

**PHAT DAT REAL ESTATE DEVELOPMENT
CORPORATION**

**REVIEWED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**

For the period from 01/01/2025 to 30/06/2025



TABLE OF CONTENTS

<u>CONTENTS</u>	PAGES
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 4
REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION	5 - 6
INTERIM CONSOLIDATED BALANCE SHEET	7 - 8
INTERIM CONSOLIDATED INCOME STATEMENT	9
INTERIM CONSOLIDATED CASH FLOW STATEMENT	10 - 11
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS	15 - 68

PHAT DAT REAL ESTATE DEVELOPMENT CORP

39 Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Phat Dat Real Estate Development Corporation (hereinafter referred to as the “Corp”) presents this report together with the Company’s reviewed interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISORS

The members of the Board of Management and the Board of General Directors of the Company who held office during the period from 01 January 2025 to 30 June 2025 and to the date of this Report are as follows:

Board of Mangement

Mr. Nguyen Van Dat	Chairman	
Mr. Nguyen Tan Danh	Vice Chairman	
Mr. Bui Quang Anh Vu	Member	
Mr. Le Quang Phuc	Member	
Mr. Vu Thanh Le	Independent member	Appointed on 27 June 2025
Mr. Tran Trong Gia Vinh	Independent member	
Mr. Duong Hao Ton	Independent member	

Audit Committee

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

Board of General Directors

Mr. Bui Quang Anh Vu	General Director	
Mr. Nguyen Dinh Tri	Deputy General Director	
Mr. Truong Ngoc Dung	Deputy General Director	
Mr. Nguyen Khac Sinh	Deputy General Director	
Mr. Nguyen Huu	Deputy General Director	Appointed on 22 January 2025
Ms. Dang Viet Tu Uyen	Deputy General Director	Appointed on 22 January 2025
Mr. Phan Le Hoa	Deputy General Director	Resigned on 23 January 2025

LEGAL REPRESENTATIVE

The legal representatives of the Company during the period and as at the date of this Report are Mr. Nguyen Van Dat - Chairman of the Board of Management, and Mr. Bui Quang Anh Vu - General Director

EVENTS AFTER THE REPORTING DATE

On 8 August 2025, the Company completed the issuance of 72,574,296 shares for dividend payment in accordance with Resolution No. 08/ĐHĐCĐ-NQ.2025 dated 27 June 2025. After the issuance, the total number of outstanding shares of the Company increased from 907,235,083 shares to 979,809,379 shares, corresponding to a charter capital of VND 9,798,093,790,000.

The Board of General Directors of the Company affirms that, except for the aforementioned event, there were no other significant events occurring after the end of the accounting period that would materially affect, require adjustment to, or disclosure in the accompanying interim consolidated financial statements.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

THE AUDITOR

The accompanying consolidated financial statements for the period from 01/01/2025 to 30/06/2025 have been audited by UHY Auditing and Consulting Company Limited.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements that give a true and fair view of the Company's interim consolidated financial position for the period from 01/01/2025 to 30/06/2025, as well as its consolidated results of operations and its consolidated cash flows in the period. In preparing the consolidated financial statements, the Board of General Directors is required to:

- Establish and maintain internal control as determined necessary by the Board of Management and the General Directors of the Company to ensure the preparation and presentation of the interim consolidated financial statements that give a true and fair view;
- Select appropriate accounting policies and apply such policies consistently;
- Make reasonable and prudent judgments and estimates;
- State whether applicable accounting principles have been complied with, and to disclose and explain any material departures in the interim consolidated financial statements;
- Prepare the interim consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business; and
- Prepare and present the interim consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and other relevant legal regulations on the preparation and presentation of financial statements.

The Board of General Directors confirms that the Company has complied with the above requirements in the preparation and presentation of the interim consolidated financial statements.

The Board of General Directors is responsible for ensuring that accounting records are properly maintained so as to reflect fairly the consolidated financial position of the Company at any time and to ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and other relevant legal regulations on the preparation and presentation of financial statements. In addition, the Board of General Directors is also responsible for safeguarding the Company's assets and, therefore, for taking appropriate measures to prevent and detect fraud and other irregularities.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

Accordingly, we hereby approve the accompanying interim consolidated financial statements from page 7 to page 68. These interim consolidated financial statements present fairly, in all material respects, the interim consolidated financial position of the Company as at 30 June 2025, as well as its interim consolidated results of operations and consolidated cash flows for the period from 01 January 2025 to 30 June 2025, in conformity with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant statutory requirements relating to the preparation and presentation of consolidated financial statements.

PHAT DAT REAL ESTATE DEVELOPMENT CORP

39 Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

OTHER COMMITMENTS

The Board of General Directors affirms that the Company has complied with Decree No. 155/2020/NĐ-CP dated 31 December 2021 issued by the Government, which provides detailed guidance on the implementation of certain provisions of the Securities Law No. 54/2019/QH14; Circular No. 116/2020/TT-BTC dated 31 December 2020 issued by the Ministry of Finance, which provides guidance on corporate governance applicable to public companies under Decree No. 155/2020/NĐ-CP; and that the Company has not breached its disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance regarding information disclosure on the securities market.

For and on behalf of the Board of Management,



Bui Quang Anh Vu

General Director

Ho Chi Minh, 29 August 2025

No: 113/2025/UHYHCM-BCSX

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

*On the consolidated interim Financial Statements of Phat Dat Real Estate Development Corporation
For the period from 01/01/2025 to 30/06/2025*

**To: The Shareholders, the Board of Management and the Board of General Directors
Phat Dat Real Estate Development Corporation**

We have reviewed the accompanying interim consolidated financial statements of Phat Dat Real Estate Development Corporation (the "Corp"), which were prepared on 29 August 2025, from pages 7 to 68 which comprise the consolidated balance sheet as at 30/06/2025, the interim consolidated income statement and interim consolidated cash flow statement for the period from 01/01/2025 to 30/06/2025 and Notes to the interim consolidated financial statements.

The Board of General Director's responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the interim consolidated financial statements in a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and related legal regulations on the preparation and presentation of the interim consolidated financial statements, and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information involves making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditors' conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated interim financial position of Phat Dat Real Estate Development Joint Stock Company as at 30 June 2025, and of its consolidated interim financial performance and consolidated interim cash flows for the period from 1 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements on preparation and presentation of consolidated interim financial statements.

**REPORT ON REVIEW OF INFORMATION
IN THE INTERIM CONSOLIDATED FINANCIAL INFORMATION (CONT'D)**

Emphasis of matter

We draw attention to Notes 1.5 and 6 to the consolidated financial statements, which describe the share transfer transaction of Ngo May Real Estate Investment Joint Stock Company (“Ngo May”) to Quy Nhon 68 Investment Company Limited. The outstanding receivable from Quy Nhon 68 Investment Company Limited arising from this transaction will be committed to recover by the Company no later than 31 March 2026.

We also draw attention to Note 10 (viii) to the consolidated financial statements, which discloses that the Company is awaiting the approval and organisation by the competent authority for the formulation of the zoning plan in order to proceed with the next implementation steps of the Ham Ninh Residential Area Project and the Ham Ninh Industrial Cluster Project.

Our conclusion is not modified in respect of these matters.

Other matter

The consolidated financial statements of Phat Dat Real Estate Development Joint Stock Company for the financial year ended 31 December 2024 and the consolidated interim financial review report for the period from 1 January 2024 to 30 June 2024 were audited and reviewed by another auditor and audit firm under Audit Report No. 68212971/11448682-HN dated 3 April 2025 with an unmodified opinion, and Review Report No. 68212971/11448682-HN dated 26 August 2024 with an unmodified conclusion.



Ms. Nguyen Thi Thuy Trang

Audit Director

Auditor's Practicing Certificate: No.4710-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Ho Chi Minh, 29 August 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Notes	As at 30/06/2025 VND	As at 01/01/2025 VND
CURRENT ASSETS	100		20,913,450,557,357	21,482,523,941,226
Cash and cash equivalents	110	4	25,200,283,827	343,676,133,736
Cash	111		25,200,283,827	343,676,133,736
Short-term investments	120		100,000,000,000	115,370,299,200
Held-to-maturity investments	123	5.1	100,000,000,000	115,370,299,200
Current accounts receivable	130		6,593,826,759,034	6,860,591,641,612
Short-term trade receivables	131	6	1,954,727,238,971	2,806,270,912,856
Short-term advances to suppliers	132	7	4,252,853,927,127	3,060,448,061,894
Short-term loan receivables	135	9	60,000,000,000	-
Other short-term receivables	136	8	344,787,137,311	1,012,414,211,237
Provision for doubtful short-term receivables	137	8	(18,541,544,375)	(18,541,544,375)
Inventories	140	10	14,106,010,265,503	14,077,663,631,758
Inventories	141		14,106,010,265,503	14,077,663,631,758
Other current assets	150		88,413,248,993	85,222,234,920
Short-term prepaid expenses	151	11	7,782,398,634	3,351,554,104
Value-added tax deductible	152		80,630,850,359	81,870,680,816
NON-CURRENT ASSETS	200		3,312,913,201,742	2,503,027,869,958
Long-term receivables	210		974,730,273,501	38,724,892,655
Long-term loan receivables	215	9	324,192,012,028	-
Other long-term receivables	216	8	650,538,261,473	38,724,892,655
Fixed assets	220		738,464,546,991	744,223,360,291
Tangible fixed assets	221	12	337,964,546,991	343,563,454,497
- Cost	222		410,684,197,903	410,684,197,903
- Accumulated depreciation	223		(72,719,650,912)	(67,120,743,406)
Intangible fixed assets	227	13	400,500,000,000	400,659,905,794
- Cost	228		415,506,259,881	415,506,259,881
- Accumulated amortisation	229		(15,006,259,881)	(14,846,354,087)
Investment properties	230	14	62,479,248,512	63,247,308,032
- Cost	231		75,664,270,272	75,664,270,272
- Accumulated depreciation	232		(13,185,021,760)	(12,416,962,240)
Long-term assets in progress	240		533,458,452,207	533,458,452,207
Construction in progress	242	15	533,458,452,207	533,458,452,207
Long-term investments	250		23,646,747,472	38,034,067,565
Investments in associates	252	5.2	23,646,747,472	35,224,067,565
Held-to-maturity investments	255	5.1	-	2,810,000,000
Other long-term assets	260		980,133,933,059	1,085,339,789,208
Long-term prepaid expenses	261	11	978,892,814,010	983,622,808,366
Deferred tax assets	262		1,241,119,049	101,716,980,842
TOTAL ASSETS	270		24,226,363,759,099	23,985,551,811,184

INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Code	Notes	30/06/2025 VND	01/01/2025 VND
LIABILITIES	300		12,370,619,932,554	12,927,043,152,194
Current liabilities	310		7,592,640,178,449	8,562,372,240,181
Short-term trade payables	311	16	143,384,558,547	348,223,190,575
Short-term advances from	312	17	50,834,500,989	133,538,017,065
Tax and other payables to the State budget	313	18	379,767,671,293	467,801,792,124
Payables to employees	314		8,788,649,212	9,651,285,511
Short-term accrued expenses	315	19	437,561,980,285	467,024,125,581
Short-term other payables	319	20	5,636,488,340,395	5,721,587,155,285
Short-term loan and finance lease obligations	320	21	904,113,290,386	1,382,725,295,267
Bonus and welfare fund	322		31,701,187,342	31,821,378,773
Non-current liabilities	330		4,777,979,754,105	4,364,670,912,013
Other long-term liabilities	337	20	5,100,000	404,031,164,675
Long-term loans and finance lease obligations	338	21	4,777,974,654,105	3,960,639,747,338
OWNERS' EQUITY	400	22	11,855,743,826,545	11,058,508,658,990
Capital	410		11,855,743,826,545	11,058,508,658,990
Share capital	411		9,072,350,830,000	8,731,400,830,000
Shares with voting rights	411a		9,072,350,830,000	8,731,400,830,000
Share premium	412		410,424,800,000	70,474,800,000
Investment and development fund	418		248,462,645,103	243,810,014,529
Retained earnings	421		2,066,285,585,985	1,954,616,001,307
Undistributed earnings by the end of prior period	421a		1,951,911,284,811	1,801,080,152,703
Undistributed earnings of this period	421b		114,374,301,174	153,535,848,604
Non-controlling interests	429		58,219,965,457	58,207,013,154
TOTAL LIABILITIES AND OWNERS' EQUITY	440		24,226,363,759,099	23,985,551,811,184

Ho Chi Minh City, 29 August 2025

Preparer

Pham Thi Doan Dung

Chief Accountant

Tran Thi Thuy Trang

General Director



Bui Quang Anh Vu

INTERIM CONSOLIDATED INCOME STATEMENT

For the period from 01/01/2025 to 30/06/2025

Items	Code	Notes	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from sale of goods and rendering of services	01	23	457,870,437,568	170,452,288,770
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		457,870,437,568	170,452,288,770
Cost of goods sold and services rendered	11	24	277,922,190,968	7,506,348,183
Gross profit from sale of goods and rendering of services	20		179,948,246,600	162,945,940,587
Finance income	21	25	227,808,029,468	203,683,086,720
Finance expenses	22	26	130,968,338,221	138,489,078,773
- In which: Interest expenses	23		128,857,175,826	138,489,078,773
Shares of profit/(loss) of associates, joint-ventures	24		(12,988,272,195)	(16,840,748,610)
Selling expenses	25	27	7,869,911,631	5,856,061,491
General and administrative expenses	26	27	78,734,359,093	87,096,181,887
Operating profit	30		177,195,394,928	118,346,956,546
Other income	31	28	659,115,504	57,749,989,068
Other expenses	32	29	12,667,461,514	12,627,968,144
Other profit	40		(12,008,346,010)	45,122,020,924
Accounting profit before tax	50		165,187,048,918	163,468,977,470
Current corporate income tax expense	51	31	50,323,892,941	60,745,960,748
Deferred tax expense	52	31	(649,798,316)	307,759,649
Net profit after tax	60		115,512,954,293	102,415,257,073
Net profit after tax attributable to shareholders of the parent	61		115,529,597,145	102,325,411,238
Net profit after tax attributable to non-controlling interests	62		(16,642,852)	89,845,835
Basic earnings per share	70	32	125	115
Diluted earnings per share	71	33	125	115

Ho Chi Minh City, 29 August 2025

Preparer

Pham Thi Doan Dung

Chief Accountant

Tran Thi Thuy Trang

General Director



Bui Quang Anh Vu

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

For the period from 01/01/2025 to 30/06/2025

Items	Code	Notes	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cash flows from operating activities				
Profit before tax	01		165,187,048,918	163,468,977,470
Adjustments for:				
Depreciation and amortisation	02		6,526,872,820	7,969,720,452
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04		1,625,121,688	-
Profits from investing activities	05		(143,178,029,468)	(186,842,338,110)
Interest expenses	06		128,857,175,826	138,489,078,773
Operating profit before changes in working capital	08		159,018,189,784	123,085,438,585
(Increase) in receivables	09		(1,476,895,674,571)	(649,945,232,249)
(Increase) in inventories	10		(351,680,032,879)	(276,175,197,306)
(Increase) in payables (excluding interest, corporate income tax)	11		186,556,436,845	(721,126,847,656)
(Increase) in prepaid expenses	12		(15,300,850,174)	(5,918,685,906)
Interest paid	14		(416,829,839,499)	(212,413,086,485)
Corporate income tax paid	15		(21,937,304)	(632,401)
Other cash inflows from operating activities	16		1,000,000	-
Other cash outflows for operating activities	17		(5,387,566,293)	(4,164,772,386)
Net cash flows from/(used in) operating activities	20		(1,920,540,274,091)	(1,746,659,015,804)
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(27,159,681,402)	(35,802,416,256)
Collections from borrowers and proceeds from sale of debt instruments of other	24		311,177,560,702	-
Payments for investments in other entities	25		(82,406,952,102)	(1,587,000,000)
Proceeds from sale of investments in other entities	26		335,000,000,000	45,000,000,000
Interest and dividends received	27		75,178,475,614	4,503,985,634
Net cash flows from/(used in) investing activities	30		611,789,402,812	12,114,569,378
Cash flows from financing activities				
Proceeds from capital contribution and issuance of shares	31		(400,000,000)	1,342,646,330,000
Drawdown of borrowings	33		1,990,249,220,705	1,200,418,275,686
Repayment of borrowings	34		(999,574,199,335)	(123,704,561,327)
Net cash flows from/(used in) financing activities	40		990,275,021,370	2,419,360,044,359

INTERIM CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the period from 01/01/2025 to 30/06/2025

ITEMS	Code	Notes	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Net increase/(decrease) in cash for the period	50		(318,475,849,909)	684,815,597,933
Cash and cash equivalents at the beginning of the period	60	4	343,676,133,736	505,106,794,464
Cash and cash equivalents at the end of the period	70	4	25,200,283,827	1,189,922,392,397

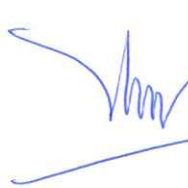
Ho Chi Minh City, 29 August 2025

Preparer



Pham Thi Doan Dung

Chief Accountant



Tran Thi Thuy Trang

General Director



Bui Quang Anh Vu

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

1. COMPANY OVERVIEW

1.1 OWNERSHIP STRUCTURE

Phat Dat Real Estate Development Corporation is a Joint Stock Company established under the Law on Enterprises of Vietnam pursuant to Business Registration Certificate No. 4103002655, initially issued by the Department of Planning and Investment of Ho Chi Minh City on 13 September 2004 and amended for the 39th time on 19 August 2025.

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

The Company's registered head office is located at 39 Pham Ngoc Thach, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam (now located at 39 Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City, Vietnam).

The charter capital according to the Company's Enterprise Registration Certificate is VND 9,072,350,830,000, equivalent to 907,235,083 shares.

The total number of employees of the Group as at 30 June 2025 was 269 employees (as at 31 December 2024: 286 employees).

1.2 BUSINESS SECTORS AND PRINCIPAL BUSINESS ACTIVITIES

The principal activities during the current period of the Company and its subsidiaries ("the Group") include residential construction and trading; construction of civil works, industrial facilities, and transportation infrastructure; and provision of real estate brokerage services, real estate valuation, real estate trading floor operations, and property management services.

1.3 NORMAL BUSINESS CYCLE

The Company's normal business cycle is within 12 months

1.4 COMPANY STRUCTURE

As at 30 June 2025, the Company had 07 directly owned subsidiaries as follows:

Additional Information on Subsidiaries	Headquarters	Industry	As at 30/06/2025		As at 01/01/2025	
			Voting rights percentage	Owners interest percentage	Voting rights percentage	Owners interest percentage
Binh Duong Building Real Estate Investment and Development Joint stock company	No. 352, XM2 Street, Zone 3, Binh Duong Ward, Ho Chi Minh City, Vietnam	Real estate business and construction	99.50%	99.50%	99.50%	99.50%
Ben Thanh – Long Hai Corporation	Provincial Road 44A, Phuoc Hai Commune, Ho Chi Minh City, Vietnam	Real estate business and construction	99.90%	99.90%	99.90%	99.90%
Serenity Investment Joint Stock Company	Hai Tan Quarter, Phuoc Hai Commune, Ho Chi Minh City, Vietnam	Real estate business and construction	99.34%	99.34%	99.34%	99.34%

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

1. COMPANY OVERVIEW (CONT'D)

1.4 COMPANY STRUCTURE (CONT'D)

As at 30 June 2025, the Company had 07 directly owned subsidiaries as follows (cont'd):

Bac Cuong Investment Joint Stock Company	223–225 Tran Phu Street, Hai Chau Ward, Da Nang City	Real estate business and construction	99.00%	99.00%	99.00%	99.00%
DK Phu Quoc Corporation	No. 229, 30/4 Street, Quarter 1, Phu Quoc Special Zone, An Giang Province, Vietnam	Real estate business and construction	99.00%	99.00%	99.00%	99.00%
Coinin Construction Investment Infrastructure Co., Ltd.	No. 39 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	Real estate business and construction	99.90%	99.90%	99.90%	99.90%
Ngo May Real Estate Investment Joint Stock Company	No. 01 Ngo May Street, Quy Nhon Nam Ward, Gia Lai Province, Vietnam	Real estate business and construction	0.00%	0.00%	94.00%	94.00%

Indirect Subsidiaries:

In addition to the directly owned subsidiaries mentioned above, the Company also has 02 indirectly owned subsidiaries (hereinafter referred to as “Tier-2 Subsidiaries”).

Additional Information on Subsidiaries	Headquarters	Industry	As at 30/06/2025		As at 01/01/2025	
			Voting rights percentage	Ownership interest percentage	Voting rights percentage	Ownership interest percentage
Thien Long Building Real Estate Investment and Development Joint Stock Company	Land Lot No. 101, Map Sheet No. 123, Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province, Vietnam.	Real estate business and construction	99.90%	99.40%	99.90%	99.40%
Hoa Phu Building Real Estate Investment and Development Joint Stock Company	Land Lot No. 853, Map Sheet No. 122, Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province, Vietnam.	Real estate business and construction	99.90%	99.40%	99.90%	99.40%

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

1. COMPANY OVERVIEW (CONT'D)

1.5 COMPANY STRUCTURE (CONT'D)

Associates:

Company had 02 associates company as follows:

Additional Information on Associates	Headquarters	Industry	As at 30/06/2025		As at 01/01/2025	
			Voting rights percent age	Owners hip interest percent age	Voting rights percent age	Owners hip interest percent age
Commonwealth Properties Real Estate Corporation	10th Floor, Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Hoa Hung Ward, Ho Chi Minh City, Vietnam	Real estate business and construction	27.00%	27.00%	27.00%	27.00%
PDP Project Construction Investment Co., Ltd	No. 39 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	Real estate business and construction	49.00%	49.00%	49.00%	49.00%

1.5 CHARACTERISTICS OF THE COMPANY'S OPERATIONS DURING THE ACCOUNTING PERIOD THAT AFFECT THE CONSOLIDATED FINANCIAL STATEMENTS

Transfer of shares in Ngo May Real Estate Investment Joint Stock Company ("Ngo May"):

On 20 June 2025, the Company's Board of Management issued Decision No. 12/2025/HĐQT-QĐ approving the transfer of all 30,278,100 shares, equivalent to 94% of the charter capital in Ngo May, at a transfer price not lower than par value, with a total par value of VND 302,781,000,000.

On 26 June 2025, the Company transferred 94% of the shares in Ngo May Real Estate Joint Stock Company to Quy Nhon 68 Investment Co., Ltd under Share Transfer Agreement No. 01/2025/HĐCNCP-NM signed on the same date, at a transfer value of VND 435,000,000,000. Accordingly, the Company's ownership in Ngo May decreased from 94% to 0%, and the Company officially ceased to be a shareholder of Ngo May. During the reporting period, the Company recognised a financial income of VND 132,219,000,000 from the share transfer (the difference between the actual transfer price and the par value).

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

1. COMPANY OVERVIEW (CONT'D)

1.5 CHARACTERISTICS OF THE COMPANY'S OPERATIONS DURING THE ACCOUNTING PERIOD THAT AFFECT THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

Issuance of shares for debt to equity conversion:

On 16 April 2025, the Company completed the issuance of 34,095,000 common shares at a price of VND 20,000 per share to convert a debt of USD 30 million owed to ACA Vietnam Real Estate III LP, in accordance with the financial restructuring strategy approved by the Annual General Meeting of Shareholders 2024 under Minutes No. 01/BBH-DHĐCĐ.2024, Resolution No. 07/ĐHĐCĐ-NQ.2024 dated 26 April 2024, and the Board of Management' Decision No. 24/2024/HĐQT-QĐ dated 21 October 2024. All of these shares are subject to a one-year transfer restriction from the issuance date (16 April 2025). On 28 April 2025, the Company received the 38th Enterprise Registration Certificate issued by the Ho Chi Minh City Department of Planning and Investment, confirming the increase in charter capital from VND 8,731,400,830,000 to VND 9,072,350,830,000 following the debt-to-equity conversion.

1.6 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS

The comparative figures are those presented in the interim consolidated financial statements for the period from 01 January 2024 to 30 June 2024 and in the consolidated financial statements for the financial year ended 31 December 2024 of the Company, which have been reviewed and audited. These figures are fully comparable with those in the interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025.

2. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

2.1 APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

The accompanying consolidated financial statements are presented in Vietnamese Dong (VND), prepared on the historical cost basis, and in accordance with Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System as guided by Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC. The preparation and presentation of the consolidated financial statements also comply with Circular No. 202/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance, which provides guidance on the methodology for preparing and presenting consolidated financial statements.

2.2 FINANCIAL YEAR

The Company's financial year begins on 01 January and ends on 31 December of the calendar year. These consolidated interim financial statements have been prepared for the period from 01 January 2025 to 30 June 2025.

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING REGULATIONS

The Company's consolidated interim financial statements have been prepared and presented in full compliance with the requirements of the prevailing Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System, as well as other relevant legal regulations governing the preparation and presentation of consolidated interim financial statements.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

3. SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Company in the preparation of these consolidated interim financial statements:

3.1 BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Corp's consolidated financial statements include the financial statements of the Company and its subsidiaries for the financial year from 01 January 2025 to 30 June 2025. These consolidated interim financial statements have been prepared for the period from 01 January 2025 to 30 June 2025.

The Company's consolidated interim financial statements are prepared by consolidating the financial statements of the Company and those of the entities it controls (subsidiaries). Control is achieved when the Company has the power to govern the financial and operating policies of the investee entities in order to obtain benefits from their activities.

All significant intercompany transactions and balances between the Company and its subsidiaries, as well as among subsidiaries, are eliminated in the consolidation process.

Non-controlling interests in subsidiaries include both direct and indirect holdings, determined based on actual ownership percentages unless otherwise agreed. If the ownership in the business registration differs from the contributed capital, the interest follows the company's charter or mutual agreement.

Non-controlling interests in the net assets of consolidated subsidiaries are presented in the consolidated balance sheet as a consolidated component of equity.

The portion of non-controlling interests in the Corporation's consolidated statement of profit and loss is presented as a consolidated line item in the consolidated income statement.

Investments in Associates

An associate is an entity in which the Corporation has significant influence but is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not constitute control or joint control over those policies.

If the acquisition of a subsidiary is not a business consolidation transaction, that transaction is accounted as a transaction that buys a group of assets and liabilities. The purchase fee is allocated to assets and liabilities based on the corresponding reasonable value of assets and liabilities, and there is no trade advantage or deferred income tax.

The operating results, assets, and liabilities of associates are accounted for using the equity method in accordance with Vietnamese Accounting Standards. Investments in associates are initially recognised at cost and subsequently adjusted to reflect the Company's share of changes in the net assets of the associate after the acquisition date. Losses of an associate that exceed the Company's investment in that associate (including any long-term interests that, in substance, form part of the net investment) are not recognised.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

Investments in Joint Ventures

Joint ventures are contractual arrangements under which the Company and other parties jointly undertake economic activities and share joint control. Joint control is understood as the requirement for unanimous agreement among venturers on strategic decisions relating to the financial and operating policies of the joint venture.

Where a group entity directly engages in joint venture activities, the Company's share in jointly controlled assets and any liabilities incurred jointly with other venturers are recognised in the Company's financial statements and classified according to the nature of the transactions. Liabilities and expenses directly related to the Company's interest in jointly controlled assets are accounted for on an accrual basis. Revenue from the sale or use of the Company's share of the output and expenses incurred are recognised when it is probable that the economic benefits will flow to or from the Company and such benefits can be measured reliably.

Joint venture arrangements that involve the establishment of a consolidated business entity in which venturers hold equity interests are referred to as jointly controlled entities. The Company accounts for its interests in jointly controlled entities using the equity method in accordance with Vietnamese Accounting Standards.

Any goodwill arising from the acquisition of the Company's interest in a jointly controlled entity is accounted for in accordance with the Company's accounting policies applicable to goodwill arising from the acquisition of subsidiaries.

Goodwill

Goodwill presented in the consolidated financial statements represents the excess of the cost of a business combination over the Company's share in the fair value of the identifiable assets, liabilities, and contingent liabilities of the subsidiary at the acquisition date. Goodwill is considered an intangible asset and is amortised on a straight-line basis over its estimated useful life of 10 years.

Upon disposal of a subsidiary, the unamortised carrying amount of goodwill related to that subsidiary is included in the gain or loss arising from the disposal transaction.

3.2 ACCOUNTING ESTIMATES

The preparation of interim consolidated financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and the disclosure of contingent liabilities and assets at the consolidated financial statements date as well as the reported amounts of revenues and expenses during the period. Actual results may differ from those estimates and assumptions.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 TYPES OF EXCHANGE RATES APPLIED IN ACCOUNTING

Foreign currency transactions are translated into Vietnamese Dong using the actual transaction exchange rate at the date of the transaction. Exchange rate differences arising from these transactions are recognised as income or expenses in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies as at the consolidated balance sheet date are translated at the buying and selling exchange rates of the commercial bank with which the Company regularly conducts transactions, applied on the consolidated balance sheet date.

Foreign currency deposits with banks as at the consolidated balance sheet date are translated at the buying exchange rate of the commercial bank where the Company maintains its foreign currency accounts. Exchange differences arising from such translation are recognised as income or expenses in the consolidated income statement.

3.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, demand deposits, and other short-term investments with an original maturity of no more than three months that are highly liquid. Highly liquid investments are those that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value at the reporting date.

3.5 FINANCIAL INVESTMENTS

Held-to-maturity investments

Held-to-maturity investments include financial instruments that the Company has the intention and ability to hold until maturity. These investments comprise:

Term deposits at banks (including treasury bills and promissory notes), bonds, redeemable preferred shares that the issuer is required to repurchase at a specific future date, and other investments classified as held-to-maturity.

Held-to-maturity investments are recognised from the acquisition date and initially measured at purchase cost plus any directly attributable transaction costs. Interest income earned after the acquisition date is recognised on an accrual basis in the consolidated income statement. Any interest received in advance prior to the acquisition date is deducted from the original cost at the time of purchase.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Where there is objective evidence that part or all of an investment may not be recoverable and the loss can be reliably measured, the impairment loss is recognised as a financial expense in the period and directly deducted from the carrying amount of the investment.

Loans receivable

Loans receivable are measured at original cost less provision for doubtful debts.

The provision for doubtful debts related to loans receivable is established based on the estimated potential loss that may occur.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 FINANCIAL INVESTMENTS

Investments in equity instruments of other entities

Investments in equity instruments of other entities comprise equity investments in which the Company does not have control, joint control, or significant influence over the investee.

These investments are initially recognised at cost, including the purchase price or contributed capital and any directly attributable transaction costs. Dividends and profits relating to periods prior to the acquisition date are deducted from the carrying amount of the investment. Dividends and profits earned after the acquisition date are recognised as income. Dividends received in the form of shares are only tracked by the increased number of shares and are not recognised in value (except for state-owned enterprises, which follow prevailing legal regulations).

Provision for impairment of investments in equity instruments of other entities is made at the time of preparing the consolidated financial statements when there is a decline in value compared to the original cost.

Any increase or decrease in the provision for impairment of these investments as of the reporting date is recognised in financial expenses.

3.6 RECEIVABLES

Receivables are presented at carrying value less provision for doubtful debts. Receivables are classified according to the following principles:

- Trade receivables represent amounts arising from commercial transactions between the Company and independent buyers, including receivables from consigned export sales through other entities.
- Intercompany receivables represent amounts due from dependent units without legal status that are accounted for under the Company.
- Other receivables represent non-commercial receivables not related to purchase and sale transactions.

The provision for bad debt is not required to show the value of the receivables that the company is expected to be unable to recover at the time of making financial statements. The increase or decrease of the provision that receivables from the course of the financial statement is accounted for the enterprise management expenses.

3.7 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and comprises all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The value of inventories is determined using the weighted average method. Inventories are accounted for under the perpetual method.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 INVENTORIES (CONT'D)

The Company makes provision for the decline in value of inventories for the estimated losses resulting from impairment (obsolescence, damage, inferior quality, etc.) of inventories owned by the Company, based on evidence of impairment at the balance sheet date.

Increases or decreases in the provision for the decline in value of inventories are recognised in cost of goods sold during the period.

Real Estate Inventories

Real estate acquired or constructed for sale in the ordinary course of the Company's business, not held for rental or capital appreciation, is recognised as real estate inventories. These inventories are measured at the lower of cost (to bring each item to its current location and condition) and net realisable value.

The cost of real estate inventories includes direct costs incurred in the creation of the real estate and allocated overheads based on the corresponding area. These costs include, but are not limited to:

- Land use fees and land lease payments;
- Construction costs paid to contractors;
- Interest expenses;
- Consulting and design fees;
- Site clearance, compensation, and land leveling expenses;
- Land transfer taxes;
- General construction management costs;
- And other related expenses.

Net realisable value is the estimated selling price of real estate inventories under normal business conditions, based on market prices as at the end of the interim accounting period, after deducting the estimated costs of completion and estimated selling expenses.

The cost of real estate sold is recorded in the consolidated interim income statement using the specific identification method.

3.8 TANGIBLE ASSETS, INTANGIBLE ASSETS

Tangible fixed assets and intangible fixed assets are initially recognised at historical cost. During their useful lives, these assets are presented at historical cost, accumulated depreciation (or amortisation), and carrying value.

The historical cost of tangible fixed assets includes the purchase price and any directly attributable costs necessary to bring the asset to its intended operating condition.

Subsequent expenditures are capitalised as part of the cost of fixed assets only when it is probable that such expenditures will result in future economic benefits from the use of the assets. Expenditures that do not meet this condition are recognised as production and business expenses in the period.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 TANGIBLE ASSETS, INTANGIBLE ASSETS (CONT'D)

Fixed assets are depreciated using the straight-line method over their estimated useful life. The specific estimated useful lives are as follows:

Asset categories	Estimated useful life (year)
Buildings and structures	25 - 50
Machinery and equipment	06 - 07
Vehicles and transmission equipment	03 - 06
Office equipment	06 - 08
Computer software	03

Land use rights are recognised as intangible fixed assets, representing the value of land use rights acquired or leased by the Company. Prepaid land lease payments under land lease contracts granted with Land Use Right Certificates are recognised as intangible fixed assets in accordance with Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

Disposals

Gains or losses arising from the disposal of fixed assets are determined as the difference between the net proceeds from disposal and the carrying amount of the fixed assets, and are recognised as income or expenses in the consolidated income statement.

3.9 INVESTMENT PROPERTIES

Investment properties include land use rights, buildings or parts of buildings, or both, and infrastructure held by the Company for the purpose of earning rental income, capital appreciation, or both. These properties are not used for production, supply of goods or services, nor for administrative or operating purposes in the ordinary course of business.

Investment properties are initially recognised at cost, including transaction costs, and subsequently measured at cost less accumulated depreciation.

Subsequent expenditures are added to the carrying amount of investment properties when it is probable that future economic benefits in excess of the originally assessed benefits will flow to the Company from the asset.

Depreciation of investment properties is calculated using the straight-line method over the estimated useful lives of the assets, as follows:

Asset category	Estimated useful life (year)
Buildings and structures	25 - 48

Land use rights with indefinite term: no depreciation is charged

Investment properties are no longer presented on the consolidated interim balance sheet after being sold, or no longer in use and deemed not to generate future economic benefits from disposal. The difference between the net proceeds from the sale of the asset and the carrying amount of the investment property is recognised in the consolidated interim income statement.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.9 INVESTMENT PROPERTIES (CONT'D)

Transfers from owner-occupied properties or inventories to investment properties are made only when there is a change in use, such as when the owner ceases to use the asset and commences an operating lease to another party, or upon completion of construction. Transfers from investment properties to owner-occupied properties or inventories are made only when there is a change in use, such as when the owner commences own use of the asset or begins to redevelop it for sale. Transfers from investment properties to owner-occupied properties or inventories do not result in any change to the historical cost or the carrying amount of the property at the date of transfer.

3.10 CONSTRUCTION IN PROGRESS

Construction in progress includes tangible assets under purchase or construction that are not yet completed as at the reporting date and are recognised at historical cost. These costs comprise necessary expenditures to bring the asset to its intended condition for use, including construction and installation costs, equipment costs, and other related expenses in accordance with the Company's accounting policies. Such costs will be transferred to the historical cost of property, plant, and equipment at a provisional value (if final settlement approval has not yet been obtained) when the assets are completed and ready to use.

3.11 PREPAID EXPENSES

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses, which are actual expenses incurred but relating to the business results of multiple accounting periods and are allocated over the prepaid period or the period during which the related economic benefits are generated.

The compensation costs for The EverRich 2 project, apartment management fees, office renovation expenses, and tools and equipment are accounted for as long-term prepaid expenses to be amortised over time or recognised in line with revenue in the consolidated income statement.

3.12 LOAN AND FINANCE LEASE OBLIGATIONS

Loans and finance lease obligations are recognised based on receipts, bank documents, loan contracts and finance lease agreements.

Loans and finance lease liabilities are monitored by counterparty, maturity, and original currency. At the date of preparation of the consolidated financial statements, borrowings due within 12 months or within the next operating cycle are classified as short-term borrowings, while those with repayment terms exceeding 12 months or more than one operating cycle are recognised as long-term borrowings. In the case of foreign currency borrowings, detailed tracking is maintained in the original currency.

3.13 BORROWING COSTS

Borrowing costs include interest expenses and other costs directly attributable to borrowings.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.13 BORROWING COSTS (CONT'D)

Borrowing costs are recognised as production and business expenses in the year incurred, unless capitalised in accordance with the Accounting Standard "Borrowing Costs." Accordingly, borrowing costs that are directly attributable to the acquisition, construction, or production of assets that require a relatively long period of time to complete and bring into use or operation shall be added to the cost of such assets until the assets are ready for use or operation. Income arising from the temporary investment of borrowed funds shall be deducted from the cost of the related assets. For specific borrowings used for the construction of fixed assets or investment properties, interest expenses shall be capitalised even if the construction period is less than 12 months.

3.14 LIABILITIES

Liabilities are classified by nature as follows:

- Payables to suppliers comprise trade payables arising from the purchase of goods and services.
- Other payables comprise non-trade payables not related to the purchase of goods and services.

Liabilities are classified as current or non-current in the consolidated balance sheet based on their remaining maturities from the date of the consolidated balance sheet to the settlement due date.

3.15 ACCRUED EXPENSES

Accrued expenses include amounts payable for goods and services received from suppliers during the period but not yet paid due to the absence of invoices or insufficient accounting documents, and are recognised in production and business expenses in the period.

3.16 OWNER'S EQUITY

Contributed capital

Contributed capital is recognised at the actual amount contributed

Other owners' capital is formed from retained earnings, asset revaluation reserves, and the net remaining value between the fair value of donated, gifted, or sponsored assets and the applicable tax liabilities (if any) related to those assets.

Share premium

Share premium is recognised as the difference between the issuance price and the par value of shares in initial and additional share issuances, resale price of treasury shares over their book value, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and resale of treasury shares are deducted from share premium.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.17 PROFIT DISTRIBUTION

Profit after tax (PAT) may be distributed to the owners after appropriations to reserves in accordance with the Company's charter and the regulations of Vietnamese law. Dividends are recognised as payables in the balance sheet after approval by the General Meeting of Shareholders through resolutions passed at the annual general meeting. Dividends payable to shareholders are tracked and recorded for each specific shareholder following the announcement of dividend distribution by the Company's Board of Manager and the record date notification issued by the Vietnam Securities Depository and Clearing Corporation.

3.18 REVENUE AND INCOME RECOGNITION

Revenue from Rendering of Services

Service revenue is recognised when all of the following conditions are met:

- Revenue can be measured reliably;
- It is probable that economic benefits will flow to the Company;
- The stage of completion of the service at the balance sheet date can be reliably determined;
- The costs incurred for the transaction and the costs to complete the service can be measured reliably.

Revenue from real estate sales

Revenue from real estate sales, where the Company is the developer, is recognised when all of the following conditions are met:

- The real estate property has been fully completed and delivered to the buyer, and the Company has transferred the risks and rewards associated with ownership of the property to the buyer;
- The Company no longer retains managerial control or effective control over the real estate property;
- Revenue can be measured reliably;
- The Company has received or will receive economic benefits from the sale of the real estate;
- The costs associated with the real estate sale transaction can be reliably measured.

Revenue from land plot sales

Revenue from land plot sales under an irrevocable contract is recognised when all of the following conditions are met:

- The risks and rewards associated with the land use rights have been transferred to the buyer;
- Revenue can be measured reliably;
- The costs associated with the land plot sale transaction can be reliably measured;
- The Company has received or will certainly receive economic benefits from the land plot sale transaction;

Finance Income

Finance income, including interest, dividends, distributed profits, and other financial income, is recognised when both of the following conditions are satisfied:

- It is probable that economic benefits will flow to the Company;
- The amount of revenue can be measured reliably.

Dividends and distributed profits are recognised when the Company has the right to receive payment.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.18 REVENUE AND INCOME RECOGNITION (CONT'D)

Revenue from operating lease

Operating lease revenue is recognised on a straight-line basis over the lease term. Advance rental payments covering multiple periods are allocated to revenue in accordance with the lease term.

3.19 COST OF GOODS SOLD

Cost of goods sold reflects the cost of products, goods, and services that have been sold or provided during the period. The cost of real estate transferred is determined based on estimated costs derived from the initial total investment and subsequent approved adjustments of the projects, together with other directly attributable actual costs related to the investment and construction of the real estate.

3.20 TAX

Corporate income tax

Corporate income tax, if any, represents the total amount of current income tax and deferred income tax.

Current income tax payable is calculated based on taxable income for the period. Taxable income differs from accounting profit as presented in the income statement because it excludes taxable or deductible amounts in other years (including carried-forward tax losses, if any) and also excludes items that are non-taxable or non-deductible.

Deferred Income Tax

Deferred income tax is determined for temporary differences at the end of the reporting period between the tax base of assets and liabilities and their carrying amounts in the interim consolidated financial statements.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reassessed and recognised when it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax is measured at the tax rates expected to apply in the period when the asset is realised or the liability is settled, based on tax laws that have been enacted or substantively enacted by the end of the reporting period.

Similar to current income tax, deferred income tax is recognised in the interim consolidated income statement, except when it relates to items recognised directly in equity, in which case it is also recognised directly in equity.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.20 TAX (CONT'D)

Deferred tax assets and liabilities are offset only when:

- The entity has a legally enforceable right to offset current tax assets against current tax liabilities; and
- The deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

3.21 RELATED PARTIES

Related parties are considered to exist if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Related parties include:

- Enterprises that have control or are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company, including the Parent Company, subsidiaries within the Group, joint ventures, jointly controlled entities, and associates.
- Individuals who have direct or indirect voting power in the reporting enterprises that results in significant influence over such entities, as well as key management personnel who have authority and responsibility for planning, directing, and controlling the activities of the Company, including close family members of these individuals.
- Enterprises in which the individuals mentioned above directly or indirectly hold voting rights or are able to exercise significant influence over the enterprise.

When assessing related party relationships, the substance of the relationship is considered rather than merely its legal form. All transactions and balances with related parties arising during the period from 01 January 2025 to 30 June 2025 are presented in the notes below.

3.22 SEGMENT REPORTING

A business segment is a distinguishable component engaged in producing or providing individual products or services, or a group of related products or services, that is subject to risks and returns different from those of other business segments.

A geographical segment is a distinguishable component engaged in producing or providing products or services within a particular economic environment that is subject to risks and returns different from those of segments operating in other economic environments. The Company's business operations are not affected by geographical factors or customer groups. Accordingly, the Company determines that there are no geographical differences in all of its business activities.

The Company's principal business activity is real estate (including purchase, sale, construction, and leasing of real estate) within the territory of Vietnam. During the period, other business activities accounted for a very small proportion (less than 10%) of the Company's total revenue structure and operating results. Therefore, in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting, the Company is not required to prepare and present segment financial statements. The financial information presented in the consolidated balance sheet as at 30 June 2025, and all revenue and expenses presented in the consolidated statement of profit or loss for the period from 01 January 2025 to 30 June 2025, mainly relate to the Company's principal business activities.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

4. CASH AND CASH EQUIVALENTS

	As at 30/06/2025	As at 30/06/2025
	VND	VND
- Cash on hand	17,287,291	31,414,076
- Demand deposits	25,182,996,536	343,644,719,660
Total	25,200,283,827	343,676,133,736

Supplementary Information to the Interim Consolidated Cash Flows Statement:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Debts converted into capital contributions through share issuance	681,900,000,000	-
- Debts offset against receivables from capital contribution transfers to other entities	-	419,500,000,000
Total	681,900,000,000	419,500,000,000

5. FINANCIAL INVESTMENTS

5.1 SHORT-TERM FINANCIAL INVESTMENTS

As at 30 June 2025, the balance includes term deposits at Military Commercial Joint Stock Bank - Saigon Branch with an original maturity of twelve months, bearing interest at an annual rate of 4.6%. The Company has pledged a deposit contract amounting to VND 100,000,000,000 at Military Commercial Joint Stock Bank as collateral for a loan from the same bank in relation to the Ben Thanh - Long Hai Project (Note 21).

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

5. FINANCIAL INVESTMENTS (CONT'D)

5.2 LONG-TERM FINANCIAL INVESTMENTS

	As at 30/06/2025			As at 01/01/2025		
	Historical cost	Share of profit/loss in associates	Carrying Amount under the equity method	Historical cost	Share of profit/loss in associates	Carrying Amount under the equity method
	VND	VND	VND	VND	VND	VND
Investments in joint-venture, associates	107,234,059,102	(83,587,311,630)	23,646,747,472	105,823,107,000	(70,599,039,435)	35,224,067,565
+ PDP Project Construction Investment Co., Ltd. (*)	21,374,059,102	(313,097,911)	21,060,961,191	19,963,107,000	(281,503,438)	19,681,603,562
+ Commonwealth Properties Real Estate Corp.	85,860,000,000	(83,274,213,719)	2,585,786,281	85,860,000,000	(70,317,535,997)	15,542,464,003
Total	107,234,059,102	(83,587,311,630)	23,646,747,472	105,823,107,000	(70,599,039,435)	35,224,067,565

(*) As at 30 June 2025, the Company was still in the process of contributing an additional VND 125,625,940,898 to the charter capital of PDP Project Construction Investment Co., Ltd.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

6. TRADE RECEIVABLES

	As at 30/06/2025		As at 01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Short-term	1,954,727,238,971	(1,041,544,375)	2,806,270,912,856	(1,041,544,375)
- Receivables from the transfer of real estate	1,210,863,395,160	-	2,167,564,295,061	-
+ <i>Sub-area 4 High-rise Buildings, Nhon Hoi Project - Binh Dinh (i)</i>	814,400,000,000	-	1,585,100,000,000	-
+ <i>Bac Ha Thanh Residential and Urban Renovation Project (ii)</i>	285,115,248,410	-	471,116,148,311	-
+ <i>Sub-area 9 Nhon Hoi Ecotourism Urban Area</i>	111,348,146,750	-	111,348,146,750	-
- Receivables from share transfer	635,610,000,000	-	535,610,000,000	-
+ <i>Receivables from transfer of Bidici shares</i>	186,440,000,000	-	361,440,000,000	-
+ <i>Mr. Nguyen Tra Giang</i>	-	-	175,000,000,000	-
+ <i>Mr. Pham Thanh Dien (iii)</i>	186,440,000,000	-	186,440,000,000	-
+ <i>Receivables from transfer of Sai Gon - KL Realty Corporation shares (iv)</i>	174,170,000,000	-	174,170,000,000	-
+ <i>Receivables from transfer of Ngo May Real Estate Investment Joint Stock Company</i>	275,000,000,000	-	-	-
- Other customers	108,253,843,811	(1,041,544,375)	103,096,617,795	(1,041,544,375)
Total	1,954,727,238,971	(1,041,544,375)	2,806,270,912,856	(1,041,544,375)

Trade receivables from related parties (Note 34)

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

6. TRADE RECEIVABLES (CONT'D)

(i) As at the reporting date, the receivables from customers related to the transfer of Sub-area 4 of the high-rise section of the Nhon Hoi Project are guaranteed by An Dien Real Estate and Tourism Investment Corporation with property rights and benefits arising from the Marriott Resort & Spa Hoi An - Vietnam Project located in Thinh My Block, Hoi An Tay Ward, Da Nang City, as well as other assets.

(ii) The property rights arising from the Bac Ha Thanh Residential and Urban Renovation Project are mortgaged to secure a loan at Military Commercial Joint Stock Bank - Saigon Branch (Note 21).

(iii) Receivable from Mr. Pham Thanh Dien arising from the transfer of BIDICI shares amounting to VND 186,440,000,000, which is due for settlement on 30 September 2025.

(iv) Receivables from counterparties arising from the transfer of Saigon - KL, which are guaranteed by individuals through collateral in the form of land use rights owned by such individuals.

(v) Receivable from Quy Nhon 68 Investment Co., Ltd. arising from the transfer of shares in Ngo May Real Estate Investment Joint Stock Company (Note 1.5). This receivable amount will be recovered not later than 31 March, 2026.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

7. ADVANCE TO SUPPLIERS

	As at 30/06/2025		As at 01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Short-term	4,252,853,927,127	-	3,060,448,061,894	-
Advances to individuals for acquisition of equity	1,692,350,006,040	-	775,229,830,000	-
- Nguyen Thi Xuan Diem (i)	300,000,000,000	-	300,000,000,000	-
- Nguyen Thi Phuong Thao (ii)	471,100,000,000	-	160,000,000,000	-
- Vo Ngoc Chau (iii)	170,254,951,040	-	159,729,830,000	-
- Tran Thi Huong (iv)	599,995,055,000	-	104,500,000,000	-
- Nguyen Cao Tien (vi)	51,000,000,000	-	51,000,000,000	-
- Pham Thanh Dien (v)	100,000,000,000	-	-	-
Advances to construction contractors	2,040,398,844,442	-	2,026,588,996,641	-
- 620 Infrastructure Development and Investment	1,488,782,589,588	-	1,450,055,500,031	-
- Joint venture between 620 Infrastructure Development and Investment Joint Stock Company and Loc Phat Construction and	124,668,576,186	-	124,771,856,489	-
- Loc Phat Investment and Construction Joint Stock	147,065,099,290	-	155,760,070,062	-
- Green City Real Estate Investment Co, Ltd	100,000,000,000	-	100,000,000,000	-
- Binh Dinh TC Construction Joint Stock Company	80,919,309,698	-	69,701,323,129	-
- Hop Nhut Construction - Trading - Service Co, Ltd	55,508,608,044	-	82,845,585,294	-
- T&T Trading - Services - Transport -	39,454,661,636	-	39,454,661,636	-
- Central Construction Joint Stock Company	4,000,000,000	-	4,000,000,000	-
Other advances	520,105,076,645	-	258,629,235,253	-
- Compensation Clearance Corporation (vii)	178,934,648,207	-	178,934,648,207	-
- Duc Khai Corp (viii)	70,228,366,367	-	70,228,366,367	-
- Realty Holdings Real Estate Business and Services Corporation (ix)	260,723,649,112	-	-	-
- Other suppliers	10,218,412,959	-	9,466,220,679	-
Total	4,252,853,927,127	-	3,060,448,061,894	-
Advances to related-party suppliers (Note 34)				

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

7. ADVANCE TO SUPPLIERS (CONT'D)

(i) The balance represents an advance for the acquisition of an equity interest in Bien Xanh Tourism Joint Stock Company under the Share Transfer Commitment Agreement dated 6 December 2021 and its addendum dated 18 January 2022.

(ii) The balance includes:

- An advance for the acquisition of a land lot with an area of 589.17 m² at 41 - 43 Nguyen Trai Street, Ward 2, District 5, Ho Chi Minh City (currently 41 - 43 Nguyen Trai Street, Cho Quan Ward, Ho Chi Minh City) under the Land Use Rights Transfer Agreement dated 5 December 2024, which was approved by the Board of Management' Decision No. 27A/2024/HĐQT-QĐ dated 3 December 2024. As at 4 August 2025, both parties had completed the transfer procedures for the land use rights and the house thereon and had delivered the Certificate of Land Use Rights, House Ownership and Other Assets Attached to Land, Certificate No. DB449860, which has been updated to reflect Phat Dat Real Estate Development Corporation as the holder.
- The advance amount of VND 71,100,000,000 for the promise of transfer - Receiving house ownership and land use rights of apartments in apartments 14/2A Ky Dong, Nhieu Loc Ward, Ho Chi Minh City.

(iii) The balance represents an advance for the acquisition of a land lot with an area of 8,845.3 m² under the Song Han Project, Thuan Phuoc Ward, Hai Chau District, Da Nang City (now Hai Chau Ward, Da Nang City) pursuant to the Framework Agreement for the Transfer of Land Use Rights dated 25 January 2022. In 2025, the Company paid VND 10,525,121,040 on behalf of Mr. Chau in respect of non-agricultural land tax for the years 2021 - 2025 for three land lots, together with late payment charges, and also made an additional payment of land use fees for the extended period.

(iv) The balance represents an advance for the acquisition of land use rights with an area of 879 m² at 61 Cao Thang Street, Ward 3, District 3, Ho Chi Minh City (now 61 Cao Thang Street, Ban Co Ward, Ho Chi Minh City) under the Land Use Rights Transfer Agreement No. 01-12/2024/PD-TTH dated 23 December 2024, which was approved by the Board of Management' Decision No. 30/2024/HĐQT-QĐ dated 19 December 2024, with a total transfer value not exceeding VND 650 billion. As at 01 August 2025, both parties had completed the transfer procedures for the land use rights and the house thereon and had delivered the Certificates of Land Use Rights, House Ownership and Other Assets Attached to Land, Certificate Nos. CC380056 and CC380057, which have been updated to reflect Phat Dat Real Estate Development Corporation as the holder.

(v) The project is located at 14/2A Ky Dong, Ward 9, District 3, Ho Chi Minh City (now 14/2A Ky Dong, Nhieu Loc Ward, Ho Chi Minh City). On the end of the accounting period, the project mainly includes the cost of receiving apartments from individuals.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

7. ADVANCE TO SUPPLIES (CONT'D)

(vi) The balance represents an advance for the acquisition of all shares of Tai Tien Co., Ltd. in its subsidiary - Phuoc Hoa Logistics Services Joint Stock Company. This subsidiary was established when Tai Tien Co., Ltd. contributed capital in the form of a land lot with an area of 240,000 m² in Phuoc Hoa Commune, Tan Thanh District, Ba Ria - Vung Tau Province (now Tan Phuoc Ward, Ho Chi Minh City) pursuant to the Share Purchase Deposit Agreement dated 01 October 2020. As at the reporting date, the share transfer has not yet been completed due to certain legal procedures pending at the subsidiary.

(vii) The balance represents an advance relating to the build-transfer project of the Orthopedic and Trauma Hospital in Zone 6A, Binh Hung Commune, Binh Chanh District, Ho Chi Minh City (now Zone 6A, Binh Hung Commune, Ho Chi Minh City) (Note 15). This advance is guaranteed by a shareholder with shares of PDR.

(viii) The balance represents an advance relating to Build-Transfer Contract No. 2648/UB-HĐBT between the People's Committee of Ho Chi Minh City and Duc Khai Corporation & Coinin Construction Investment Infrastructure Co., Ltd. dated 31 May 2016, under which the Company shall invest in the construction of the internal infrastructure system of the Ancient Quarter and, in return, will be granted land use right certificates at Ba Sang Islet, Long Binh Ward, Thu Duc City, Ho Chi Minh City.

(ix) Advance for the exclusive service provision contract in the process of business and operation of project No. 02/HDDV dated 11/11/2024. Accordingly, RealTy Holdings Business and Service Joint Stock Company will broker and support in promoting, supplying and signing a contract of selling products (real estate) related to Bac Ha Thanh project to the company.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

8. OTHER RECEIVABLES

	As at 30/06/2025		As at 01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term	344,787,137,311	(17,500,000,000)	1,012,414,211,237	(17,500,000,000)
- Saigon – KL (i)	300,000,000,000	-	922,373,368,818	-
- Mr. Hoang Hiep Dung (ii)	25,000,000,000	(17,500,000,000)	25,000,000,000	(17,500,000,000)
- Deposits	2,545,322,900	-	2,534,822,900	-
- Danh Khoi Holdings Investment Joint Stock Company	400,000,000	-	400,000,000	-
- Other receivables	16,841,814,411	-	62,106,019,519	-
Long-term	650,538,261,473	-	38,724,892,655	-
- Saigon – KL (i)	609,223,368,818	-	-	-
- Phu Quoc Economic Zone Management Authority	38,548,000,000	-	38,548,000,000	-
- Deposits	176,892,655	-	176,892,655	-
- Other receivables	2,590,000,000	-	-	-
Total	995,325,398,784	(17,500,000,000)	1,051,139,103,892	(17,500,000,000)

Receivables from related parties (Note 34)

- (i) Receivable from Saigon - KL Real Estate Corporation under Loan Agreement No. 042022/TTMT/PĐ-KL dated 01 July 2022. This receivable is guaranteed by individuals through collateral in the form of land use rights owned by such individuals (Note 6).
- (ii) Receivable from lending to an individual under Loan Agreement No. 01/2022/TTMT dated 7 June 2022. The Company has made a provision for doubtful debts of VND 17,500,000,000 in respect of this receivable.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

9. LOAN RECEIVABLES

	As at 30/06/2025		As at 01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term	60,000,000,000	-	-	-
- Ngo May Real Estate Investment Joint Stock Company (i)	60,000,000,000	-	-	-
Long-term	324,192,012,028	-	-	-
- Ngo May Real Estate Investment Joint Stock Company (i)	277,379,217,069	-	-	-
- Commonwealth Properties Real Estate Corporation (ii)	46,812,794,959	-	-	-
Total	384,192,012,028	-	-	-

Loans receivable from related parties (Note 34)

- (i) The balance represents a loan to Ngo May under the agreement dated 01 February 2024, bearing interest at rates ranging from 4.5% to 7% per annum and with a repayment term of five years from the date of the first disbursement, for the purpose of investing in the construction and development of a Commercial, Service and Luxury Hotel Centre (5-star hotel).
- (ii) The balance represents a loan granted to Commonwealth Properties Real Estate Corporation to supplement working capital and support business operations. The loan bears interest at a rate of 5% per annum, matures on 03 April 2027, and is unsecured.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

10. INVENTORIES

	As at 30/06/2025		As at 01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Work in progress	14,105,626,906,527	-	14,077,280,272,782	-
- The Everich 2 Project (i)	3,597,838,254,668	-	3,597,838,254,668	-
- Thuan An 1 & Thuan An 2 Projects (ii)	3,123,881,455,976	-	2,663,629,246,786	-
- Tropicana Ben Thanh Long Hai Project (iii)	1,993,999,668,359	-	1,993,999,668,359	-
- Bac Ha Thanh - Gia Lai Residential Area combined with Urban Renovation Project (iv)	1,555,673,773,472	-	1,694,508,092,077	-
- Phuoc Hai Serenity Project (v)	1,523,111,768,903	-	1,524,638,841,460	-
- The Everich 3 Project (vi)	880,084,143,319	-	877,427,668,950	-
- Tran Phu - Da Nang Project (vii)	640,054,816,536	-	639,968,634,720	-
- Ham Ninh Commune Handicraft Village Residential Area & Center Project (viii)	400,655,908,890	-	400,580,908,890	-
- No. 1 Ngo May Project	-	-	292,218,492,567	-
- Nhon Hoi Ecotourism Urban Area Project - Gia Lai (ix)	210,920,178,772	-	211,827,588,574	-
- Doan Anh Duong Ecotourism Resort Project (xi)	44,155,699,067	-	44,155,699,067	-
- Ky Dong Project (x)	89,005,839,039	-	89,005,839,039	-
- Bau Ca Project (xii)	5,300,375,343	-	7,078,510,572	-
- Other projects	40,945,024,183	-	40,402,827,053	-
Other inventories	383,358,976	-	383,358,976	-
Total	14,106,010,265,503	-	14,077,663,631,758	-

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

10. INVENTORIES (CONT'D)

Inventories are mainly the value of the land fund that has been compensated, leveling costs, construction costs, capitalisation interest expenses and other development expenses for real estate projects. Details of real estate projects are being implemented as follows:

i. The EverRich 2 Project

This project is located at 422 Dao Tri Street, Quarter 1, Phu Thuan Ward, District 7, Ho Chi Minh City (now 422 Dao Tri Street, Phu Thuan Ward, Ho Chi Minh City). The ending balance of this project mainly comprises land compensation and construction costs. As at the reporting date, the Company was in the process of completing the regulatory requirements to be eligible to transfer the remaining portion of this project under the investment cooperation agreement signed with Big Gain Investment Co., Ltd.

ii. Thuan An 1 and Thuan An 2 Projects

These projects are located in Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province (now Hoa Lan 1 Quarter, Thuan Giao Ward, Ho Chi Minh City). As at the reporting date, the projects mainly comprise project transfer costs, land use rights transfer costs, design, consulting and surveying costs, infrastructure construction costs, and capitalised borrowing costs related to the investment and development of the projects.

iii. Ben Thanh - Long Hai Tourist Area Project

This project is located at Provincial Road 44A, Phuoc Hai Town, Long Dat District, Ba Ria - Vung Tau Province (now provincial road 44A, Phuoc Hai commune, Ho Chi Minh City). As at the reporting date, the project mainly comprises project transfer costs, land compensation, land use fees paid to the state budget, design costs, site levelling, and construction costs.

iv. Bac Ha Thanh Residential Area and Urban Renovation Project

The Bac Ha Thanh – Gia Lai Residential Area and Urban Renovation Project is located in Phuoc Thuan Commune, Tuy Phuoc District, Binh Dinh Province (now Tuy Phuoc commune, Gia Lai province). As at the reporting date, the project mainly comprises compensation and site clearance costs, design, consulting and surveying costs, infrastructure construction costs, and capitalised borrowing costs related to the investment and development of the project.

v. Phuoc Hai Project

This project is located in Hai Tan Quarter, Phuoc Hai Town, Long Dat District, Ba Ria - Vung Tau Province (now Hai Tan Quarter, Phuoc Hai Commune, Ho Chi Minh City). As at the reporting date, the project mainly comprises project transfer costs and other construction costs.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

10. INVENTORIES (CONT'D)

vi. The EverRich 3 Project

This project is located in Tan Phu Ward, District 7, Ho Chi Minh City (now Tan My Ward, Ho Chi Minh City). As of the end of the accounting period, the project balance mainly consisted of land compensation, land use fees paid to the state budget, design expenses, site leveling costs, and infrastructure construction expenses. By the end of the accounting period, the land lots in the low-rise residential area had been completed and sold on the market.

On 27 February 2019, the Company entered into Contract No. E3-B1-B4/HĐCNDÀ-DIC and an addendum dated 19 March 2019, for the transfer of a portion of the Residential Project in Tan Phu Ward, District 7 (now Tan My Ward, Ho Chi Minh City), including land use rights for lots B1 and B4. As of the end of the accounting period, the Company was in the process of completing the regulatory requirements to qualify for transferring the remaining portion of this project under the investment cooperation agreement signed with Dynamic Innovation Co., Ltd. (Note 20)

vii. Tran Phu Da Nang Project

This project is located at 223-225 Tran Phu Street, Phuoc Ninh Ward, Hai Chau District, Da Nang City (now 223-225 Tran Phu, Hai Chau Ward, Da Nang City). As at the end of the reporting period, the project mainly consisted of project transfer expenses, land use right transfer expenses and other construction costs.

The initial Investment Registration Certificate dated 15 October 2024 recorded Bac Cuong Investment Joint Stock Company as the investor of the Commercial, Services and High-rise Hotel Project, with total registered investment capital of VND 1,010,000,000,000. The project's operation term is 50 years from the date of issuance of the Investment Registration Certificate. The expected completion and commencement of operation are from Q4/2029 to Q1/2030. The project is expected to be completed in Q3/2029, undergo a six-month trial operation, and officially commence operation on 30 March 2030.

viii. Ham Ninh Craft Village Residential Area and Commune Centre Project

This project is located in Ham Ninh Commune, Phu Quoc City, Kien Giang Province (now Phu Quoc special zone, An Giang province). As at the end of the reporting period, the project mainly comprised project transfer expenses, design, consulting and survey expenses, and infrastructure construction costs.

By the date of making this report, the competent authority has not yet made adjustments to the 1/2000 zoning planning of Ham Ninh residential project, so the company has no basis to implement the next investment steps. For Ham Ninh Industrial Cluster Project, currently at the stage of approving investment policies. The company has applied for extension of the progress of the implementation of the above projects, but so far has not been approved by the competent authority due to the adjustment of the policy on the basis after the approved subdivision planning. Currently, the competent authority is organizing the planning of subdivision. After the subdivision planning is approved by the competent authorities, the Phu Quoc Economic Zone Management Board will notify and guide the Phu Quoc DKH Joint Stock Company to comply with the regulations (according to Official Letter No. 2134/BQLKKTTPQ-DT & DN dated December 23, 2024 of Phu Quoc Economic Zone Management Board to Phu Quoc DKH Joint Stock Company).

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

10. INVENTORIES (CONT'D)

ix. Nhon Hoi Eco-tourism Urban Area Project

This project comprises Subdivision 2, Subdivision 4 and Subdivision 9 of the Nhon Hoi Eco-tourism Urban Area in Nhon Hoi Economic Zone, Binh Dinh Province (now Nhon Hoi Economic Zone, Gia Lai Province). As at the end of the reporting period, the project mainly consisted of land use fees paid to the State budget, design, consulting and survey expenses, infrastructure construction costs, and capitalised borrowing costs for the financing and development of the project.

x. Ky Dong Project

The project is located at 14/2A Ky Dong Street, Ward 9, District 3, Ho Chi Minh City (now 14/2A Ky Dong, Nhieu Loc Ward, Ho Chi Minh City). As at the end of the reporting period, the project mainly comprised compensation expenses for site clearance through the acquisition of apartments from individuals.

xi. Doan Anh Duong Eco-tourism Project

The Doan Anh Duong Eco-tourism Project is located in Cua Can Commune, Phu Quoc City, Kien Giang Province (now Phu Quoc special zone, An Giang province). As at the end of the reporting period, the project mainly comprised consulting, survey and project management expenses.

xii. Phat Dat Bau Ca Project

This project is the Phat Dat Bau Ca Residential Area Project located in Le Hong Phong Ward and Tran Hung Dao Ward, Quang Ngai City, Quang Ngai Province (now Nghia Lo ward and Cam Thanh ward, Quang Ngai province). This project is currently in the stage of handing over land lots and transferring land use right certificates to customers.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

11. PREPAID EXPENSES

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Short-term	7,782,398,634	3,351,554,104
- Outsourced service expenses	7,782,398,634	3,351,554,104
Long-term	978,892,814,010	983,622,808,366
- Compensation expenses for The Everich 2 project (*)	923,823,243,655	923,823,243,655
- Apartment management fees	3,383,934,585	3,383,934,585
- Other long-term prepaid expenses	51,685,635,770	56,415,630,126
Total	986,675,212,644	986,974,362,470

(*) This is the compensation paid to CRE & AGI Development Consulting Co., Ltd. and Phu Hung Real Estate Investment and Development Co., Ltd., subsidiaries of the Company, which were dissolved on 8 February 2020, upon the liquidation of the Business Cooperation Contracts ("BCCs") relating to the construction and business management of The EverRich 2 Project. These BCCs were liquidated in order for the Company to transfer this project to Big Gain under the Investment Cooperation Contract (Note 10).

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Transportation	Office Equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
COST					
01/01/2025	366,026,575,528	6,229,730,393	38,296,717,011	131,174,971	410,684,197,903
30/06/2025	<u>366,026,575,528</u>	<u>6,229,730,393</u>	<u>38,296,717,011</u>	<u>131,174,971</u>	<u>410,684,197,903</u>
ACCUMULATED DEPRECIATION					
01/01/2025	(29,161,043,732)	(5,953,144,773)	(31,875,379,930)	(131,174,971)	(67,120,743,406)
- Depreciation for the period	(3,976,338,148)	(117,516,471)	(1,505,052,887)	-	(5,598,907,506)
30/06/2025	<u>(33,137,381,880)</u>	<u>(6,070,661,244)</u>	<u>(33,380,432,817)</u>	<u>(131,174,971)</u>	<u>(72,719,650,912)</u>
CARRYING AMOUNT					
01/01/2025	<u>336,865,531,796</u>	<u>276,585,620</u>	<u>6,421,337,081</u>	<u>-</u>	<u>343,563,454,497</u>
30/06/2025	<u>332,889,193,648</u>	<u>159,069,149</u>	<u>4,916,284,194</u>	<u>-</u>	<u>337,964,546,991</u>

The original cost of tangible fixed assets that have been fully depreciated but are still in use as at 30 June 2025 was VND 34,380,141,535 (31 December 2024: VND 25,219,269,988).

The carrying amount of tangible fixed assets pledged or mortgaged as at 30 June 2025 was VND 322,856,169,168 (31 December 2024: VND 326,173,184,605) (Note 21).

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

13. INTANGIBLE FIXED ASSETS

	Land use rights	Software programs	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>
COST			
01/01/2025	400,500,000,000	15,006,259,881	415,506,259,881
30/06/2025	400,500,000,000	15,006,259,881	415,506,259,881
ACCUMULATED AMORTISATION			
01/01/2025	-	(14,846,354,087)	(14,846,354,087)
- Amortisation for the period	-	(159,905,794)	(159,905,794)
30/06/2025	-	(15,006,259,881)	(15,006,259,881)
CARRYING AMOUNT			
01/01/2025	400,500,000,000	159,905,794	400,659,905,794
30/06/2025	400,500,000,000	-	400,500,000,000

The original cost of intangible fixed assets that have been fully depreciated but are still in use as at 30 June 2025 was VND 15,006,259,881 (31 December 2024: VND 13,874,938,181).

The carrying amount of intangible fixed assets pledged or mortgaged as at 30 June 2025 was VND 400,500,000,000 (31 December 2024: VND 400,500,000,000) (Note 21).

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

14. INVESTMENT PROPERTIES

	Land use rights	Buildings and structures	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>
COST			
01/01/2025	7,306,972,991	68,357,297,281	75,664,270,272
30/06/2025	7,306,972,991	68,357,297,281	75,664,270,272
ACCUMULATED DEPRECIATION			
01/01/2025	-	(12,416,962,240)	(12,416,962,240)
Depreciation for the period	-	(768,059,520)	(768,059,520)
30/06/2025	-	(13,185,021,760)	(13,185,021,760)
CARRYING AMOUNT			
01/01/2025	<u>7,306,972,991</u>	<u>55,940,335,041</u>	<u>63,247,308,032</u>
30/06/2025	<u>7,306,972,991</u>	<u>55,172,275,521</u>	<u>62,479,248,512</u>

The fair value of investment properties had not been formally assessed and determined as at 30 June 2025. However, based on the actual leasing situation and the market prices of adjacent land lots, the Company's Board of Management believes that the market value of the investment properties exceeds their carrying amount as at this date.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

15. CONSTRUCTION IN PROGRESS

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Long-term work in progress	533,458,452,207	533,458,452,207
- Co Dai Area Internal Technical Infrastructure Project (i)	426,173,692,570	426,173,692,570
- Phan Dinh Phung Sports Center (ii)	77,105,153,950	77,105,153,950
- Orthopedic and Trauma Hospital (iii)	7,976,940,104	7,976,940,104
- Enterprise Resource Planning Software (ERP – SAP)	21,392,200,583	21,392,200,583
- Other projects	810,465,000	810,465,000
Total	533,458,452,207	533,458,452,207

(i). The balance represents the value of investment in the project under Build-Transfer Contract No. 2648/UB-HDBT with the People's Committee of Ho Chi Minh City, entered into between Duc Khai Joint Stock Company and Coinin Construction Investment Infrastructure Co., Ltd. on 31 May 2016, pursuant to which the Group will invest in the construction of the internal technical infrastructure system of the Ancient Quarter, and in return the Group will be granted land use right certificates at Ba Sang Islet, Long Binh Ward, Thu Duc City, Ho Chi Minh City (Now is the islet Ba Sang, Long Binh Ward, Ho Chi Minh City).

(ii). The investment value of the Phan Dinh Phung Sports Centre project was VND 77,105,154,000, pursuant to Official Letter No. 4446/UBND-ĐTMT issued by the People's Committee of Ho Chi Minh City on 8 September 2011, approving the investment policy to develop projects under the public-private partnership form through build-transfer contracts with the competent State authorities. According to Notification No. 3144/SVHTT-KHTC dated 3 July 2024, the Company is in the process of working with the competent State authorities to agree on a plan for settlement and recovery of the investment value of the Phan Dinh Phung Sports Centre project. The recoverability of this investment is guaranteed by a shareholder with PDR shares.

(iii). The investment value of the Orthopedic and Trauma Hospital project was VND 7,976,940,000, pursuant to Official Letter No. 4020/UBND-VX issued by the People's Committee of Ho Chi Minh City on 15 July 2015, approving the investment policy to develop projects under the public-private partnership form through build-transfer contracts with the competent State authorities. The recoverability of this investment is guaranteed by a shareholder with PDR shares.

According to Notification No. 283/TB-VPCP dated 5 June 2015 regarding the conclusions of Deputy Prime Minister Nguyen Hoa Binh at the meeting on problematic projects in Ho Chi Minh City, guidance was provided on four projects implemented under the BT contract form, including the Orthopedic and Trauma Hospital Investment Project and the Phan Dinh Phung Sports Centre Construction Project. The People's Committee of Ho Chi Minh City was assigned to direct relevant departments, sectors, and agencies to liaise and agree on the settlement plan with the investors, ensuring completion by the third quarter of 2025.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

16. TRADE PAYABLES

	As at 30/06/2025		As at 01/01/2025	
	Cost	Ability-to-pay amount	Cost	Ability-to-pay amount
	VND	VND	VND	VND
a) Short-term	143,384,558,547	143,384,558,547	348,223,190,575	348,223,190,575
- Saigon - KL Realty Corporation	-	-	150,336,880,000	150,336,880,000
- Saigon Transportation Works Joint Stock Company	33,132,513,198	33,132,513,198	33,132,513,198	33,132,513,198
- Thien An Mechanical and Construction One Member Co, Ltd	3,265,220,756	3,265,220,756	22,988,985,613	22,988,985,613
- Dua Fat Group Joint Stock Company	19,512,823,609	19,512,823,609	22,512,823,609	22,512,823,609
- Phu My Hung Investment Corporation	17,626,474,002	17,626,474,002	17,626,474,002	17,626,474,002
- T&T Trading - Services - Transport - Construction Traffic Co, Ltd	16,472,242,230	16,472,242,230	16,472,242,230	16,472,242,230
- Dong Khanh Construction Co, Ltd	9,302,067,669	9,302,067,669	9,302,067,669	9,302,067,669
- IDV Trading and Investment Services Joint Stock Company	5,053,069,166	5,053,069,166	11,353,812,907	11,353,812,907
- Central Construction Joint Stock Company	-	-	6,927,687,331	6,927,687,331
- Others supplier	39,020,147,917	39,020,147,917	57,569,704,016	57,569,704,016
b) Long-term	-	-	-	-
Total	143,384,558,547	143,384,558,547	348,223,190,575	348,223,190,575
c) Payables from related parties (Note 34)				

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

17. ADVANCES FROM CUSTOMERS

	As at 30/06/2025		01/01/2025	
	Cost	Ability-to-pay amount	Cost	Ability-to-pay amount
	VND	VND	VND	VND
- Bac Ha Thanh Residential and Urban Renovation Area	25,369,391,043	25,369,391,043	129,947,107,974	129,947,107,974
- Others	25,465,109,946	25,465,109,946	3,590,909,091	3,590,909,091
Total	50,834,500,989	50,834,500,989	133,538,017,065	133,538,017,065

Deferred revenue from related parties (Note 34)

18. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	As at 30/06/2025		In the period		As at 01/01/2025	
	Receivable VND	Payable VND	Amount payable VND	Amount paid VND	Receivable VND	Payable VND
Taxes and other payable obligations						
- Value-added tax payable (*)	-	19,881,270,425	(58,928,104,433)	11,638,486,417	-	90,447,861,275
- Corporate income tax (*)	-	152,800,339,517	(47,463,833,469)	21,937,304	-	200,286,110,290
- Personal income tax	-	6,565,975,715	6,579,620,958	6,141,096,160	-	6,127,450,917
- Land and housing tax, land rental fees	-	197,643,804,649	163,535,151,293	136,331,258,166	-	170,439,911,522
- Other taxes	-	2,876,280,987	2,680,487,095	304,664,228	-	500,458,120
Total	-	379,767,671,293	66,403,321,444	154,437,442,275	-	467,801,792,124

(*) Adjustment to reduce output VAT and corporate income tax corresponding to the revenue reduction at the end of 2024 related to the transfer of real estate in Phase 1 of the Bac Ha Thanh Residential and Urban Renovation Project, pursuant to Decision No. 03/2025/HĐQT-QĐ of the Board of Management dated 10 March 2025 approving the policy to adjust 2024 revenue and post-tax profit based on prudence principles, in accordance with audit practices and risk management standards, ensuring the optimisation of benefits for shareholders, the Company, and relevant parties.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

19. SHORT-TERM ACCRUAL EXPENSED

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Short-term	437,561,980,285	467,024,125,581
- Interest expenses	100,172,922,697	98,738,977,193
- Construction costs	285,249,271,468	320,032,363,180
- Other expenses	52,139,786,120	48,252,785,208
Total	437,561,980,285	467,024,125,581

20. OTHER PAYABLES

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Short-term	5,636,488,340,395	5,721,587,155,285
- Payables under Investment Cooperation Agreements for The EverRich 2 and The EverRich 3 Projects (i)	5,547,433,656,616	5,547,433,656,616
- Payables under loan agreement (ii)	13,767,503,953	84,833,483,305
+ Mr. Hoang Vo Anh Khoa	7,643,111,185	38,237,745,040
+ Phat Dat Industrial Park Investment and Development Joint Stock Company	-	36,294,095,940
+ Akyn Hotel Management and Investment Joint Stock Company	6,124,392,768	10,301,642,325
- Business cooperation for Nhon Hoi Project (iii)	11,191,500,000	13,518,255,040
- Deposits received from customers	14,200,000,000	14,200,000,000
- Other payables	49,895,679,826	61,601,760,324
Long-term	5,100,000	404,031,164,675
- Realty Holdings Real Estate Business & Services Corp	-	404,026,064,675
- Other payables	5,100,000	5,100,000
Total	5,636,493,440,395	6,125,618,319,960

Other payables to related parties (Note 34)

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

20. OTHER PAYABLES (CONT'D)

(i). On 26 December 2017, the Company entered into five-year investment cooperation contracts (ICCs) with Big Gain Investment Co., Ltd. ("Big Gain") regarding the development of a portion of The EverRich 2 Project, and with Dynamic Innovation Co., Ltd. ("Dynamic") regarding the development of the high-rise apartment section of The EverRich 3 Project. Pursuant to these ICCs and subsequent amendment appendices:

- a. Big Gain/Dynamic is obliged to reimburse the costs incurred by the Company related to the respective co-developed project portion.
- b. The parties may receive a share of the project profits allocated in proportion to each party's financial contribution based on the mutually agreed settlement.
- c. After the Company is granted the Land Use Right Certificate for the project land, Big Gain/Dynamic has the option to purchase, and the Company has the option to sell, 99% of the Company's participating interest in this investment cooperation, at a price equivalent to 99% of the Company's agreed contribution plus a surplus amount to be mutually agreed by the parties.
- d. When the project's legal conditions are satisfied in accordance with the law, the Company has the right to transfer this co-developed project to another partner, provided that the full contributions of Big Gain/Dynamic are repaid together with an interest amount agreed by the parties.

As at 30 June 2025, the total amounts received by the Company from Big Gain and Dynamic were VND 4,557,365,656,616 and VND 990,068,000,000 respectively.

(ii) These are principal and interest payments due to companies and individuals with loan terms of 3 - 6 years, interest rates of 4.5% - 12.5% per annum, intended to supplement working capital, and are unsecured.

(iii) These are capital contributions received from individuals for the development of the Nhon Hoi project under the investment cooperation contracts. Accordingly, the Company will share the post-tax profits of the project, but not less than 15% per annum based on each party's capital contribution.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

21. LOANS AND FINANCE LEASE OBLIGATIONS

	As at 01/01/2025		In the period		As at 30/06/2025	
	Cost	Ability-to-pay amount	Increase	Decrease	Cost	Ability-to-pay amount
Short-term loans and finance lease obligations	1,382,725,295,267	1,382,725,295,267	456,055,901,123	934,667,906,004	904,113,290,386	904,113,290,386
<i>Short-term</i>	<i>1,249,725,295,267</i>	<i>1,249,725,295,267</i>	<i>141,609,341,123</i>	<i>918,667,906,004</i>	<i>472,666,730,386</i>	<i>472,666,730,386</i>
- Bank loan (i)	253,195,295,267	253,195,295,267	69,609,341,123	92,137,906,004	230,666,730,386	230,666,730,386
- Loan from organization (ii)	846,530,000,000	846,530,000,000	-	766,530,000,000	80,000,000,000	80,000,000,000
- Loan from individuals (ii)	150,000,000,000	150,000,000,000	72,000,000,000	60,000,000,000	162,000,000,000	162,000,000,000
<i>Loan and long-term debt due</i>	<i>133,000,000,000</i>	<i>133,000,000,000</i>	<i>314,446,560,000</i>	<i>16,000,000,000</i>	<i>431,446,560,000</i>	<i>431,446,560,000</i>
- Bank loan	133,000,000,000	133,000,000,000	314,446,560,000	16,000,000,000	431,446,560,000	431,446,560,000
Long-term loans and finance lease obligations	3,960,639,747,338	3,960,639,747,338	1,267,211,462,171	449,876,555,404	4,777,974,654,105	4,777,974,654,105
<i>Long-term</i>	<i>3,960,639,747,338</i>	<i>3,960,639,747,338</i>	<i>1,267,211,462,171</i>	<i>449,876,555,404</i>	<i>4,777,974,654,105</i>	<i>4,777,974,654,105</i>
- Bank loan (i)	3,528,250,193,244	3,528,250,193,244	1,267,211,462,171	314,446,560,000	4,481,015,095,415	4,481,015,095,415
- Loan from organization (ii)	360,389,554,094	360,389,554,094	-	63,429,995,404	296,959,558,690	296,959,558,690
- Loan from individuals (ii)	72,000,000,000	72,000,000,000	-	72,000,000,000	-	-
Total	5,343,365,042,605	5,343,365,042,605	1,723,267,363,294	1,384,544,461,408	5,682,087,944,491	5,682,087,944,491

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

21. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

(i) Detailed information regarding bank loans:

Bank	Ending balance VND	Opening balance VND	Principal repayment term	Purpose	Interest rate (%/year)	Collateral type
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch No. 11						
Loan 1	339,078,736,251	345,778,814,849	From 25 July 2025 to 25 April 2030	Project financing for office building in District 3, Ho Chi Minh City	12-month savings deposit rate (interest paid at maturity) + funding cost + 4%	Certificate of Land Use Rights and assets attached to the land in 39 Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City
Loan 2	99,987,770,386	88,656,575,267	From 25 June 2025 to 10 June 2026	Working capital financing	12-month savings deposit rate (interest paid at maturity) + funding cost + 4%	Property rights arising from the office building project, including but not limited to operation, leasing, and business cooperation 5,318,181 PDR shares owned by a shareholder. Land Use Right Certificate and assets attached to land owned by a third party in District 3, Ho Chi Minh City
Loan 3	389,680,000,000		From 25 June 2025 to 25 March 2032	Financing for asset acquisition at 61 Cao Thang Street, Ban Co Ward, Ho Chi Minh City	Base rate + minimum margin of 4.5%/year	Property rights arising from the land use rights transfer agreement at 61 Cao Thang Street, Ban Co Ward, Ho Chi Minh City
Loan 4	240,000,000,000		From 25 June 2025 to 25 March 2032	Financing for asset acquisition at 41–43 Nguyen Trai Street, Cho Quan Ward, Ho Chi Minh City	Base rate + minimum margin of 4.5%/year	Property rights arising from the housing purchase and land use rights transfer agreement at 41-43 Nguyen Trai Street, Cho Quan Ward, Ho Chi Minh City

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

21. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

(i) Detailed information regarding bank loans (Cont'd):

Bank	Ending balance	Opening balance	Principal repayment term	Purpose	Interest rate (%/year)	Collateral type
	VND	VND				
Military Commercial Joint Stock Bank – Da Nang Branch						
Loan 1	134,000,000,000	150,000,000,000	From 25 July 2025 to 17 April 2029	Project financing in Hai Chau Ward, Da Nang City	Flexible savings interest rate with 24-month term + 3.5%	Land Use Rights and assets attached to the land in Hai Chau Ward, Da Nang City All shares of the Company in Bac Cuong
Military Commercial Joint Stock Bank – Saigon Branch						
Loan 1	1,499,999,536,029	1,499,999,536,029	From 16 June 2026 to 07 March 2031	Financing for the Bac Ha Thanh residential and urban renovation project in Binh Dinh Province	84-month term deposit interest rate + interest rate from 1.9% to 2.51%, not lower than the minimum rate of 9.5%/year	Property rights arising from the Bac Ha Thanh residential and urban renovation project (now Gia Lai province)
Loan 2	1,564,151,084,969	1,067,010,562,366	From 01 October 2025 to 16 November 2029	Project financing in Thuan Giao Ward, Ho Chi Minh City	Flexible savings interest rate with term from 60 to 72 months + interest rate from 1.5% to 2.51%	Land Use Rights and assets attached to the land and property rights arising from the project at Hoa Lan 1 Residential Area, Thuan Giao Ward, Ho Chi Minh City

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

21. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

(i) Detailed information regarding bank loans (Cont'd):

Bank	Ending balance	Opening balance	Principal repayment term	Purpose	Interest rate (%/year)	Collateral type
	VND	VND				
Loan 3	776,231,258,166	663,000,000,000	From 06 July 2022 to 16 November 2032	Project financing in Thuan Giao Ward, Ho Chi Minh City	Flexible savings interest rate with term from 60 to 108 months + interest rate from 1.5% to 2.51%	Entire contributed capital in Thien Long Building Real Estate Investment and Development Joint Stock Company, Hoa Phu Building Real Estate Investment and Development Joint Stock Company, and Binh Duong Building Real Estate Investment and Development Joint Stock Company owned by shareholders All shares of Ben Thanh - Long Hai owned by shareholders Land Use Rights and assets attached to the land at Ben Thanh --Long Hai Tourism Project, Phuoc Hai Commune, Ho Chi Minh City
Loan 4	100,000,000,000	100,000,000,000	On 28 October 2025	Working capital supplementation	Flexible savings interest rate with term from 12 months + 1.01%, not lower than the minimum rate of 7.51%/year	Deposit agreement at Military Commercial Joint Stock Bank – Saigon Branch
TOTAL	5,143,128,385,801	3,914,445,488,511				
Included therein:						
- Short-term	662,113,290,386					
- Long-term	4,481,015,095,415					

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

21. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

(ii) Detailed information regarding other loans:

Lender	Ending balance	Opening balance	Principal repayment term	Purpose	Interest rate (%/year)	Collateral type
	VND	VND				
Viet Long Financial Investment Joint Stock Company						
Loan 1	80,000,000,000	80,000,000,000	03 December 2025	working capital financing	11% per annum	8,650,000 PDR shares owned by shareholders
Akyn Hotel Management and Investment Joint Stock Company						
Loan 1	296,959,558,690	353,065,100,000	03 April 2028	working capital financing	8% per annum	Ownership rights to all shares of Commonwealth Properties Real Estate Corporation
Mr. Doan Duc Luyen						
Loan 1	40,000,000,000	40,000,000,000	12 December 2025	working capital financing	12% per annum	4,080,000 PDR shares owned by shareholders
Loan 2	72,000,000,000	72,000,000,000	08 January 2026	working capital financing	12% per annum	7,526,420 PDR shares owned by shareholders
Mr. Vu Duong Hien						
Loan 1	50,000,000,000	50,000,000,000	21 October 2025	working capital financing	10% per annum	5,000,000 PDR shares owned by shareholders
TOTAL	538,959,558,690	595,065,100,000				
Included therein:						
- Short-term	242,000,000,000					
- Long-term	296,959,558,690					

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

21. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

(iii) Details of the convertible loan into ordinary shares are presented as follows:

Lender	Opening balance		Principal repayment term	Purpose	Interest rate (%/year)	Collateral type
	VND	USD				
ACA Vietnam Real Estate III LP ("ACA")						
Loan 1 (*)	766,530,000,000	30,000,000	23 March 2025	Project financing for subsidiaries	10% per annum	Unsecured loan

(*) Pursuant to the Amendment and Supplement to the Convertible Loan Agreement dated 30 September 2024, this is a loan with a conversion right allowing ACA to convert into 34,095,000 ordinary shares of the Company at an exchange price of VND 20,000 per share to settle the entire loan balance before 15 November 2024, with the possibility of extension to 23 March 2025 or, at the latest, to 23 April 2025.

On April 21, 2025, the company completed the issuance of 34,095,000 shares to swap debts from ACA Vietnam Real Estate III LP ("ACA") with the issue price of 20,000 VND/share. This release was approved by the company's shareholders at the minutes of the annual General Meeting of Shareholders in 2024 No. 01/BBH-DHĐĐĐ.2024, Resolution of the Annual General Meeting of Shareholders in 2024 No. 07/Shareholder-NQ.2024 dated April 26, 2024 and decision of the Board of Directors No. 24/2024/BOD-QD of October 2, 2024. April 16, 2025. On April 28, 2025, the Company received the 38th CBD of the 38th time issued by the Department of Planning and Investment of Ho Chi Minh City, approving the increase in charter capital from VND 8,731,400,830,000 to VND 9,072,350,830,000.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

22. OWNER'S EQUITY

22.1 STATEMENT OF CHANGES IN EQUITY

Items	Owners' equity	Share premium	Investment and development fund	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND
01/01/2024	7,388,108,400,000	71,120,900,000	230,128,842,335	1,831,862,790,140	58,170,978,238	9,579,391,910,713
- Share issuance	1,343,292,430,000	(646,100,000)	-	-	-	1,342,646,330,000
- Profit for the previous period	-	-	-	155,087,685,811	96,034,916	155,183,720,727
- Profit distribution	-	-	13,681,172,194	(27,362,344,388)	(60,000,000)	(13,741,172,194)
- Board of Directors' remuneration	-	-	-	(4,972,130,256)	-	(4,972,130,256)
31/12/2024	8,731,400,830,000	70,474,800,000	243,810,014,529	1,954,616,001,307	58,207,013,154	11,058,508,658,990
01/01/2025	8,731,400,830,000	70,474,800,000	243,810,014,529	1,954,616,001,307	58,207,013,154	11,058,508,658,990
- Capital increase during the period (*)	340,950,000,000	339,950,000,000	-	-	-	680,900,000,000
- Profit/loss for the period	-	-	-	115,529,597,145	(16,642,852)	115,512,954,293
- Profit distribution	-	-	4,652,630,574	(9,305,261,148)	-	(4,652,630,574)
- Adjustment due to divestment in subsidiaries	-	-	-	6,600,544,652	29,595,155	6,630,139,807
- Board of Directors' remuneration	-	-	-	(1,155,295,971)	-	(1,155,295,971)
30/06/2025	9,072,350,830,000	410,424,800,000	248,462,645,103	2,066,285,585,985	58,219,965,457	11,855,743,826,545

(*) On 16 April 2025, the Company completed the issuance of 34,095,000 shares to convert the debt from ACA Vietnam Real Estate III LP ("ACA") at an issue price of VND 20,000 per share. This issuance was approved by the Company's shareholders under the Minutes of the 2024 Annual General Meeting of Shareholders No. 01/BBH-ĐHĐCĐ.2024, the Resolution of the 2024 Annual General Meeting of Shareholders No. 07/ĐHĐCĐ-NQ.2024 dated 26 April 2024, and the Resolution of the Board of Management No. 24/2024/HĐQT-QĐ dated 21 October 2024. The converted shares are subject to a transfer restriction period of 1 year from 16 April 2025. On 28 April 2025, the Company received the 38th amended Enterprise Registration Certificate issued by the Department of Planning and Investment of Ho Chi Minh City, approving the increase of charter capital from VND 8,731,400,830,000 to VND 9,072,350,830,000.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

22. OWNER'S EQUITY (CONT'D)

22.2 TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS AND DISTRIBUTIONS, DIVIDENDS, AND PROFITS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Contributed capital		
+ Beginning balance of contributed capital	8,731,400,830,000	7,388,108,400,000
+ Increase during the period	340,950,000,000	1,343,292,430,000
+ Ending balance of contributed capital	9,072,350,830,000	8,731,400,830,000
- Dividends and profit distributions	-	-

22.3 SHARES

	As at 30/06/2025	As at 01/01/2025
	Shares	Shares
- Number of shares registered for issuance	-	-
- Number of shares issued to the public	907,235,083	873,140,083
+ Ordinary shares	907,235,083	873,140,083
- Number of outstanding shares	907,235,083	873,140,083
+ Ordinary shares	907,235,083	873,140,083
* Par value per share (VND/share)	10,000	10,000

23. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Revenue from the transfer of apartment sale contracts	-	159,334,200,616
- Revenue from land transfer	446,676,544,424	-
- Revenue from investment property rentals	5,091,708,055	5,147,509,445
- Revenue from rendering of services	5,344,981,162	5,970,578,709
- Other revenue	757,203,927	-
Total	457,870,437,568	170,452,288,770

Revenue with related parties (Note 34)

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

24. COST OF GOODS SOLD

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Cost of services provided	5,155,729,373	5,681,098,149
- Cost of investment property rentals	1,854,331,341	1,825,250,034
- Cost of property transfers	270,912,130,254	-
Total	277,922,190,968	7,506,348,183

25. FINANCE INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Deposit interest rate	3,963,129,578	2,583,662,846
- Exchange rate in the period	84,630,000,000	-
- Gain from disposal of investments	139,214,899,890	201,099,423,874
Total	227,808,029,468	203,683,086,720

26. FINANCE EXPENSE

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Finance expenses	128,857,175,826	138,489,078,773
- Loss from foreign exchange revaluation at the end of period	1,625,121,688	-
- Other finance expense	486,040,707	-
Total	130,968,338,221	138,489,078,773

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

27. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<i>General and administrative expenses</i>	78,734,359,093	87,096,181,887
- Administrative staff expenses	51,035,961,174	50,155,935,299
- Stationery expenses	-	7,939,545
- Fixed asset depreciation	5,411,739,174	6,511,895,773
- Taxes, fees, charges	1,788,211,056	12,000,000
- Provision expenses	13,199,927	4,279,369
- Outside purchasing services expenses	12,414,382,477	18,056,830,113
- Other expenses	8,070,865,285	12,347,301,788
<i>Selling expenses</i>	7,869,911,631	5,856,061,491
- Staff expenses	2,374,850,427	3,686,266,444
- Outside purchasing services expenses	2,373,137,618	1,916,308,547
- Interest subsidy expenses	2,878,227,690	
- Other expenses	243,695,896	253,486,500

28. OTHER INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Late payment penalties under contracts	-	57,678,422,310
- Other income	659,115,504	71,566,758
Total	659,115,504	57,749,989,068

29. OTHER EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Fines against contract violations	-	4,325,142,259
- Late payment penalty	10,730,999,291	7,576,737,909
- Other expenses	1,936,462,223	726,087,976
Total	12,667,461,514	12,627,968,144

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

30. EXPENSES BY FACTORS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Construction costs	514,177,957,622	189,982,324,657
- Labour costs	53,410,811,601	53,842,201,743
- Depreciation of fixed assets	6,526,872,820	7,969,720,452
- Interest expenses	78,122,127,114	10,430,735,597
- Outsourced service expenses	15,904,052,246	-
- Other cash expenses	13,193,153,074	12,526,536,859
Total	681,334,974,477	274,751,519,308

31. CORPORATE INCOME TAX EXPENSE

31.1 CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Accounting profit before tax	165,187,048,918	163,468,977,470
Adjustments for increase	86,460,767,180	140,490,676,265
- Other non-deductible expenses	58,247,869,800	115,115,723,824
- Losses of subsidiaries for which deferred tax assets have not been recognised	5,231,065,840	407,957,850
- Other non-deductible expenses	22,981,831,540	24,966,994,591
Total taxable income for the year	251,647,816,098	303,959,653,735
Loss carried forward from previous years	-	(233,011,990)
Taxable corporate income	251,647,816,098	303,726,641,745
- Statutory corporate income tax rate	20%	20%
Corporate income tax payable	50,329,563,219	60,745,328,348
Adjustments for corporate income tax of prior years	-	632,400
Other adjustments	(5,670,278)	-
Total current corporate income tax expense	50,323,892,941	60,745,960,748

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

31. CORPORATE INCOME TAX EXPENSE (CONT'D)

31.2 DEFFERED CORPORATE INCOME TAX EXPENSE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Deferred corporate income tax income arising from deductible temporary	(649,798,316)	-
- Deferred corporate income tax expense arising from the reversal of deferred tax	-	307,759,649
Deferred corporate income tax expense	(649,798,316)	307,759,649

32. BACSIC EARNINGS PER SHARE

The calculation of basic earnings per share distributable to the holders of ordinary shares of the Company is based on the following figures:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024 Restated (*)
	VND	VND
- Profit attributable to ordinary shareholders	115,529,597,145	102,392,698,249
- Excerpt from welfare reward fund (*) (VND)	(3,465,887,914)	(3,069,762,337)
- Excerpts from the Board of Directors	(1,155,295,971)	(1,023,254,112)
- Basic earnings per share	110,908,413,260	98,299,681,800
- Weighted average number of ordinary shares outstanding during the year	885,195,774	852,595,070
Basic earnings per share	125	115

(*) At the time of issuance of the financial statements for the period from 1 January 2025 to 30 June 2025, there were no figures available for the appropriation to the Welfare and Bonus Fund for 2025. The appropriation will be determined based on the resolution of the Annual General Meeting of Shareholders for 2025, at the rate of 3% of profit after tax.

33. DILUTED EARNINGS PER SHARE

The Company's Board of General Directors confirms that, during the subsequent period, there are no instruments in effect that could be converted into shares or dilute the value of existing shares. Accordingly, the Company determines diluted earnings per share to be equal to basic earnings per share.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties as at 30 June 2025:

No.	Name	Relationship
1	Mr. Nguyen Van Dat	Chairman
2	Mr. Nguyen Tan Danh	Vice Chairman of the Board of Management
3	Mr. Bui Quang Anh Vu	Member of the Board of Management cum General Director
4	Mr. Le Quang Phuc	Member of the Board of Management
5	Mr. Tran Trong Gia Vinh	Independent Member of the Board of Management
6	Mr. Duong Hao Ton	Independent Member of the Board of Management cum Chairman of the Audit Committee
7	Mr. Nguyen Dinh Tri	Deputy General Director
8	Mr. Truong Ngoc Dung	Deputy General Director
9	Mr. Nguyen Khac Sinh	Deputy General Director
10	Ms. Tran Thi Thuy Trang	Chief Accountant
11	Mr. Nguyen Huu	Deputy General Director (from 22 January 2025)
12	Ms. Dang Viet Tu Uyen	Deputy General Director (from 22 January 2025)
13	PDP Project Construction Investment Company Limited	Associate
14	Commonwealth Properties	Associate
15	AKYN Joint Stock Company for Investment and Hotel Management ("AKYN")	Related Party of the Vice Chairman of the Board of Management
16	BDSC Joint Stock Company for Real Estate Management Consulting ("BDSC")	Related Party of the Member of the Board of Management
17	Sustainable Solutions Consulting Co., Ltd.	Related Party of the Member of the Board of Management
18	A Resort Tourism Joint Stock Company	Related Party of the Vice Chairman of the Board of Management
19	Mr. Nguyen Van Dung	Related Party of the Chairman of the Board of Management
20	Mr. Nguyen Van Tuan	Related Party of the Chairman of the Board of Management
21	Mr. Nguyen Van Phat	Related Party of the Chairman of the Board of Management

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

List of related parties as at 30 June 2025 (cont'd):

22 Mr. Phan Gia Binh	Related Party of the Chairman of the Board of Management
23 Mr. Nguyen Van Hoang	Related Party of the Chairman of the Board of Management
24 Ms. Nguyen Thi Minh Thu	Related Party of the Chairman of the Board of Management
25 Ms. Ngo Thi Minh Huong	Related Party of the Subsidiary
26 Mr. Duong Le Vu Thanh	Related Party of the Subsidiary
27 Mr. Hoang Vo Anh Khoa	Related Party of the Subsidiary (to 31 March 2025)
28 Mr. Duong Van Toan	Related Party of the Subsidiary
29 Ms. Tran Thi Huong	Related Party of the Subsidiary
30 Mr. Nguyen Ngoc Huy	Related Party of the Subsidiary
31 Mr. Nguyen Huu Le	Related Party of the Subsidiary
32 Mr. Pham Cong Thanh	Related Party of the Subsidiary
33 Mr. Nguyen Huy Le	Related Party of the Subsidiary
34 Mr. Phan Tai Sanh	Related Party of the Subsidiary

Transactions with related parties:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
PDP Project Construction Investment Co, Ltd	1,410,952,102	1,587,000,000
Contribute capital	1,410,952,102	1,587,000,000
Commonwealth Properties Real Estate Joint Stock Company	1,160,700,806	19,929,215,389
Loans granted	-	13,805,600,000
Loan repayments received	-	3,454,800,000
Interest received	-	1,461,235,623
Interest income on loans	1,160,700,806	1,207,579,766
BDSC Management Consulting Corporation	583,000,000	583,000,000
Use services	583,000,000	583,000,000
AKYN Hospitality Investment and	86,024,185,133	29,239,813,246
Repay loan principal	56,105,541,310	-
Loan interest	12,870,697,133	23,543,245,246
Pay loan interest	17,047,946,690	5,696,568,000
Resort A Joint Stock Company	629,817,058	230,240,151
Use services	80,317,058	230,240,151
Prepay for services	549,500,000	-

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Transactions with related parties (Cont'd)

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Le Quang Phuc	39,010,600,501	-
Real estate transfer	30,710,600,501	-
Proceeds from real estate transfer	8,300,000,000	-
Bui Quang Anh Vu	27,923,581,576	-
Proceeds from real estate transfer	2,117,085,936	-
Settle advancement from real estate transfer	500,000,000	-
Proceeds from real estate transfer	25,306,495,640	-
Truong Ngoc Dung	1,546,443,788	-
Proceeds from real estate transfer	1,546,443,788	-
Nguyen Khac Sinh	4,519,052,441	-
Proceeds from real estate transfer	4,519,052,441	-
Nguyen Huu	3,972,276,832	-
Proceeds from real estate transfer	3,972,276,832	-
Tran Thi Thuy Trang	6,662,887,576	-
Refund advance received from real estate transfer	3,500,000,000	-
Proceeds from real estate transfer	3,162,887,576	-
Nguyen Van Dung	3,457,532,489	-
Real estate transfer	3,457,532,489	-
Nguyen Van Phat	31,211,804,934	-
Real estate transfer	20,745,194,934	-
Proceeds from real estate transfer	10,466,610,000	-
Phan Gia Binh	3,657,532,489	-
Real estate transfer	3,457,532,489	-
Proceeds from real estate transfer	200,000,000	-
Nguyen Van Hoang	6,607,366,435	-
Real estate transfer	5,307,366,435	-
Proceeds from real estate transfer	1,300,000,000	-
Duong Le Vu Thanh	9,144,991,195	-
Real estate transfer	6,332,103,195	-
Proceeds from real estate transfer	2,812,888,000	-
Hoang Vo Anh Khoa	488,955,324,564	-
Real estate transfer	2,110,701,065	-
Refund borrowed money	262,039,542,427	-
Borrow money	224,805,081,072	-
Duong Van Toan	3,657,532,489	-
Real estate transfer	3,457,532,489	-
Proceeds from real estate transfer	200,000,000	-
Nguyen Ngoc Huy	2,249,306,921	-
Real estate transfer	1,899,306,921	-
Proceeds from real estate transfer	350,000,000	-

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Transactions with related parties (Cont'd)

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Tran Thi Huong	795,664,945,000	-
Pay for real estate transfer	645,080,000,000	-
Refund advance received from real estate transfer	1,000,000,000	-
Reclaim advance received from real estate transfer	149,584,945,000	-
Nguyen Huu Le	30,563,390,666	-
Real estate transfer	22,963,390,666	-
Proceeds from real estate transfer	7,600,000,000	-
Pham Cong Thanh	32,294,937,867	-
Real estate transfer	24,144,937,867	-
Proceeds from real estate transfer	8,150,000,000	-
Nguyen Huy Le	2,110,701,065	-
Real estate transfer	2,110,701,065	-

Balances of related parties:

	Transaction description	As at 30/06/2025 VND	As at 01/01/2025 VND
Short - term trade receivables		85,561,100,705	58,339,138,422
- Mr. Le Quang Phuc	Real estate transfer	16,994,560,867	659,205,320
- Mr. Tran Trong Gia Vinh	Real estate transfer	1,777,616,236	1,777,616,236
- Mr. Bui Quang Anh Vu	Real estate transfer	4,499,307,733	29,139,763,865
- Mr. Nguyen Dinh Tri	Real estate transfer	1,777,616,236	1,777,616,236
- Mr. Truong Ngoc Dung	Real estate transfer	1,894,196,347	3,440,640,135
- Mr. Nguyen Khac Sinh	Real estate transfer	322,788,761	4,841,841,202
- Mr. Nguyen Huu	Real estate transfer	961,609,768	-
- Ms. Tran Thi Thuy Trang	Real estate transfer	355,523,248	3,518,410,824
- Mr. Nguyen Van Dung	Real estate transfer	2,409,489,332	1,111,423,399
- Mr. Nguyen Van Tuan	Real estate transfer	1,777,616,236	1,777,616,236
- Mr. Nguyen Van Phat	Real estate transfer	6,761,857,996	-
- Mr. Phan Gia Binh	Real estate transfer	3,267,987,807	1,428,972,942
- Mr. Nguyen Van Hoang	Real estate transfer	4,175,325,484	1,413,243,141
- Mr. Duong Le Vu Thanh	Real estate transfer	3,483,139,060	1,018,410,824

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Balances of related parties (Cont'd)

	Transaction description	As at 30/06/2025 VND	As at 01/01/2025 VND
- Mr. Hoang Vo Anh Khoa	Real estate transfer	-	1,500,228,170
- Mr. Duong Van Toan	Real estate transfer	3,267,987,807	1,428,972,942
- Ms. Tran Thi Huong	Real estate transfer	1,322,466,547	1,322,466,547
- Mr. Nguyen Ngoc Huy	Real estate transfer	1,840,971,432	864,299,579
- Mr. Nguyen Huu Le	Real estate transfer	11,958,993,224	-
- Mr. Pham Cong Thanh	Real estate transfer	12,696,221,801	-
- Mr. Nguyen Huy Le	Real estate transfer	2,277,616,236	1,318,410,824
- Mr. Phan Tai Sanh	Real estate transfer	1,738,208,547	-
Short - term advance to suppliers		601,019,555,000	104,975,000,000
- Resort A Joint Stock Company	Use services	549,500,000	-
- Sustainable Solution Consulting Co. Ltd	Use services	475,000,000	475,000,000
- Ms. Tran Thi Huong (i)	Acquire real estate	599,995,055,000	104,500,000,000
Short - term trade payables		332,640,000	154,440,000
- BDSC Management Consulting Corporation	Use services	332,640,000	154,440,000
Short - term other receivables		96,552,152,727	46,812,794,959
- Commonwealth Properties Real Estate Joint Stock Company	Grant a loan	-	46,812,794,959
	Interest on loan	2,926,562,809	1,765,862,003
Long - term other receivables		46,812,794,959	-
- Commonwealth Properties Real Estate Joint Stock Company	Grant a loan	46,812,794,959	-
- Mr. Le Quang Phuc	Prepayment for real estate purchase	-	7,930,273,394
- Mr. Nguyen Huu Le	Prepayment for real estate purchase	-	4,674,223,630
- Mr. Pham Cong Thanh	Prepayment for real estate purchase	-	4,672,074,694
- Mr. Nguyen Van Phat	Prepayment for real estate purchase	-	4,666,357,332
- Mr. Nguyen Van Dung	Prepayment for real estate purchase	-	2,246,084,592
- Mr. Nguyen Huy Le	Prepayment for real estate purchase	467,133,501	1,681,680,603

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Balances of related parties (Cont'd)

	Transaction description	As at 30/06/2025 VND	As at 01/01/2025 VND
- Mr. Phan Gia Binh	Prepayment for real estate purchase	-	1,554,578,099
- Mr. Duong Van Toan	Prepayment for real estate purchase	-	1,554,578,095
- Mr. Nguyen Van Hoang	Prepayment for real estate purchase	-	1,533,093,203
- Mr. Bui Quanh Anh Vu	Prepayment for real estate purchase	-	1,494,827,203
- Mr. Duong Le Vu Thanh	Prepayment for real estate purchase	-	1,401,400,503
- Mr. Nguyen Ngoc Huy	Prepayment for real estate purchase	-	656,008,935
- Mr. Nguyen Khac Sanh	Prepayment for real estate purchase	467,133,501	467,133,501
- Mr, Hoang Vo Anh Khoa	Prepayment for real estate purchase	-	467,133,501
Short - term other payables		16,243,322,168	63,158,316,765
- Mr. Hoang Vo Anh Khoa	Borrow money	-	38,237,745,040
	Product purchase	1,277,429,400	1,277,429,400
	Deposit for product	400,000,000	400,000,000
- Akyn Hotel Management and Investment Joint Stock	Loan interest	6,124,392,768	10,301,642,325
- Ms. Ngo Thi Minh Huong	Investment	4,441,500,000	4,441,500,000
	Deposit for product	800,000,000	800,000,000
- Ms. Tran Thi Thuy Trang	Prepayment for real	-	3,500,000,000
- Ms. Nguyen Thi Minh Thu	Deposit for product	2,000,000,000	2,000,000,000
- Ms. Tran Thi Huong	Prepayment for real	-	1,000,000,000
- Mr. Truong Ngoc Dung	Deposit for product	400,000,000	400,000,000
- Mr. Nguyen Khac Sinh	Deposit for product	400,000,000	400,000,000
- Mr. Duong Van Toan	Deposit for product	400,000,000	400,000,000
Long-term loan		296,959,558,690	353,065,100,000
- Akyn Hotel Management and Investment Joint Stock Company (ii)	Loan	296,959,558,690	353,065,100,000

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Balances of related parties (Cont'd)

- (i) The balance represents an advance payment for the acquisition of a land lot with an area of 879 m² located at No. 61 Cao Thang Street, Ban Co Ward, Ho Chi Minh City, pursuant to the Land Use Rights Transfer Agreement dated 23 December 2024, which was approved under the Board of Management' Decision No. 30/2024/HĐQT-QĐ dated 19 December 2024.
- (ii) The balance represents a loan received from AKYN under the loan agreement signed on 31 March 2023, bearing an interest rate of 8% per annum and maturing on 3 April 2028. The Company pledged its entire equity interest in Commonwealth Properties Real Estate Corporation as collateral for this loan.

Salaries and remuneration of the Board of Management and the Board of General Directors:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Mr. Nguyen Van Dat	969,887,500	967,887,500
Mr. Nguyen Tan Danh	300,000,000	300,000,000
Mr. Le Quang Phuc	244,000,000	242,000,000
Mr. Tran Trong Gia Vinh	240,000,000	240,000,000
Mr. Duong Hao Ton	240,000,000	240,000,000
Mr. Bui Quang Anh Vu	2,814,149,998	2,821,234,415
Total	4,808,037,498	4,811,121,915

35. COMMITMENTS AND CONTINGENT LIABILITIES

35.1 INVESTMENT COMMITMENTS

As at 30 June 2025, the Company had the following capital contribution and project construction commitments:

Commitments

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Commitments for project construction	4,847,616,238,022	5,331,751,899,151
Capital contribution commitments	125,625,940,898	127,036,893,000
- PDP Project Construction Investment Co, Ltd	125,625,940,898	127,036,893,000
Total	4,973,242,178,920	5,458,788,792,151

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statement)

35. COMMITMENTS AND CONTINGENT LIABILITIES (CONT'D)

35.2 CONTINGENT LIABILITIES

A customer has filed a lawsuit against the Company regarding damages related to the delivery and payment terms of a sales contract. The Company's legal advisor has indicated that the outcome of the case remains uncertain; therefore, the Company has not recognized any provision for compensation in its consolidated financial statements. The Board of General Directors confirms that, apart from the aforementioned matter, no events have arisen that could affect the disclosures presented in the interim financial statements or that have had, or may have, a material impact on the Company's operations.

35.3 INFORMATION ON GOING CONCERN

There are no events that cause significant doubt about the Company's ability to continue as a going concern, and the Company has no intention or any obligation to cease operations or significantly reduce the scale of its operations.

36. EVENT AFTER REPORTING DATE

On 08 August 2025, the Company completed the issuance of 72,574,296 shares to pay dividends under Resolution No. 08/Shareholder-NQ.2025 dated June 27, 2025. After the issuance, the total number of shares of the Company increased from 907,235,083 shares to 979,809,379 shares, equivalent to the charter capital of 9,798,093,790,000 VND.

37. COMPARATIVE FIGURES

The comparative figures are those presented in the reviewed consolidated financial statements of Phat Dat Real Estate Development Corporation for the period from 01 January 2024 to 30 June 2024, and the audited consolidated financial statements for the financial year ended 31 December 2024.

Ho Chi Minh, 29 August 2025

Preparer

Pham Thi Doan Dung

Chief Accountant

Tran Thi Thuy Trang

General Director



Bui Quang Anh Vu