

**PHAT DAT REAL ESTATE DEVELOPMENT
CORPORATION**

**REVIEWED INTERIM SEPARATE
FINANCIAL STATEMENTS**
For the period from 01/01/2025 to 30/06/2025



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

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

THE BOARD OF MANAGEMENT AND THE BOARD OF GENERAL DIRECTORS

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 Management

Mr. Nguyen Van Dat	Chairman	
Mr. Nguyen Tan Danh	Vice Chairman	
Mr. Bui Quang Anh Vu	Member	
Mr. Le Quang Phuc	Member	
Mr. Tran Trong Gia Vinh	Independent member	
Mr. Duong Hao Ton	Independent member	
Mr. Vu Thanh Le	Independent member	Appointed on 27/06/2025

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 22/01/2025
Mrs. Dang Viet Tu Uyen	Deputy General Director	Appointed on 22/01/2025
Mr. Phan Le Hoa	Deputy General Director	Resigned on 23/01/2025

Chief Accountant

Ms. Tran Thi Thuy Trang	Chief Accountant
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Legal representative

The legal representatives of the Company to the date of this Report are Mr. Nguyen Van Dat - Chairman and Mr. Bui Quang Anh Vu – General Director.

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

EVENTS AFTER THE REPORTING DATE

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

The Board of General Directors confirms that, except for the aforementioned event, the Company has no other significant events after the balance sheet date that would materially affect the accompanying interim separate financial statements, requiring adjustment or disclosure.

THE AUDITOR

The accompanying interim separate financial statements have been reviewed 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 interim separate financial statements that give a true and fair view of the Company's separate financial position as at 30 June 2025, as well as its separate results of operations and its separate cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporation Accounting System, and relevant legal regulations on the preparation and presentation of interim separate financial statements. In preparing these interim separate financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim separate financial statements;
- Prepare the interim separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the separate financial statements in order to limit risks and fraud.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the interim separate financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that accounting record of the Company comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of separate financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

OTHER COMMITMENTS

Accordingly, we hereby approve the accompanying interim separate financial statements from page 07 to page 72. These interim separate financial statements present fairly, in all material respects, the Company's separate financial position as at 30 June 2025, as well as its separate results of operations and its separate cash flows for the period from 1 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.

Users of the Company's separate financial statements should read them in conjunction with the consolidated financial statements of the Company and its subsidiaries (together referred to as the "Corporation") for the period from 1 January 2025 to 30 June 2025, in order to obtain a complete understanding of the consolidated financial position, consolidated results of operations, and consolidated cash flows of the Company.

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

For and on behalf of the Board of General Directors,




Bui Quang Anh Vu
General Director

Ho Chi Minh City, 29 August 2025

No: 112/2025/UHYHCM – BCSX

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION

*On the interim separate financial statements of Phat Dat Real Estate Development Corp
For the period from 01 January 2025 to 30 June 2025*

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

We have reviewed the accompanying interim separate financial statements of Phat Dat Real Estate Development Corp (hereinafter referred to as the “Company”), as prepared on 29 August 2025 and set out on pages 07 to 72, which comprise the separate balance sheet as at 30 June 2025, the separate income statement and the separate cash flow statement for the period from 01 January 2025 to 30 June 2025 and the notes to the interim separate financial statements.

The Board of General Director’s responsibility

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

Auditors’ responsibility

Our responsibility is to express an conclusion on these interim separate financial statements based on the results of our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity

A review of interim financial information consists of 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.

Audit’s conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of Phat Dat Real Estate Development Joint Stock Company as at 30 June 2025, and of its interim separate financial performance and interim separate 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 interim separate financial statements.

**REVIEW REPORT ON
INTERIM SEPARATE FINANCIAL INFORMATION (CONT'D)**

Emphasis of matter

We draw attention to Notes 1.5 and 6 to the separate financial statements, which disclose the share transfer transaction of Ngo May Real Estate Investment Joint Stock Company to Quy Nhon 68 Investment Company Limited. The outstanding receivable from Quy Nhon 68 Investment Company Limited, arising from this transfer transaction is committed by the Company to be recovered no later than 31 March 2026. Our audit conclusion is not modified in respect of this matter.

Other matter

The separate financial statements of Phat Dat Real Estate Development Joint Stock Company for the financial year ended 31 December 2024 and the interim separate financial statements for the period from 01 January 2024 to 30 June 2024 were audited and reviewed by another auditor and audit firm under Audit Report No. 68212971/11448682 dated 03 April 2025 with an unmodified opinion, and Review Report No. 68212971/11448682 dated 26 August 2024 with an unmodified conclusion.



Nguyễn Thị 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 City, 29 August 2025

INTERIM BALANCE SHEET				
<i>As at 30 June 2025</i>				
ASSETS	Code	Notes	As at 30/06/2025	As at 01/01/2025
			VND	VND
CURRENT ASSETS	100		11,743,414,888,794	12,528,504,381,707
Cash and cash equivalents	110	4	25,078,639,706	343,468,770,451
Cash	111		25,078,639,706	343,468,770,451
Short-term investments	120	5	100,000,000,000	115,370,299,200
Held to maturity investments	123		100,000,000,000	115,370,299,200
Current accounts receivable	130		5,182,085,423,607	5,499,680,378,540
Short-term trade receivables	131	6	1,962,199,446,639	2,815,946,230,379
Short-term advances to suppliers	132	7	2,822,708,616,542	1,681,329,453,495
Short-term loan receivables	135	10	60,000,000,000	-
Other short-term receivables	136	8	355,718,904,801	1,020,946,239,041
Provision for doubtful short-term receivables	137	6, 8	(18,541,544,375)	(18,541,544,375)
Inventories	140	9	6,424,306,646,839	6,562,627,838,976
Inventories	141		6,424,306,646,839	6,562,627,838,976
Other current assets	150		11,944,178,642	7,357,094,540
Short-term prepaid expenses	151	11	7,782,398,634	3,351,554,104
Value added tax deductible	152		4,161,780,008	4,005,540,436
NON-CURRENT ASSETS	200		13,050,341,645,132	12,839,781,938,139
Long-term receivables	210		1,548,052,236,487	1,001,546,360,749
Long-term loan receivables	215	10	617,153,012,028	681,924,490,356
Other long-term receivables	216	8	930,899,224,459	319,621,870,393
Fixed assets	220		728,431,522,511	733,531,013,100
Tangible fixed assets	221	12	327,931,522,511	332,871,107,306
- Cost	222		374,106,634,614	374,106,634,614
- Accumulated depreciation	223		(46,175,112,103)	(41,235,527,308)
Intangible fixed assets	227	13	400,500,000,000	400,659,905,794
- Cost	228		415,320,270,381	415,320,270,381
- Accumulated amortisation	229		(14,820,270,381)	(14,660,364,587)
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		107,284,759,637	107,284,759,637
Construction in progress	242	15	107,284,759,637	107,284,759,637
Long-term investments	250	5	9,657,179,959,177	9,890,955,269,632
Investments in subsidiaries	251		9,636,118,990,959	9,857,903,990,959
Investments in associates, jointly controlled entities	252		107,234,059,102	105,823,107,000
Provision for long-term investments	254		(86,173,090,884)	(72,771,828,327)
Other long-term assets	260		946,913,918,808	1,043,217,226,989
Long-term prepaid expenses	261	11	931,514,187,264	931,610,844,890
Deferred tax assets	262		15,399,731,544	111,606,382,099
TOTAL ASSETS	270		24,793,756,533,926	25,368,286,319,846

INTERIM BALANCE SHEET (CONT'D)
As at 30 June 2025

RESOURCES	Code	Notes	As at 30/06/2025 VND	As at 01/01/2025 VND
LIABILITIES	300		12,907,772,006,653	14,253,830,639,981
Current liabilities	310		8,536,872,248,557	9,646,271,528,812
Short-term trade payables	311	16	90,601,426,121	260,922,515,152
Short-term advances from customers	312	18	50,834,500,989	133,538,017,065
Tax and other payables to the State budget	313	17	300,314,366,157	446,290,919,734
Payables to employees	314		8,700,610,962	9,567,666,011
Short-term accrued expenses	315	19	388,489,088,131	419,753,933,680
Short-term other payables	319	20	7,197,117,778,469	7,194,651,803,130
Short-term loan and finance lease obligations	320	21	469,113,290,386	1,149,725,295,267
Bonus and welfare fund	322		31,701,187,342	31,821,378,773
Non-current liabilities	330		4,370,899,758,096	4,607,559,111,169
Other long-term liabilities	337	20	1,732,307,447,126	2,393,929,926,197
Long-term loans and finance lease obligations	338	21	2,638,592,310,970	2,213,629,184,972
OWNERS' EQUITY	400		11,885,984,527,273	11,114,455,679,865
Capital	410	22	11,885,984,527,273	11,114,455,679,865
Contributed charter 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
Accumulated losses	421		2,154,746,252,170	2,068,770,035,336
- Accumulated losses by the end of prior year	421a		2,059,464,774,188	1,920,717,592,205
- Undistributed earnings of the current period	421b		95,281,477,982	148,052,443,131
TOTAL LIABILITIES	440		24,793,756,533,926	25,368,286,319,846

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 INCOME STATEMENTS
For the period from 01 January 2025 to 30 June 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	461,048,072,704	172,754,162,713
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		461,048,072,704	172,754,162,713
Cost of goods sold and services rendered	11	24	281,857,030,031	9,808,222,126
Gross profit from sale of goods and rendering of services	20		179,191,042,673	162,945,940,587
Finance income	21	25	236,080,761,385	202,055,213,558
Finance expenses	22	26	183,340,998,138	194,607,198,567
<i>In which: Interest expenses</i>	23		168,014,613,893	194,607,198,567
Selling expenses	25	27	7,869,911,631	5,856,061,491
General and administrative expenses	26	27	75,944,120,390	85,580,333,697
Operating profit/(loss)	30		148,116,773,899	78,957,560,390
Other income	31	28	659,115,383	57,746,753,068
Other expenses	32	29	10,803,862,318	12,183,783,716
Other profit/(loss)	40		(10,144,746,935)	45,562,969,352
Accounting profit/(loss) before tax	50		137,972,026,964	124,520,529,742
Current corporate income tax expense	51	31	43,116,328,866	48,373,806,719
Deferred tax expense	52	31	(1,581,075,855)	-
Net profit/(loss) after tax	60		96,436,773,953	76,146,723,023

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 CASH FLOWS STATEMENT
(Applying indirect method)
For the period from 01 January 2025 to 30 June 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/(loss) before tax	01	137,972,026,964	124,520,529,742
Adjustments for:			
Depreciation and amortisation	02	5,867,550,109	7,310,397,715
Provisions	03	13,401,262,557	-
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04	1,625,121,688	-
(Profits) from investing activities	05	(151,450,761,385)	(202,055,213,558)
Interest expenses	06	168,014,613,893	194,607,198,567
Operating profit/(loss) before changes in working capital	08	175,429,813,826	124,382,912,466
(Increase)/decrease in receivables	09	(187,429,296,899)	(102,599,691,995)
(Increase)/decrease in inventories	10	138,321,192,137	(189,980,483,202)
Increase/(decrease) in payables (excluding interest, corporate income tax)	11	(681,933,084,452)	(997,428,157,230)
(Increase)/decrease in prepaid expenses	12	(4,334,186,904)	3,534,854,320
Interest paid	14	(261,371,289,291)	(169,692,057,105)
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 operating activities	20	(826,725,355,180)	(1,335,948,027,533)
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)
Loans to other entities and payments for purchase of debt instruments of other entities	23	(13,694,568,486)	-
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	91,828,299,200	-
Payments for investments in other entities	25	(82,406,952,102)	(7,853,000,000)
Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)	26	335,000,000,000	45,000,000,000
Interest and dividends received	27	14,830,466,393	4,475,536,346
Net cash flows from investing activities	30	318,397,563,603	5,820,120,090
Cash flows from financing activities			
Capital contribution and issuance of shares	31	(400,000,000)	1,342,646,330,000
Drawdown of borrowings	33	1,287,589,443,595	779,975,059,082
Repayment of borrowings	34	(1,097,251,782,763)	(107,704,561,327)
Net cash flows from financing activities	40	189,937,660,832	2,014,916,827,755

INTERIM CASH FLOWS STATEMENT (CONT'D)

(Applying indirect method)

For the period from 01 January 2025 to 30 June 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		(318,390,130,745)	684,788,920,312
Cash and cash equivalents at the beginning of the period	60	5	343,468,770,451	504,770,435,103
Cash and cash equivalents at the end of the period	70	5	25,078,639,706	1,189,559,355,415

Ho Chi Minh City, 29 August 2025

Preparer



Pham Thi Doan Dung

Chief Accountant



Tran Thi Thuy Trang

General Director



Bui Quang Anh Vu

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

1. COMPANY OVERVIEW

1.1 OWNERSHIP STRUCTURE

Phat Dat Real Estate Development Corp (“Company”) is a joint stock company incorporated under the Law on Enterprises of Vietnam under the Enterprise Registration Certificate (“ERC”) No. 4103002655 issued for the first time by the Department of Planning and Investment (“DPI”) of Ho Chi Minh City on 13 September 2004 and amended for the 39th time on 19 August 2025.

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

The Company’s registered head office is located at No. 39 Pham Ngoc Thach Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam (Now No. 39 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam).

The number of employees of the Company as at 30 June 2025 was 246 employees (as at 31 December 2024 is 283 employees).

1.2 PRINCIPAL BUSINESS ACTIVITIES AND BUSINESS SECTORS

The Company's principal business activities include: Real estate business, including land use rights owned, utilized, or leased.

Business sectors are the construction and trading of residential properties, and the provision of real estate brokerage and property management services.

1.3 NORMAL BUSINESS CYCLE

The Company’s normal operating cycle is 12 months.

PHAT DAT REAL ESTATE DEVELOPMENT CORP

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

SEPARATE FINANCIAL STATEMENT

For the period from 01 January 2025 to 30 June 2025

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

Form No. B09a-DN

*(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***1. COMPANY OVERVIEW (CONT'D)****1.4 COMPANY STRUCTURE**

As at 30 June 2025, the Company had the following directly consolidated subsidiaries:

Subsidiary	Head office	Business and principal activities	As at 30/06/2025		As at 01/01/2025	
			Voting right percentage	Benefit percentage	Voting right percentage	Benefit percentage
Binh Duong Building Real Estate Investment And Development Joint Stock Company	No. 352, XM2 Street, Quarter 3, Binh Duong Ward, Ho Chi Minh City	Real Estate Trading	99.50%	99.50%	99.50%	99.50%
Ben Thanh - Long Hai Corporation	Provincial Road 44A, Phuoc Hai Commune, Ho Chi Minh City	Real Estate Trading	99.90%	99.90%	99.90%	99.90%
Serenity Investment Joint Stock Company	Hai Tan Hamlet, Phuoc Hai Commune, Ho Chi Minh City	Real Estate Trading	99.34%	99.34%	99.34%	99.34%
Bac Cuong Investment Joint Stock Company	223–225 Tran Phu Street, Hai Chau Ward, Da Nang City	Real Estate Trading	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	Construction and Trading of Real Estate	99.00%	99.00%	99.00%	99.00%
Coinin Construction Investment Infrastructure Company Limited	No. 39 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City	Construction and Trading of Real Estate	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	Real Estate Trading	0.00%	0.00%	94.00%	94.00%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Form No. B09a-DN

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

1. COMPANY OVERVIEW (CONT'D)

1.4 COMPANY STRUCTURE (CONT'D)

In addition to the above directly consolidated subsidiaries, the Company also had 2 indirectly consolidated subsidiaries as follows:

Indirect subsidiary	Head office	Business and principal activities	As at 30/06/2025		As at 01/01/2025	
			Voting right percentage	Benefit percentage	Voting right percentage	Benefit 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, Ho Chi Minh City, Vietnam	Real Estate Trading	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, Ho Chi Minh City, Vietnam	Real Estate Trading	99.90%	99.40%	99.90%	99.40%

The Company had 2 joint ventures and associates as follows:

Associate	Head office	Business and principal activities	As at 30/06/2025		As at 01/01/2025	
			Voting right percentage	Benefit percentage	Voting right percentage	Benefit percentage
Commonwealth Properties Real Estate Corporation	10th Floor, Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Hoa Hung Ward, District 10, Ho Chi Minh City	Real Estate Trading	27.00%	27.00%	27.00%	27.00%
PDP Project Construction Investment Company Limited	No. 39 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City	Real Estate Trading	49.00%	49.00%	49.00%	49.00%

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)

1. COMPANY OVERVIEW (CONT'D)

1.5 COMPANY OPERATIONS DURING THE YEAR IMPACTING THE SEPARATE FINANCIAL STATEMENTS

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

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

On 25 June 2025, the Company transferred 94% of its shares in Ngo May Real Estate Investment Joint Stock Company to Quy Nhon 68 Investment Company Limited under Share Transfer Agreement No. 01/2025/HĐCNCP-NM signed on the same date, with a transfer value of VND 435,000,000,000. Accordingly, the Company’s ownership in Ngo May Real Estate Investment Joint Stock Company (Ngo May) decreased from 94% to 0%, and the Company ceased to be a shareholder of Ngo May. During the reporting period, the Company recognized financial income of VND 132,219,000,000 from this share transfer (the difference between the actual transfer value and the par value).

Issuance of shares for debt-to-equity conversion:

On 21 April 2025, the Company completed the issuance of 34,095,000 ordinary shares at an issue price of VND 20,000 per share to convert a debt of USD 30 million with ACA Vietnam Real Estate III LP, in line with the financial restructuring strategy approved by the Minutes of the 2024 Annual General Meeting of Shareholders No. 01/BBH-ĐHĐCĐ.2024, Resolution of the 2024 Annual General Meeting of Shareholders No. 07/ĐHĐCĐ-NQ.2024 dated 26 April 2024, and the Board of Directors’ Decision No. 24/2024/HĐQT-QĐ dated 21 October 2024. All 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 amended Enterprise Registration Certificate issued by the Ho Chi Minh City Department of Planning and Investment (currently the Department of Finance), confirming the increase of the charter capital from VND 8,731,400,830,000 to VND 9,072,350,830,000 after completing the debt-to-equity conversion.

1.6 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS

The comparative information, data, and figures presented in the Company’s separate financial statements are based on the audited separate financial statements of the Company for the financial year ended 31 December 2024, and the reviewed separate financial statements of the Company for the period from 01 January 2024 to 30 June 2024.

1.7 EVENTS AFTER REPORTING DATE

On 08 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. Following the issuance, the Company’s total outstanding shares increased from 907,235,083 shares to 979,809,379 shares, equivalent to a charter capital of VND 9,798,093,790,000.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Separate Financial Statements)

2. BASIS OF PREPARATION AND FINANCIAL PERIOD

2.1 BASIS OF PREPARATION OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The accompanying interim separate financial statements are presented in Vietnamese dong (VND), prepared on the historical cost basis, and in compliance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations governing the preparation and presentation of separate financial statements.

The Company's separate financial statements have been prepared in accordance with the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, as amended and supplemented by Circular No. 53/2016/TT-BTC dated 21 March 2016, and other applicable legal requirements relating to the preparation and presentation of separate financial statements.

Users of the interim separate financial statements should read them in conjunction with the Company's interim consolidated financial statements of Company and Subsidiaries ("Group") for the period from 01 January 2025 to 30 June 2025 in order to obtain a complete understanding of the financial position, results of operations, and cash flows of the Corporation.

2.2 FINANCIAL PERIOD

The Company's financial year begins on 01 January and ends on 31 December each year. These separate financial statements are prepared for the period from 01 January 2025 to 30 June 2025.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these interim separate financial statements are as follows:

3.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS

The Company applies the Vietnamese Accounting Standards and System and the relevant legal regulations in preparing the Interim separate Financial Statements.

3.2 ACCOUNTING ESTIMATES

The preparation of Interim separate 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 separate 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.

3.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, cash in bank, short-term investments, or highly liquid investments. Highly liquid investments are those that are readily convertible into known amounts of cash within three months from the acquisition date and are subject to an insignificant risk of changes in value.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Separate Financial Statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are translated into VND at the actual exchange rates prevailing on the dates of the transactions. Exchange differences arising from these transactions are recognized as income or expenses in the separate income statement.

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

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

3.5 FINANCIAL INVESTMENTS

Investment in subsidiaries

An investment is presented as an investment in a subsidiary when the Company obtains control over the investee. Control is the power to govern the financial and operating policies of an enterprise or a business activity so as to obtain economic benefits from its operations.

An investment is considered to confer control over the investee when the Company holds more than 50% of the ownership interest in that entity, unless such ownership does not entail control. Even when the Company does not hold more than 50% of the ownership interest, the Company may still have control over the investee if the Company:

- (i) Has more than 50% of the voting rights of the entity by virtue of an agreement with other investors;
- (ii) Has the power to govern the financial and operating policies of the entity under a statute or an agreement;
- (iv) Has the power to appoint or remove the majority of the members of the Board of Directors (or an equivalent governing body) of the entity; or
- (v) Has the power to cast the majority of votes at meetings of the Board of Directors (or an equivalent governing body) of the entity.

The initial recognition date of an investment in a subsidiary acquired during the period is the date on which the Company obtains effective control over the investee. In the Company's separate financial statements, investments in subsidiaries are stated at cost (purchase price plus any directly attributable acquisition costs), less any provision for impairment.

Joint venture contribution

Joint venture contributions are contractual arrangements under which the Company and other parties undertake economic activities subject to joint control. Joint control is understood as the contractually agreed sharing of control over strategic decisions relating to the financial and operating policies of the joint venture, which require unanimous consent of the parties sharing control.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Separate Financial Statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 FINANCIAL INVESTMENTS (CONT'D)

Joint venture contribution (cont'd)

In cases where a member company directly conducts business activities under joint venture arrangements, the contributed share in jointly controlled assets and any jointly incurred liabilities together with other venturers arising from the joint venture's operations are accounted for in the Company's separate financial statements accordingly and classified based on the nature of the transactions. Liabilities and expenses directly attributable to the contributed share in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the share of products allocated from the joint venture's operations and the related share of expenses incurred are recognized when it is certain that the economic benefits associated with these transactions will flow to or out of the Company and such economic benefits can be measured reliably.

Joint venture arrangements involving the establishment of a separate business entity in which the venturers participate are referred to as jointly controlled entities.

Investment in associates

An associate is an entity over which the Company has significant influence but not control over its financial and operating policies, and which is neither a subsidiary nor a joint venture of the Company. 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.

Investments in joint ventures and associates are initially recognized at cost, comprising the purchase price or capital contribution together with any directly attributable investment-related expenses.

Dividends and profits earned in periods prior to the acquisition of the investment are deducted from the carrying amount of the investment. Dividends and profits earned in periods subsequent to the acquisition are recognized as income. Dividends received in the form of shares are only tracked as an increase in the number of shares held and are not recognized as income, but recorded at their par value.

Provision for impairment of investments

Provision for impairment of investments in subsidiaries, joint ventures, and associates is made at the time of preparation of the separate financial statements when there is clear evidence that the value of such investments has been impaired. Increases or decreases in the provision balance are recorded as finance expenses in the separate income statement.

Held-to-maturity investments

Held-to-maturity investments include investments that the Company intends and is able to hold until maturity. Held-to-maturity investments comprise term deposits at banks (including treasury bills and promissory notes), bonds, redeemable preference shares that the issuer is required to repurchase at a specified future date, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized on the date of acquisition and measured at cost, including purchase price and transaction costs directly attributable to the acquisition of the investments. Interest income on held-to-maturity investments after the acquisition date is recognized on an accrual basis in the income statement. Interest received in advance prior to acquisition is deducted from the acquisition cost at the purchase date.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Separate Financial Statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 FINANCIAL INVESTMENTS (CONT'D)

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

When there is clear evidence that part or all of the investment may not be recoverable and the loss can be reliably determined, such loss is recognized as a finance expense in the period and directly deducted from the carrying amount of the investment.

3.6 TRADE RECEIVABLES AND PROVISION FOR DOUBTFUL DEBTS

Receivables are presented at their carrying amount, net of any provision for doubtful debts. The classification of receivables is made based on the following principles:

- Trade receivables represent commercial receivables arising from sale and purchase transactions between the Company and independent buyers, including receivables from entrusted export sales made through other entities.
- Other receivables reflect non-commercial receivables not related to sale and purchase transactions.

Provision for doubtful debts represents the estimated amount of receivables that the Company does not expect to recover as at the balance sheet date. Any increase or decrease in the provision for doubtful debts at the reporting date is recorded as an administrative expense in the income statement.

3.7 INVENTORIES

Inventories are initially recognized at cost, which includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventories to their current location and condition. After initial recognition, at the financial statement date, inventories are measured at the lower of cost and net realizable value. Net realizable 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 cost of inventories is determined using the weighted average method. The perpetual inventory system is applied.

Provision for inventory devaluation is made for the estimated loss in value (due to obsolescence, damage, or quality deterioration) of inventories owned by the Company based on evidence of impairment at the financial statement date.

Any increase or decrease in provision for inventory devaluation is recognized in the cost of goods sold for 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 recognized 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 realizable value.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Separate Financial Statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 INVENTORIES (CONT'D)

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 realizable 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 interim separate income statement using the specific identification method.

3.8 TANGIBLE ASSETS, INTANGIBLE ASSETS

Tangible fixed assets and intangible fixed assets are initially recognized at historical cost. During their useful lives, these assets are presented at historical cost, accumulated depreciation (or amortization), 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 only capitalized to the cost of fixed assets if it is certain that such expenditures will increase the future economic benefits derived from the use of the asset. Expenditures that do not meet this condition are recognized as production and business expenses in the period.

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

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

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 TANGIBLE ASSETS, INTANGIBLE ASSETS (CONT'D)

Land use rights are recognized as intangible fixed assets, representing the value of land use rights acquired or leased by the Company. Prepaid land rentals under lease contracts for which the Company has been granted Land Use Right Certificates are recorded 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.

The useful life of land use rights is determined as either definite or indefinite. Accordingly, land use rights with definite terms are amortized over the lease period, while land use rights with indefinite terms are not amortized.

Disposals

Gains or losses arising from the disposal of tangible fixed assets are determined as the difference between the net proceeds from disposal and the carrying amount of the assets, and are recognized as income or expenses in the separate 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 recognized 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 derecognized from the separate balance sheet upon disposal or when the investment properties are permanently withdrawn from use and no future economic benefits are expected from their disposal. The difference between the net proceeds from disposal and the carrying amount of the investment properties is recognized in the separate income statement.

Transfers to investment properties from owner-occupied properties or inventories are made only when there is a change in use, evidenced by the end of owner-occupation and commencement of 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, evidenced by commencement of owner-occupation or commencement of development for sale. Such transfers do not change the cost or the carrying amount of the properties at the date of transfer.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)*(The notes are an integral part of an should be read in conjunction with the accompanying Separate Financial Statements)***3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****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 recognized 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 put into use.

3.11 PREPAID EXPENSES

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

Prepaid expenses include project compensation costs for The EverRich 2 project, apartment management fees, office renovation costs, and tools and equipment, which are recorded as long-term prepaid expenses to be gradually allocated or recognized in line with revenue in the separate income statement.

3.12 LOAN AND FINANCE LEASE OBLIGATIONS

Loans and finance lease liabilities are recognized based on receipts, bank documents, loan agreements, and finance lease contracts.

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

3.13 BORROWING COSTS

Borrowing costs are recognized as expenses in the period in which they are incurred, except for Borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying assets, which are capitalized as part of the cost of those assets when the capitalization criteria under Vietnamese Accounting Standard No. 16 - Borrowing costs are satisfied.

3.14 LIABILITIES

Liabilities are classified based on their nature, including:

- Trade payables, which comprise amounts payable arising from the purchase of goods and services;
- Other payables, which include amounts payable that are not of a commercial nature and are not related to the purchase of goods or services.

Liabilities are further classified as current or non-current on the separate balance sheet based on the remaining period from the balance sheet date to the settlement date.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Separate Financial Statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 sufficient accounting documents. These expenses are recognized in the cost of goods sold or operating expenses for the period.

3.16 OWNERS' EQUITY

Owners' equity

Owners' equity is recognized at the amount actually contributed.

Other capital arises from retained earnings, revaluation of assets, and the residual value of assets received as donations, gifts, or sponsorships after deducting any related taxes payable, if applicable.

Share premium

Share premium is recognized as the difference between the issue price and the par value of shares upon initial issuance, additional issuance, the difference between the reissue price and the carrying amount of treasury shares, and the equity component of convertible bonds at maturity. Direct costs related to additional share issuances or reissuance of treasury shares are deducted from share premium.

3.17 PROFIT DISTRIBUTION

Profit after tax may be distributed to shareholders after appropriations to funds in accordance with the Company's charter and the regulations of Vietnamese law. Dividends are recognized as liabilities in the Balance Sheet after being approved by the Annual General Meeting of Shareholders through its resolution. Dividends payable to shareholders are tracked and recorded for each specific shareholder after the Company's Board of Managements announces the dividend distribution and the Vietnam Securities Depository and Clearing Corporation announces the record date for entitlement.

3.18 REVENUE AND INCOME RECOGNITION

Revenue is recognized when the Company is certain to obtain identifiable economic benefits. Net revenue is determined at the fair value of the consideration received or receivable after deducting trade discounts, sales rebates, and returns. Revenue is recognized when the following conditions are satisfied:

Revenue from Rendering of Services

Service revenue is recognized 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.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Separate Financial Statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.18 REVENUE AND INCOME RECOGNITION (CONT'D)

Revenue from real estate sales

Revenue from real estate sales, where the Company is the developer, is recognized 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 recognized 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 recognized when the Company has the right to receive payment.

Revenue from operating lease

Operating lease revenue is recognized 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, or services delivered or provided during the period. The cost of transferred real estate is determined based on the estimated cost calculated from the total initial investment and approved adjustments of the projects, as well as other directly attributable costs incurred in connection with the investment and construction of the real estate.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 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 Corporate Income Tax

Deferred Corporate Income Tax is recognized 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 separate Financial Statements.

- Deferred Corporate Income Tax liabilities are recognized for all taxable temporary differences.
- Deferred Corporate Income Tax assets are recognized for all deductible temporary differences, carried-forward tax losses, and unused tax incentives, to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

The carrying amount of Deferred Corporate Income Tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognized Deferred Corporate Income Tax assets are reassessed at the end of the reporting period and recognized to the extent that it is probable that sufficient taxable profits will be available.

Deferred Corporate Income Tax is measured at the tax rates that are expected to apply when the asset is realized or the liability is settled, based on tax laws enacted at the end of the reporting period.

Similar to current tax, Deferred Corporate Income Tax is recognized in the interim separate income statement, except to the extent that the tax arises from a transaction recognized directly in equity, in which case the deferred tax is also recognized in equity.

The Company offsets Deferred Corporate Income Tax assets and Deferred Corporate Income Tax liabilities only when:

- There is a legally enforceable right to offset current tax assets against current tax liabilities; and
- The deferred taxes relate to the same taxable entity and are levied by the same tax authority.

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 Corporation, joint ventures, jointly controlled entities, and associates.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Separate Financial Statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.21 RELATED PARTIES (CONT'D)

- 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 parties 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 separately identifiable component of the Company that is engaged in producing or providing individual products, services, or a Corporation of related products or services, and which is subject to risks and economic benefits that are distinct from those of other business segments.

A geographical segment is a separately identifiable component of the Company that is engaged in producing or providing products and services within a specific economic environment, and which is subject to risks and economic benefits that are distinct from those of other business segments operating in different economic environments. The Company's entire business operations are not affected by regional or customer-specific factors. Therefore, the Company determines that there are no geographical differences across its business activities.

The Company does not present this note in the Interim separate Financial Statements because, in accordance with Vietnamese Accounting Standard No. 28 – Segment Reporting, when a company is required to prepare both separate and consolidated financial statements, segment information is presented in the consolidated financial statements in accordance with the provisions of this Standard.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Separate Financial Statements)

4. CASH AND CASH EQUIVALENTS

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Cash on hand	17,287,291	31,414,076
Cash at bank	25,061,352,415	343,437,356,375
Total	25,078,639,706	343,468,770,451

Supplementary Information to the Separate 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

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

Form No. B09a-DN

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

5. FINANCIAL INVESTMENTS

5.1 HELD-TO-MATURITY INVESTMENTS

As at 30 June 2025, the balance includes time deposits at Military Commercial Joint Stock Bank – Saigon Branch with a twelve-month original term, bearing interest at 4.6% per annum. The Company pledged a deposit contract worth VND 100,000,000,000 at Military Commercial Joint Stock Bank to secure a loan from the same bank for the Project of Ben Thanh – Long Hai Corporation.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

Form No. B09a-DN

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

5. FINANCIAL INVESTMENTS (CONT'D)

5.2 LONG-TERM FINANCIAL INVESTMENTS (CONT'D)

	30/06/2025			01/01/2025		
	Cost VND	Provision VND	Book value VND	Cost VND	Provision VND	Book value VND
Investments in subsidiaries	9,636,118,990,959	-	(*)	9,857,903,990,959	-	(*)
DK Phu Quoc Corporation	393,624,000,000	-	(*)	393,624,000,000	-	(*)
Coinin Construction Investment Infrastructure Company Limited	300,000,000,000	-	(*)	300,000,000,000	-	(*)
Ngo May Real Estate Investment Joint Stock Company (1)	-	-	(*)	221,785,000,000	-	(*)
Ben Thanh - Long Hai Corporation	3,350,000,000,000	-	(*)	3,350,000,000,000	-	(*)
Serenity Investment Joint Stock Company	1,360,000,000,000	-	(*)	1,360,000,000,000	-	(*)
Binh Duong Building Real Estate Investment And Development Joint Stock Company	3,473,659,990,959	-	(*)	3,473,659,990,959	-	(*)
Bac Cuong Investment Joint Stock Company	758,835,000,000	-	(*)	758,835,000,000	-	(*)
Investments in associates, jointly controlled entities	107,234,059,102	(86,173,090,884)	(*)	105,823,107,000	(72,771,828,327)	(*)
PDP Project Construction Investment Company Limited (2)	21,374,059,102	(313,090,884)	(*)	19,963,107,000	(281,496,411)	(*)
Commonwealth Properties Real Estate Corporation	85,860,000,000	(85,860,000,000)	(*)	85,860,000,000	(72,490,331,916)	(*)
Total	9,743,353,050,061	(86,173,090,884)	(*)	9,963,727,097,959	(72,771,828,327)	(*)

(*) The Company has not determined the fair value of the remaining financial investments as Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System do not provide specific guidance on fair value measurement.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

Form No. B09a-DN

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

5. FINANCIAL INVESTMENTS (CONT'D)

5.2 LONG-TERM FINANCIAL INVESTMENTS (CONT'D)

(1) On 20 June 2025, the Company's Board of Management approved Decision No. 12/2025/HĐQT-QĐ regarding the transfer of all 30,278,100 shares, with a par value of VND 302,781,000,000, and the related financial obligations equivalent 94% of the charter capital of Ngo May Real Estate Investment Joint Stock Company, at a transfer price not lower than the original cost. On 24 June 2025, the Company transferred 94% of its shares in Ngo May Real Estate Investment Joint Stock Company to Quy Nhon 68 Investment Company Limited under Share Transfer Agreement No. 01/2025/HDCNCP-NM signed on the same day, with a transfer value of VND 435,000,000,000.

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

6. TRADE RECEIVABLES

	As at 30/06/2025		As at 01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Short-term	1,962,199,446,639	(1,041,544,375)	2,815,946,230,379	(1,041,544,375)
- Receivables from Real Estate sales	1,210,863,395,160	-	2,167,564,295,061	-
+ Subdivison 4 of the Nhon Hoi Project (i)	814,400,000,000	-	1,585,100,000,000	-
+ Bac Ha Thanh Residential Area combined with Urban Renovation (ii)	285,115,248,410	-	471,116,148,311	-
+ Subdivison 9 of the Nhon Hoi Eco-tourism Urban Area	111,348,146,750	-	111,348,146,750	-
- Receivables from share transfers	635,610,000,000	-	535,610,000,000	-
+ Receivables from the transfer of BIDICI Joint Stock Company shares (iii)	186,440,000,000	-	361,440,000,000	-
+ Receivables from the transfer of Saigon - KL Realty Corporation shares (iv)	174,170,000,000	-	174,170,000,000	-
+ Receivables from the transfer of Ngo May Real Estate Investment Joint Stock Company shares (v)	275,000,000,000	-	-	-
- Others	115,726,051,479	(1,041,544,375)	112,771,935,318	(1,041,544,375)
Long-term	-	-	-	-
Total	1,962,199,446,639	(1,041,544,375)	2,815,946,230,379	(1,041,544,375)

Trade receivables to related parties: Details at Note No. 32

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)**Form No. B09a-DN***(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***6. TRADE RECEIVABLES (CONT'D)**

(i) As at the date of this report, the receivables from customers related to the transfer of Subdivision 4 – High-rise area and Subdivision 9 of Nhon Hoi – Binh Dinh 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 Quarter, Cam An Ward, Hoi An City, Quang Nam Province (Now Thinh My Quarter, Hoi An Tay Ward, Da Nang City) together with other assets.

(ii) The property rights arising from the Bac Ha Thanh Urban Residential and Renovation Project are pledged as collateral for a loan at Military Commercial Joint Stock Bank – Saigon Branch (Note 21).

(iii) The receivable from Mr. Pham Thanh Dien arising from the transfer of BIDICI Joint Stock Company shares, amounting to VND 186,440,000,000 is due for payment on 30 September 2025.

(iv) The receivables from parties arising from the transfer of the Sai Gon – KL Realty Corporation are guaranteed by individuals with assets being the land use rights owned by such individuals.

(v) The receivable from Quy Nhon 68 Investment Company Limited arising from the transfer of shares in Ngo May Real Estate Investment Joint Stock Company, amounting to VND 275,000,000,000 (Note 1.5 and 5.2). This receivable will be recovered no later than 31 March 2026.

PHAT DAT REAL ESTATE DEVELOPMENT CORP

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

SEPARATE FINANCIAL STATEMENT

For the period from 01 January 2025 to 30 June 2025

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

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*(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)***7. ADVANCE TO SUPPLIERS**

	As at 30/06/2025		As at 01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Short-term	2,822,708,616,542	-	1,681,329,453,495	-
Repayments to individuals for acquisition of equity and projects	1,692,350,006,040	-	775,229,830,000	-
- Ms. Nguyen Thi Xuan Diem (i)	300,000,000,000	-	300,000,000,000	-
- Ms. Nguyen Thi Phuong Thao (ii)	471,100,000,000	-	160,000,000,000	-
- Mr. Vo Ngoc Chau (iii)	170,254,951,040	-	159,729,830,000	-
- Ms. Tran Thi Huong (iv)	599,995,055,000	-	104,500,000,000	-
- Mr. Pham Thanh Dien (v)	100,000,000,000	-	-	-
- Mr. Nguyen Cao Tien (vi)	51,000,000,000	-	51,000,000,000	-
Advance payments to construction contractors	613,954,815,829	-	654,337,272,158	-
- 620 Infrastructure Development And Investment Corporation	166,338,560,975	-	181,803,775,548	-
- Loc Phat Investment And Construction Joint Stock Company	147,065,099,290	-	155,760,070,062	-
- Consortium of 620 Infrastructure Investment and Development Joint Stock Company and Loc Phat Construction and Investment Joint Stock Company.	124,668,576,186	-	124,771,856,489	-
- Hop Nhut Construction Trading Service Company Limited	55,508,608,044	-	69,701,323,129	-
- Binh Dinh TC Construction Joint Stock Company	80,919,309,698	-	82,845,585,294	-
- T&T Transportation and Construction Trading Service Company Limited.	39,454,661,636	-	39,454,661,636	-
Other advance payments	516,403,794,673	-	251,762,351,337	-
- General Compensation and Site Clearance Joint Stock Corporation (vii)	178,934,648,207	-	178,934,648,207	-
- Duc Khai Corporation (viii)	70,228,366,367	-	70,228,366,367	-
- Realty Holdings Real Estate Business And Services Corporation (ix)	260,723,649,112	-	-	-
- Others	6,517,130,987	-	2,599,336,763	-
Long-term	-	-	-	-
Total	2,822,708,616,542	-	1,681,329,453,495	-

Advance to suppliers to related parties: Details at Note No. 32

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

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(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

7. ADVANCE TO SUPPLIERS (CONT'D)

(i) An advance payment for the acquisition of equity interest in Blue Sea Tourist Joint Stock Company under the Share Transfer Commitment Agreement signed on 6 December 2021 and its appendix signed on 18 January 2022.

(ii) The balance includes:

- The advance payment for the acquisition of a land plot with an area of 589.17 square meters located at 41–43 Nguyen Trai Street, Ward 2, District 5, Ho Chi Minh City (Now 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 pursuant to the Resolution of the Board of Managements' Decision No. 27A/2024/HĐQT-QĐ dated 3 December 2024. As at 4 August 2025, the two parties completed the procedures for transferring the land use rights and ownership of the house, and handed over the Certificate of Land Use Rights, Ownership of House and Other Assets Attached to Land, issuance number DB449860, which has been updated to record Phat Dat Real Estate Development Corporation as the land user.
- The advance payment for the commitment to transfer and acquire the ownership rights of apartments and the land use rights of units at the 14/2A Ky Dong Apartment Building, Nhieu Loc Ward, Ho Chi Minh City.

(iii) An advance payment for the acquisition of a land plot with an area of 8,845.3 m² under the Song Han project, Thuan Phuoc Ward, Hai Chau District, Da Nang City (Now Hải Châu Ward, Da Nang City), pursuant to the Land Use Right Transfer Framework Agreement signed on 25 January 2022. In 2025, the Company made a payment on behalf of Mr. Vo Ngoc Chau amounting to VND 10,525,121,040 relating to non-agricultural land tax for the years 2021–2025 for three land plots, together with late payment interest and additional land use fees for the extension period.

(iv) The balance represents an advance payment for the acquisition of land use rights over a land plot with an area of 879 m² located at 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 pursuant to the Board of Managements' Decision No. 30/2024/HĐQT-QĐ dated 19 December 2024, with the total transfer value not exceeding VND 650 billion. As at 01 August 2025, the two parties had completed the procedures for transferring the land use rights and houses, and handed over the Certificates of Land Use Rights, Ownership of Houses and Other Assets Attached to Land with issuance numbers CC380056 and CC380057, which had been updated to register Phat Dat Real Estate Development Corporation as the land user.

(v) The balance represents an advance payment for the acquisition of ownership rights of houses and land use rights of 12 apartments at the 14/2A Ky Dong Apartment Building, Nhieu Loc Ward, Ho Chi Minh City, pursuant to the Memorandum of Understanding on the commitment to transfer and acquire land use rights and ownership of assets attached to land signed between Mr. Pham Thanh Dien and Phat Dat Real Estate Development Corporation on 12 March 2025.

(vi) An advance payment for the acquisition of all shares of Tai Tien Company Limited in its subsidiary – Phuoc Hoa Logistics Services Company. This subsidiary was established when Tai Tien Company Limited contributed 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, Ho Chi Minh City) under the Share Purchase Deposit Agreement signed on 1 October 2020. As at the reporting date, the share transfer has not yet been completed due to certain legal procedures pending at the subsidiary.

PHAT DAT REAL ESTATE DEVELOPMENT CORP

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

SEPARATE FINANCIAL STATEMENT

For the period from 01 January 2025 to 30 June 2025

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

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*(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***7. ADVANCE TO SUPPLIERS (CONT'D)**

(vii) An advance payment related to the Build-Transfer project of the Orthopedic and Rehabilitation Hospital located in Zone 6A, Binh Hung Commune, Binh Chanh District, Ho Chi Minh City (Now Binh Hung Commune, Ho Chi Minh City) (Note 15). This advance payment is guaranteed by a shareholder with shares of PDR.

(viii) An advance payment related to the Build-Transfer Contract No. 2648/UB-HDBT between the People's Committee of Ho Chi Minh City and Duc Khai Corporation & Coinin Construction Investment Infrastructure Company Limited dated 31 May 2016, under which the Company will invest in constructing internal infrastructure systems of the Ancient Quarter, and in return, the Company will be granted the land use right certificate for the Ba Sang Islet, Long Binh Ward, Thu Duc City, Ho Chi Minh City (Now . Ba Sang Islet, Long Binh Ward, Ho Chi Minh City).

(ix) The advance payment for the Exclusive Service Agreement in relation to the business and operation of the project under Contract No. 02/HDDV dated 11 November 2024. Accordingly, Realty Holdings Real Estate Business and Services Corporation shall act as broker advisor and provide support in promoting, supplying, and entering into contracts for the sale of products (real estate) relating to the Bac Ha Thanh project for the Company.

8. OTHER RECEIVABLES

	As at 30/06/2025		As at 01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Short-term	355,718,904,801	(17,500,000,000)	1,020,946,239,041	(17,500,000,000)
- Saigon - KL Realty Corporation (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	-
- Others	27,773,581,901	-	70,638,047,323	-
Long-term	930,899,224,459	-	319,621,870,393	-
- Coinin Construction Investment Infrastructure Company Limited (iii)	130,941,086,660	-	132,684,101,412	-
- Serenity Investment Joint Stock Company (iv)	148,320,276,326	-	144,616,276,326	-
- DK Phu Quoc Corporation (v)	42,237,600,000	-	42,144,600,000	-
- Saigon - KL Realty Corporation (i)	609,223,368,818	-	-	-
- Deposits	176,892,655	-	176,892,655	-
Total	1,286,618,129,260	(17,500,000,000)	1,340,568,109,434	(17,500,000,000)

Other receivables to related parties: Details at Note No. 32

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)**Form No. B09a-DN***(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***8. OTHER RECEIVABLES (CONT'D)**

(i) Receivable from Saigon - KL Realty Corporation under Loan Agreement No. 042022/TTMT/PD-KL dated 1 July 2022. This receivable is guaranteed by individuals with assets being land use rights owned by such individuals.

(ii) Receivable from lending to an individual under Loan Agreement No. 01/2022/TTMT signed on 7 June 2022. The Company has made a provision for doubtful debts amounting to VND 17,500,000,000 for this receivable.

(iii) The balance represents the capital contribution under the Business Cooperation Contract (HDHTDT) for the development of the internal technical infrastructure of Zone I, Co Dai Area within the National Cultural and Historical Park in Long Binh Ward, Thu Duc City, Ho Minh City pursuant to Build-Transfer Contract No. 2648/UB-HDBT with the People's Committee of Ho Chi Minh City between Duc Khai Corporation and Coinin dated 31 May 2016.

(iv) The balance represents the capital contribution under the Business Cooperation Contract for the development of a project located in Phuoc Hai Town, Long Dat District, Ba Ria – Vung Tau Province, with entitlement to a share of profits in proportion to the financial contribution.

(v) The balance represents the capital contribution under the Business Cooperation Contract for the development of the Ham Ninh Industrial Cluster Infrastructure Investment Project in Ham Ninh Commune, Phu Quoc, Kien Giang which is currently being developed by DK Phu Quoc under the capital contribution agreement signed on 27 April 2018.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

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(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

9. INVENTORIES

	Cost VND	Provision VND	Cost VND	Provision VND
Work in progress	6,423,923,287,863	-	6,562,244,480,000	-
+ The Everich 2 Project (i)	3,597,838,254,668	-	3,597,838,254,668	-
+ The Everich 3 Project (i)	880,084,143,319	-	877,427,668,950	-
+ Bac Ha Thanh Residential Area combined with Urban Renovation (ii)	1,555,673,773,472	-	1,694,508,092,077	-
+ Nhon Hoi Eco-tourism Urban Area Project (iii)	210,920,178,772	-	211,827,588,574	-
+ Bau Ca Project	5,300,375,343	-	7,078,510,572	-
+ Vung Bau Ecotourism Area, Phu Quoc	44,155,699,067	-	44,155,699,067	-
+ Ky Dong Project	89,005,839,039	-	89,005,839,039	-
+ Others	40,945,024,183	-	40,402,827,053	-
Others	383,358,976	-	383,358,976	-
Total	6,424,306,646,839	-	6,562,627,838,976	-

(i) The EverRich 2 and The EverRich 3 projects, together with all property rights arising from these projects, have been mortgaged to Vietnam Prosperity Joint Stock Commercial Bank to secure the borrowings of the Company's business partners. As at the end of the financial year, the Company was in the process of fulfilling the regulatory requirements to be eligible to transfer the remaining portions of these projects in accordance with the Investment Cooperation Agreements signed with Big Gain Investment Company Limited ("Big Gain") and Dynamic Innovation Company Limited ("Dynamic") (Note 20).

(ii) Included herein are capitalised borrowing costs related to the investment and development of the Bac Ha Thanh – Binh Dinh Residential Area and Urban Renovation Project, amounting to VND 70,720,768,996 for the period from 01 January 2025 to 30 June 2025 (VND 48,836,782,452 for the financial year ended 31 December 2024).

(iii) This project comprises Subdivision 2, Subdivision 4, and Subdivision 9 of the Nhon Hoi Ecotourism Urban Area located in the Nhon Hoi Economic Zone, Gia Lai Province. As at the end of the reporting period, the project mainly consists of land use fees paid to the State Treasury, design, consultancy, and survey costs, infrastructure construction costs, and capitalised borrowing costs incurred for the investment and development of the project.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

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(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

10. LOAN RECEIVABLES

	As at 30/06/2025		As at 01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Short-term	60,000,000,000	-	-	-
- Ngo May Real Estate Investment Joint Stock Company (i)	60,000,000,000	-	-	-
Long-term	617,153,012,028	-	681,924,490,356	-
- Ngo May Real Estate Investment Joint Stock Company (i)	277,379,217,069	-	388,963,490,356	-
- Thien Long Building Real Estate Investment And Development Joint Stock Company (ii)	142,961,000,000	-	142,961,000,000	-
- Hoa Phu Building Real Estate Investment And Development Joint Stock Company (iii)	150,000,000,000	-	150,000,000,000	-
- Commonwealth Properties Real Estate Corporation (iv)	46,812,794,959	-	-	-
Total	677,153,012,028	-	681,924,490,356	-

Loan receivables are related parties: Details at Note No. 32

(i) The balance represents a loan granted to Ngo May Real Estate Investment Joint Stock Company under the agreement signed on 01 February 2024, with an interest rate ranging from 4.5% to 7% per annum, and a repayment term of 5 years from the date of the first disbursement, for the purpose of investing in and developing the High-end Hotel Service Trade Center (5-star Hotel). The loan is unsecured.

(ii) The balance represents a loan granted to Thien Long Building Real Estate Investment and Development Joint Stock Company under the agreement signed on 01 February 2024, with an interest rate ranging from 4.5% to 7% per annum, and a repayment term of 5 years from the date of the first disbursement, for the purpose of investing in and developing the Thuan An 1 High-rise Complex Residential Project. The loan is unsecured.

(iii) The balance represents a loan granted to Hoa Phu Building Real Estate Investment and Development Joint Stock Company under the agreement signed on 01 February 2024, with an interest rate ranging from 4.5% to 7% per annum, and a repayment term of 5 years from the date of the first disbursement, for the purpose of investing in and developing the Thuan An 2 High-rise Complex Residential Project. The loan is unsecured.

(iv) The balance represents a loan granted to Commonwealth Properties Real Estate Corporation for the purpose of supplementing working capital and supporting business operations, bearing interest at 5%, with a loan term until 03 April 2027, and unsecured.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

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	931,514,187,264	931,610,844,890
- Project compensation expenses – The EverRich 2 (*)	923,823,243,655	923,823,243,655
- Apartment management fee	3,383,934,585	3,383,934,585
- Others	4,307,009,024	4,403,666,650
Total	939,296,585,898	934,962,398,994

(*) This represents compensation costs to CRE & AGI Development Consulting Company Limited and Phu Hung Real Estate Investment Company Limited, a subsidiary of the Company, which was dissolved on 8 February 2020, upon the termination of the Business Cooperation Contracts relating to the construction and business management of The EverRich 2 project. These Business Cooperation Contracts were terminated in order for the Company to transfer this project to Big Gain under the Business Cooperation Contracts (Note 9).

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

Form No. B09a-DN

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

12. TANGIBLE ASSETS

	Building & structures VND	Machinery & equipment VND	Transmission & Vehicle VND	Total VND
HISTORIAL COST				
01/01/2025	331,701,543,666	5,528,225,593	36,876,865,355	374,106,634,614
30/06/2025	<u>331,701,543,666</u>	<u>5,528,225,593</u>	<u>36,876,865,355</u>	<u>374,106,634,614</u>
ACCUMULATED DEPRECIATION				
01/01/2025	(5,528,359,061)	(5,251,639,973)	(30,455,528,274)	(41,235,527,308)
- Depreciation in the period	(3,317,015,437)	(117,516,471)	(1,505,052,887)	(4,939,584,795)
30/06/2025	<u>(8,845,374,498)</u>	<u>(5,369,156,444)</u>	<u>(31,960,581,161)</u>	<u>(46,175,112,103)</u>
NET BOOK VALUE				
01/01/2025	<u>326,173,184,605</u>	<u>276,585,620</u>	<u>6,421,337,081</u>	<u>332,871,107,306</u>
30/06/2025	<u>322,856,169,168</u>	<u>159,069,149</u>	<u>4,916,284,194</u>	<u>327,931,522,511</u>

The original cost of fully depreciated tangible fixed assets that are still in use as at 30 June 2025 was VND 26,301,129,678 (as at 31 December 2024: VND 17,140,258,131).

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

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

13. INTANGIBLE ASSETS

	Land use rights VND	Computer software programs VND	Total VND
HISTORIAL COST			
01/01/2025	400,500,000,000	14,820,270,381	415,320,270,381
30/06/2025	400,500,000,000	14,820,270,381	415,320,270,381
ACCUMULATED AMORTIZATION			
01/01/2025	-	(14,660,364,587)	(14,660,364,587)
- Amortization in the period	-	(159,905,794)	(159,905,794)
30/06/2025	-	(14,820,270,381)	(14,820,270,381)
NET BOOK VALUE			
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 fully amortized intangible fixed assets that are still in use as at 30 June 2025 was VND 14,820,270,381 (as at 31 December 2024: VND 13,668,948,681).

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

14. INVESTMENT PROPERTIES

	Land use rights VND	Buildings and structures VND	Total VND
HISTORIAL 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 in the period	-	(768,059,520)	(768,059,520)
30/06/2025	-	(13,185,021,760)	(13,185,021,760)
NET BOOK VALUE			
01/01/2025	7,306,972,991	55,940,335,041	63,247,308,032
30/06/2025	7,306,972,991	55,172,275,521	62,479,248,512

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 plots, the Company's Board of General Directors believe that the market value of the investment properties was higher than their net book value as at that date.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

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(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

15. CONSTRUCTION IN PROGRESS

	As at 30/06/2025		As at 01/01/2025	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Construction in progress	107,284,759,637	107,284,759,637	107,284,759,637	107,284,759,637
- Phan Dinh Phung Sports Center (i)	77,105,153,950	77,105,153,950	77,105,153,950	77,105,153,950
- Orthopedic and Trauma Hospital (ii)	7,976,940,104	7,976,940,104	7,976,940,104	7,976,940,104
- Enterprise Resource Planning Software (ERP-SAP)	21,392,200,583	21,392,200,583	21,392,200,583	21,392,200,583
- Others	810,465,000	810,465,000	810,465,000	810,465,000
Total	107,284,759,637	107,284,759,637	107,284,759,637	107,284,759,637

- (i) The construction investment value of the Phan Dinh Phung Sports Center project amounting to VND 77,105,154,000 in accordance with Official Letter No. 4446/UBND-DTMT of the People's Committee of Ho Chi Minh City dated 08 September 2011, which approved the investment policy for implementing projects under the public-private partnership model through build-transfer contracts with the competent State authority. According to Notice No. 3144/SVHTT-KHTC dated 03 July 2024, the Company is in the process of working with the competent State authorities to agree on the resolution plan and recovery of the investment value of the Phan Dinh Phung Sports Center project. The recoverability of this investment cost is guaranteed by shareholders through PDR shares.
- (ii) The construction investment value of the Orthopedic Hospital project amounting to VND 7,976,940,000 in accordance with Official Letter No. 4020/UBND-VX of the People's Committee of Ho Chi Minh City dated 15 July 2015, which approved the investment policy for implementing projects under the public-private partnership model through build-transfer contracts with the competent State authority. The recoverability of this investment cost is guaranteed by shareholders through PDR shares.

According to Notice No. 283/TB-VPCP dated 05 June 2025 on the conclusions of the Permanent Deputy Prime Minister of the Government Nguyen Hoa Binh at the meeting regarding problematic projects of Ho Chi Minh City, which provided directions on four projects implemented under BT contracts, including the Orthopedic Hospital construction investment project and the Phan Dinh Phung Sports Center construction project, the People's Committee of Ho Chi Minh City was assigned to direct relevant departments, sectors, and agencies to coordinate and work with the investors to agree on a resolution plan, ensuring a definitive settlement within the third quarter of 2025.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

Form No. B09a-DN

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

16. TRADE PAYABLES

	As at 30/06/2025		As at 01/01/2025	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
- Saigon - KL Realty Corporation	-	-	150,336,880,000	150,336,880,000
- Phu My Hung Investment Corporation	17,626,474,002	17,626,474,002	17,626,474,002	17,626,474,002
- Dong Khanh Construction Company Limited	9,302,067,669	9,302,067,669	9,302,067,669	9,302,067,669
- Saigon Traffic Construction Joint Stock Company	33,132,513,198	33,132,513,198	33,132,513,198	33,132,513,198
- IDV Investment and Trading Service Corporation	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	25,487,302,086	25,487,302,086	32,243,080,045	32,243,080,045
Total	90,601,426,121	90,601,426,121	260,922,515,152	260,922,515,152

Other payables are related parties: Details at Note No. 32

17. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	As at 30/06/2025		In period		As at 01/01/2025	
	Receivable	Payable	Amount payable	Amount paid	Receivable	Payable
	VND	VND	VND	VND	VND	VND
- Value-added tax (*)	-	19,881,270,425	(58,947,393,907)	11,619,196,943	-	90,447,861,275
- Corporate income tax (*)	-	126,244,140,217	(54,671,397,544)	21,937,304	-	180,937,475,065
- Personal income tax	-	6,550,938,474	6,550,938,474	6,105,628,230	-	6,105,628,230
- Land and housing tax, land rental fees	-	145,691,749,070	-	23,000,000,000	-	168,691,749,070
- Other taxes	-	1,946,267,971	2,027,962,348	189,900,471	-	108,206,094
	-	300,314,366,157	(105,039,890,629)	40,936,662,948	-	446,290,919,734

(*) Adjustment of output VAT and corporate income tax corresponding to the revenue reduction at the end of 2024 related to the real estate transfer of Phase 1 of the Bac Ha Thanh Residential Area and Urban Renovation Project, pursuant to Resolution No. 03/2025/HĐQT-QĐ of the Board of Management dated 10 March 2025 on the approval of the policy to adjust revenue and profit after tax for 2024, based on the principles and spirit of prudence, in line with practices and standards in auditing and risk management, ensuring the optimal interests of shareholders, the Company, and related parties.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

18. SHORT-TERM ADVANCE FROM CUSTOMERS

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

Advance from customers are related parties: Details at Note No. 32

19. ACCRUED EXPENSES

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Short-term	388,489,088,131	419,753,933,680
- Interest expenses	69,239,537,012	68,742,074,892
- Contruction expenses	285,249,271,468	320,032,363,180
- Interest support from sales	16,958,491,923	23,481,919,717
- Others	17,041,787,728	7,497,575,891
Long-term	-	-
Total	388,489,088,131	419,753,933,680

20. OTHER PAYABLES

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Short-term	7,197,117,778,469	7,194,651,803,130
- Agreement for The EverRich 2 and The EverRich 3 Projects (i)	5,547,433,656,616	5,547,433,656,616
- Payables under loan agreements (ii)	1,574,753,738,646	1,558,242,343,150
+ 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
+ Binh Duong Building Real Estate Investment and Development Joint Stock Company	3,915,432,035	3,676,208,750
+ Thien Long Building Real Estate Investment and Development Joint Stock Company	7,534,068,778	10,900,843,828

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

20. OTHER PAYABLES (CONT'D)

	As at 30/06/2025	As at 01/01/2025
	VND	VND
	20,320,809,484	23,032,357,155
+ Hoa Phu Building Real Estate Investment and Development Joint Stock Company		
+ Ben Thanh - Long Hai Corporation	1,459,472,007,825	1,434,741,411,369
+ Bac Cuong Investment Joint Stock Company	69,743,916,571	1,058,038,743
+ AKYN Hotel Management and Investment Joint Stock Company	6,124,392,768	10,301,642,325
- Business cooperation for Nhon Hoi – Binh Dinh Project (iii)	11,191,500,000	13,518,255,040
- Deposits from customers	14,200,000,000	14,200,000,000
- Prepaid maintenance expenses and deposits of the projects.	-	2,875,441,000
- Others	49,538,883,207	58,382,107,324
Long-term	1,732,307,447,126	2,393,929,926,197
- Payables under loan agreements (ii)	1,732,307,447,126	1,989,903,861,522
Investment and Development Joint Stock Company	596,895,099,657	765,666,688,140
+ Hoa Phu Building Real Estate Investment and Development Joint Stock Company	1,131,553,054,699	1,131,553,054,699
+ Bac Cuong Investment Joint Stock Company	-	88,824,825,913
+ Binh Duong Building Real Estate Investment and Development Joint Stock Company	3,859,292,770	3,859,292,770
- Realty Holdings Real Estate Business and Services Corporation	-	404,026,064,675
Total	8,929,425,225,595	9,588,581,729,327

Other payables are related parties: Details at Note No. 32

(i) On 26 December 2017, the Company entered into 5-year Business Cooperation Contracts with Big Gain Investment Limited Company (“Big Gain”) in relation to the development of a portion of The EverRich 2 Project and with Dynamic Innovation Limited Company (“Dynamic”) in relation to the development of the high-rise apartment portion of The EverRich 3 Project. According to these Business Cooperation Contract and subsequent amendments:

- a. Big Gain/Dynamic are obliged to reimburse the costs incurred by the Company relating to the cooperative project.
- b. The parties may receive a share of profits arising from the project, allocated in proportion to each party’s financial contribution, as agreed in the final settlement.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

20. OTHER PAYABLES (CONT'D)

- c. Once the Company is granted the Land Use Right Certificate for the project land, Big Gain/Dynamic shall have the right to purchase and the Company shall have the right to sell 99% of the Company's interests in this investment cooperation at a price equivalent to 99% of the Company's agreed contribution value plus a premium to be agreed by the parties.
- d. When the legal conditions of the project are fulfilled in accordance with regulations, the Company shall have the right to transfer this cooperative project to another partner, provided that it fully reimburses the contributions of Big Gain/Dynamic plus an interest amount as 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.

(ii) These represent loan principals and accrued interest payable to (01) companies with loan terms ranging from 3 to 6 years, interest rates of 4.5% – 12.5% per annum, and individuals with loan term 1 year, interest rate of 0% per annum, for the purpose of supplementing working capital and without collateral.

(iii) These represent capital contributions received from individuals for the development of the Nhon Hoi Project under the Business Cooperation Contract. Accordingly, the Company shall allocate the project's profit after tax to the contributors, at no less than 15% per annum based on their contributed capital.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

Form No. B09a-DN

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

21. LOAN AND FINANCE LEASE OBLIGATIONS

	As at 30/06/2025		In the period		As at 01/01/2025	
	Amount	Ability-to-pay amount	Increase	Decrease	Amount	Ability-to-pay amount
a) Short-term loan and finance lease obligations	469,113,290,386	469,113,290,386	238,055,901,123	918,667,906,004	1,149,725,295,267	1,149,725,295,267
Short-term	372,666,730,386	372,666,730,386	141,609,341,123	918,667,906,004	1,149,725,295,267	1,149,725,295,267
+ Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch No. 11 (i)	130,666,730,386	130,666,730,386	69,609,341,123	92,137,906,004	153,195,295,267	153,195,295,267
+ Organizations (ii)	80,000,000,000	80,000,000,000	-	766,530,000,000	846,530,000,000	846,530,000,000
+ Individuals (ii)	162,000,000,000	162,000,000,000	72,000,000,000	60,000,000,000	150,000,000,000	150,000,000,000
Current portion of long-term liabilities	96,446,560,000	96,446,560,000	96,446,560,000	-	-	-
+ Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch No. 11 (i)	96,446,560,000	96,446,560,000	96,446,560,000	-	-	-

PHAT DAT REAL ESTATE DEVELOPMENT CORP

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

SEPARATE FINANCIAL STATEMENT

For the period from 01 January 2025 to 30 June 2025

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

Form No. B09a-DN

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)
21. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

	As at 30/06/2025		In the period		As at 01/01/2025	
	Amount	Ability-to-pay amount	Increase	Decrease	Amount	Ability-to-pay amount
b) Long-term loan and finance lease obligations	2,638,592,310,970	2,638,592,310,970	656,839,681,402	231,876,555,404	2,213,629,184,972	2,213,629,184,972
Long-term	2,638,592,310,970	2,638,592,310,970	656,839,681,402	231,876,555,404	2,213,629,184,972	2,213,629,184,972
+ Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch No. 11 (i)	841,633,216,251	841,633,216,251	656,839,681,402	96,446,560,000	281,240,094,849	281,240,094,849
+ Military Commercial Joint Stock Bank – Saigon Branch (ii)	1,499,999,536,029	1,499,999,536,029	-	-	1,499,999,536,029	1,499,999,536,029
+ AKYN Hotel Management and Investment Joint Stock Company	296,959,558,690	296,959,558,690	-	56,105,541,310	353,065,100,000	353,065,100,000
+ Realty Holdings Real Estate Business And Services Corporation	-	-	-	7,324,454,094	7,324,454,094	7,324,454,094
+ Mr. Doan Duc Luyen	-	-	-	72,000,000,000	72,000,000,000	72,000,000,000
Total	3,107,705,601,356	3,107,705,601,356	894,895,582,525	1,150,544,461,408	3,363,354,480,239	3,363,354,480,239

c) Loan and finance obligations with related parties: Details at Note No. 32

Details of bank loans are presented as follows:

(i) Bank loans

Bank	Ending balance	Opening balance	Principal repayment term	Purpose	Interest rate (%/year)	Collateral type
	VND	VND				
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	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

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

Form No. B09a-DN

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

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

Details of other loans are presented as follows:

(i) Bank loans (cont'd)

Bank	Ending balance	Opening balance	Principal repayment term	Purpose	Interest rate (%/year)	Collateral type
	VND	VND				
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 District 3, 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 shareholde. Land Use Right Certificate and assets attached to land owned by a third party in District 3, Ho Chi Minh City

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

Form No. B09a-DN

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

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

Details of other loans are presented as follows:

(i) Bank loans (cont'd)

Bank	Ending balance	Opening balance	Principal repayment term	Purpose	Interest rate (%/year)	Collateral type
	VND	VND				
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch No. 11						
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
TOTAL	2,568,746,042,666					
Including:						
- Short-term	227,113,290,386					
- Long-term	2,341,632,752,280					

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

Form No. B09a-DN

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

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

Details of other loans are presented as follows:

(ii) Loans from other parties

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	110,000,000,000	21 October 2025	Working capital financing	12% per annum	5,000,000 PDR shares owned by shareholders
TOTAL	538,959,558,690					
Including:						
- Short-term	242,000,000,000					
- Long-term	296,959,558,690					

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

Form No. B09a-DN

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

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

Details of the convertible loan to ordinary shares are presented as follows:

(ii) Loans from other parties (cont'd)

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

(*) According to the Amendment and Supplement Agreement to the Convertible Loan Agreement dated 30 September 2024, this loan included a right granted to ACA to convert it into 34,095,000 ordinary shares of the Company at a conversion price of VND 20,000 per share, to convert the entire outstanding loan balance prior to 15 November 2024, extendable to 23 March 2025 or at the latest to 23 April 2025.

On 21 April 2025, the Company completed the issuance of 34,095,000 ordinary shares at an issuance price of VND 20,000 per share to convert a debt of USD 30 million with ACA Vietnam Real Estate III LP ("ACA"), in accordance with the financial restructuring strategy approved by 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 Board of Management Resolution No. 24/2024/HĐQT-QĐ dated 21 October 2024. The converted shares are subject to a transfer restriction for a period of one year from the issuance date (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, confirming the increase of the charter capital from VND 8,731,400,830,000 to VND 9,072,350,830,000 following the debt-to-equity conversion.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

Form No. B09a-DN

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

22. OWNERS' EQUITY

22.1. STATEMENT OF CHANGES IN EQUITY

	Owners' equity VND	Share Premium VND	Investment and development fund VND	Retained earnings VND	Total VND
01/01/2024	7,388,108,400,000	71,120,900,000	230,128,842,335	1,951,500,229,642	9,640,858,371,977
- Share issuance (*)	1,343,292,430,000	(646,100,000)	-	-	1,342,646,330,000
- Profit for the year	-	-	-	149,604,280,338	149,604,280,338
- Profit distribution	-	-	13,681,172,194	(27,362,344,388)	(13,681,172,194)
- Board of Directors' remuneration	-	-	-	(4,972,130,256)	(4,972,130,256)
31/12/2024	<u>8,731,400,830,000</u>	<u>70,474,800,000</u>	<u>243,810,014,529</u>	<u>2,068,770,035,336</u>	<u>11,114,455,679,865</u>
01/01/2025	8,731,400,830,000	70,474,800,000	243,810,014,529	2,068,770,035,336	11,114,455,679,865
- Capital increase during the year	340,950,000,000	339,950,000,000	-	-	680,900,000,000
- Profit for the year	-	-	-	96,436,773,953	96,436,773,953
- Other decreases	-	-	4,652,630,574	(9,305,261,148)	(4,652,630,574)
- Profit distribution	-	-	-	(1,155,295,971)	(1,155,295,971)
30/06/2025	<u>9,072,350,830,000</u>	<u>410,424,800,000</u>	<u>248,462,645,103</u>	<u>2,154,746,252,170</u>	<u>11,885,984,527,273</u>

(*) 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.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

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 VND	From 01/01/2024 to 30/06/2024 VND
Owner's Equity		
+ Opening balance	8,731,400,830,000	7,388,108,400,000
+ Increase	340,950,000,000	1,343,292,430,000
+ Closing balance	9,072,350,830,000	8,731,400,830,000
- Dividends divided by shares	-	-

22.3 SHARES

	As at 30/06/2025 Shares	As at 01/01/2025 Shares
Number of shares to be issued	-	-
+ Ordinary shares	-	-
Number of shares offered to the public	907,235,083	873,140,083
+ Ordinary shares	907,235,083	873,140,083
Number of treasury shares	-	-
+ Ordinary shares	-	-
Number of shares in circulation	907,235,083	873,140,083
+ Ordinary shares	907,235,083	873,140,083
Par value (VND/share)	10,000	10,000

23. REVENUE FROM RENDERING OF SERVICES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
a) Revenue	461,048,072,704	172,754,162,713
- Revenue from transfer of apartment sale contracts	-	159,334,200,616
- Revenue from land transfer	446,676,544,424	-
- Revenue from investment property leasing	5,091,708,055	5,147,509,445
- Revenue from rendering services	9,279,820,225	8,272,452,652
Total	461,048,072,704	172,754,162,713

b) Revenue from related parties: Details at Note No. 32

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

24. COST OF GOODS SOLD

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Cost of land tranfer	270,912,130,254	-
- Cost of investment property leasing	1,854,331,341	1,825,250,034
- Cost of rendering services	9,090,568,436	7,982,972,092
Total	281,857,030,031	9,808,222,126

25. FINANCE INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Gain from disposal of investments (Note No. 5.2)	132,219,000,000	199,500,000,000
- Foreign exchange revaluation differences	84,630,000,000	-
- Interests	19,231,761,385	2,555,213,558
Total	236,080,761,385	202,055,213,558

26. FINANCE EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Interest expense	168,014,613,893	194,607,198,567
- Loss from long-term investment activities	13,401,262,557	-
- Foreign exchange revaluation differences	1,625,121,688	-
- Others	300,000,000	-
Total	183,340,998,138	194,607,198,567

27. SELLINGS, GENERALS AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Selling expenses	7,869,911,631	5,856,061,491
- Staff expenses	2,374,850,427	3,686,266,444
- Outsourced service expenses	2,373,137,618	1,916,308,547
- Interest subsidy expenses for real estate customers	2,878,227,690	-
- Others	243,695,896	253,486,500
General and administrative expenses	75,944,120,390	85,580,333,697
- Administrative staff expenses	51,035,961,174	50,155,935,299
- Depreciation of fixed assets	4,752,416,463	5,852,573,036
- Outsourced service expenses	12,153,100,058	17,548,543,486
- Others	8,002,642,695	12,023,281,876

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

28. OTHER INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Late payment interest under contract	-	57,678,422,310
- Others	659,115,383	68,330,758
Total	659,115,383	57,746,753,068

29. OTHER EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Estimated late payment interest	10,089,092,118	7,576,737,909
- Penalty for contract violation	-	4,325,142,259
- Others	714,770,200	281,903,548
Total	10,803,862,318	12,183,783,716

30. EXPENSES BY FACTORS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Staff expenses	53,410,811,601	53,842,201,743
- Administrative material expenses	70,754,247,550	189,982,324,657
- Depreciation of fixed assets	5,867,550,109	7,310,397,715
- Provision expenses	70,664,361,703	10,430,735,597
- External service expenses	15,593,328,340	19,464,852,033
- Others expenses	10,880,870,385	12,023,281,876
Total	227,171,169,688	293,053,793,621

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

31. CORPORATE INCOME TAX

a. Current corporate income tax

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Profit before tax	137,972,026,964	124,520,529,742
Non-deductible expenses	77,609,617,365	117,345,341,853
- Non-deductible expenses	19,361,747,565	8,699,862,306
- Non-deductible interest expenses	58,247,869,800	108,645,479,547
Total taxable income for the period	215,581,644,329	241,865,871,595
Taxable income	215,581,644,329	241,865,871,595
Tax rate current corporate income tax	20%	20%
Estimated corporate income tax payable	43,116,328,866	48,373,174,319
Prior years' corporate income tax adjustments	-	632,400
Current corporate income tax expenses	43,116,328,866	48,373,806,719

The application of tax laws and regulations to various types of transactions may be subject to different interpretations, and the amount of tax presented in the financial statements may be adjusted based on the final decision of the tax authorities.

Non-deductible interest expenses in accordance with Decree No. 132/2020/ND-CP dated 5 November 2020: In accordance with the regulations, the Company is allowed to carry forward the non-deductible interest expenses for a period of 05 years. Details are as follows:

Year	Non-deductible interest expenses under Decree 132 (*)	Transfer period	Interest expenses transferred during the year	Interest expenses to be transferred to the following year
2023	61,006,710,339	From 2024 to 2028 inclusive	-	61,006,710,339
2024	195,376,403,745	From 2025 to 2029 inclusive	-	256,383,114,084
2025	58,247,869,800	From 2026 to 2030 inclusive	-	314,630,983,884

(*) These represent the estimated interest expenses non-deductible for corporate income tax purposes that have not yet been finalised by the local tax authorities as at the date of preparation of these interim separate financial statements.

The Company has not recognised any deferred income tax assets in respect of the non-deductible interest expenses as at 30 June 2025 amounting to VND 62,926,196,777 (VND 51,276,622,817 as at 31 December 2024), since it is not possible to determine whether such non-deductible interest expenses can be utilised within the remaining allowable period.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

31. CORPORATE INCOME TAX (CONT'D)

b. Deferred corporate income tax expenses

	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 differences	(1,581,075,855)	-
Deferred corporate income tax expense	(1,581,075,855)	-

c. Deferred corporate income tax assets

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Deductible temporary differences	76,998,657,722	558,031,910,493
- Profit from real estate disposal	-	488,938,632,048
- Provision for losses on investments in other entities	52,063,304,947	44,157,925,670
- Accrued expenses	24,935,352,775	24,935,352,775
Corporate income tax rate used to determine deferred tax assets	20%	20%
Deferred tax assets arising from deductible temporary differences	15,399,731,544	111,606,382,099
Deferred tax assets	15,399,731,544	111,606,382,099

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties as at 30 June 2025:

Related parties	Relationship
Mr. Nguyen Van Dat	Chairman
Mr. Nguyen Tan Danh	Vice Chairman
Mr. Bui Quang Anh Vu	Member of the Board of Directors cum General Director
Mr. Le Quang Phuc	Member of the Board of Directors
Mr. Tran Trong Gia Vinh	Independent Member of the Board of Directors
Mr. Duong Hao Ton	Independent Member of the Board of Directors cum Chairman of the Audit Committee
Mr. Nguyen Dinh Tri	Deputy General Director
Mr. Truong Ngoc Dung	Deputy General Director
Mr. Nguyen Khac Sinh	Deputy General Director
Mr. Phan Le Hoa	Deputy General Director Resigned on 23 January 2025
Ms. Tran Thi Thuy Trang	Chief Accountant
Mr. Nguyen Huu	Deputy General Director from 22 January 2025
Ms. Dang Viet Tu Uyen	Deputy General Director from 22 January 2025
Ben Thanh - Long Hai Corporation	Subsidiary
Binh Duong Building Real Estate Investment And Development Joint Stock Company	Subsidiary
Serenity Investment Joint Stock Company	Subsidiary
Bac Cuong Investment Joint Stock Company	Subsidiary
DK Phu Quoc Corporation	Subsidiary
Coinin Construction Investment Infrastructure Company Limited	Subsidiary
Ngo May Real Estate Investment Joint Stock Company	Subsidiary to 30 June 2025
Hoa Phu Building Real Estate Investment And Development Joint Stock Company	Indirect subsidiary
Thien Long Building Real Estate Investment And Development Joint Stock Company	Indirect subsidiary
PDP Project Construction Investment Company Limited	Associate
Commonwealth Properties Real Estate	Associate
AKYN Hotel Management And Investment Joint Stock Company	Related Party of the Vice Chairman of the Board of Management

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

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

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

<u>Related parties</u>	<u>Relationship</u>
BDSC Management Consulting Corporation	Related Party of a Member of the Board of Management
Sustainable Solution Consulting Company Limited	Related Party of a Member of the Board of Management
Resort A Joint Stock Company	Related Party of the Vice Chairman of the Board of Management
Mr. Nguyen Van Dung	Related Party of the Chairman of the Board of Management
Mr. Nguyen Van Tuan	Related Party of the Chairman of the Board of Management
Mr. Nguyen Van Phat	Related Party of the Chairman of the Board of Management
Mr. Phan Gia Binh	Related Party of the Chairman of the Board of Management
Mr. Nguyen Van Hoang	Related Party of the Chairman of the Board of Management
Ms. Nguyen Thi Minh Thu	Related Party of the Chairman of the Board of Management
Ms. Ngo Thi Minh Huong	Related Party of the Chairman of the Board of Management
Mr. Duong Le Vu Thanh	Related parties of the subsidiary
Mr. Hoang Vo Anh Khoa	Related parties of the subsidiary to 31 March 2025
Mr. Duong Van Toan	Related parties of the subsidiary
Ms. Tran Thi Huong	Related parties of the subsidiary
Mr. Nguyen Ngoc Huy	Related parties of the subsidiary
Mr. Nguyen Huu Le	Related parties of the subsidiary
Mr. Pham Cong Thanh	Related parties of the subsidiary
Mr. Nguyen Huy Le	Related parties of the subsidiary
Mr. Phan Tai Sanh	Related parties of the subsidiary

Related parties transactions:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
DK Phu Quoc Corporation	528,844,997	1,332,789,600
Advance for project development	93,000,000	557,000,000
Income from investments	435,844,997	775,789,600
Coinin Construction Investment Infrastructure Company Limited	2,976,985,248	2,945,000,000
Advance for project development	616,985,248	2,945,000,000
Repayment of project development	2,360,000,000	-

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

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

Related parties transactions (cont'd):

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Ngo May Real Estate Investment Joint Stock Company	174,804,253,674	46,786,769,515
Capital contribution	80,996,000,000	6,266,600,000
Collection of loan repayment	61,446,757,000	-
Collection of loan interest	12,316,976,585	-
Interest income from loans	8,744,874,862	24,657,534
Loans granted	9,862,483,713	-
Rendering of services	1,437,161,514	495,511,981
Loans	-	40,000,000,000
Ben Thanh - Long Hai Corporation	32,798,596,456	36,366,075,224
Interest expense	28,764,596,456	33,972,075,224
Payment of loan interest	4,034,000,000	2,394,000,000
Serenity Investment Joint Stock Company	3,734,826,369	9,129,300,721
Advance for project development	3,704,000,000	9,049,000,000
Rendering of services	30,826,369	80,300,721
Binh Duong Building Real Estate Investment And Development Joint Stock Company	239,223,285	240,544,960
Interest expense	239,223,285	240,544,960
Bac Cuong Investment Joint Stock Company	23,621,051,915	29,593,298,305
Repayment of borrowings	19,891,237,945	23,025,062,958
Interest expense	1,741,051,915	3,124,298,305
Payment of loan interest	1,988,762,055	3,443,937,042
PDP Project Construction Investment Company Limited	1,410,952,102	1,587,000,000
Capital contribution	1,410,952,102	1,587,000,000
Commonwealth Properties Real Estate	1,160,700,806	19,929,215,389
Loans	-	13,805,600,000
Collection of loan principal	-	3,454,800,000
Collection of loan interest	-	1,461,235,623
Interest income from loans	1,160,700,806	1,207,579,766
Thien Long Building Real Estate Investment And Development Joint Stock Company	213,482,672,154	302,494,688,805
Repayment of borrowings	168,771,588,483	219,013,074,085
Loans	-	33,235,000,000
Interest expense	17,843,636,467	26,731,482,359
Payment of loan interest	21,210,411,517	21,767,225,915
Interest income from loans	3,190,184,507	21,845,205
Rendering of services	2,466,851,180	1,726,061,241

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

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

Related parties transactions (cont'd):

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Hoa Phu Building Real Estate Investment And Development Joint Stock Company	69,511,712,603	79,684,259,049
Interest expense	31,726,452,329	36,954,016,172
Payment of loan interest	34,438,000,000	27,258,183,457
Repayment of borrowings	-	13,006,316,543
Loans	-	2,465,000,000
Interest income from loans	3,347,260,274	742,877
BDSC Management Consulting Corporation	583,000,000	583,000,000
Services received	583,000,000	583,000,000
AKYN Hotel Management And Investment Joint Stock Company	86,024,185,133	29,239,813,246
Repayment of loan principal	56,105,541,310	-
Interest expense	12,870,697,133	23,543,245,246
Payment of loan interest	17,047,946,690	5,696,568,000
Resort A Joint Stock Company	629,817,058	230,240,151
Services received	80,317,058	230,240,151
Prepayment for services	549,500,000	-
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	-
Real Estate transfer	2,117,085,936	-
Settlement of advance received from Real Estate tr	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 of 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	-

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

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

Related parties transactions (cont'd):

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
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	-
Repayment of borrowings	262,039,542,427	-
Borrowings	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	-
Tran Thi Huong	795,664,945,000	-
Settlement of payment for Real Estate transfer	645,080,000,000	-
Refund of advance received from Real Estate transfer	1,000,000,000	-
Collection of proceeds from real estate acquisition	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	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Form No. B09a-DN

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

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

Related parties balances:

	Details of the balance	As at 30/06/2025 VND	As at 01/01/2025 VND
Short-term trade receivables		94,213,729,842	68,361,953,094
- DK Phu Quoc Corporation	Income from investments	-	1,206,227,003
- Ngo May Real Estate Investment Joint Stock Company	Rendering of services	-	2,584,502,969
- Serenity Investment Joint Stock Company	Rendering of services	461,058,379	427,765,900
- Coinin Construction Investment Infrastructure Company Limited	Rendering of services	-	276,947,316
- Bac Cuong Investment Joint Stock Company	Rendering of services	113,644,032	113,644,032
- Thien Long Building Real Estate Investment and Development Joint Stock Company	Rendering of services	8,077,926,726	5,413,727,452
- 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	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Form No. B09a-DN

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

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

Related parties balances (cont'd):

	Details of the balance	As at 30/06/2025 VND	As at 01/01/2025 VND
- 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
- 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	Services received	549,500,000	-
- Sustainable Solution Consulting Company Limited	Services received	475,000,000	475,000,000
- Ms. Tran Thi Huong (*)	Real Estate acquisition	599,995,055,000	104,500,000,000

(*) The balance represents an advance for the acquisition of a land lot with an area of 879 m² at No. 61 Cao Thang Street, Ward Ban Co, Ho Chi Minh City, under the Land Use Rights Transfer Agreement signed on 23 December 2024, approved by the Board of Management Resolution No. 30/2024/HĐQT-Q dated 19 December 2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Form No. B09a-DN

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

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

Related parties balances (cont'd):

	Details of the balance	As at 30/06/2025 VND	As at 01/01/2025 VND
Short-term other receivables		15,930,907,166	62,990,350,171
- Commonwealth Properties Real Estate Corporation	Loans granted	-	46,812,794,959
	Interest income from loans	2,926,562,809	1,765,862,003
- Ngo May Real Estate Investment Joint Stock Company	Interest income from loans	-	7,944,793,633
- Thien Long Building Real Estate Investment and Development Joint Stock Company	Interest income from loans	6,344,682,781	3,154,498,274
- Hoa Phu Building Real Estate Investment and Development Joint Stock Company	Interest income from loans	6,659,661,576	3,312,401,302
Long-term loan receivables		339,773,794,959	681,924,490,356
- Commonwealth Properties Real Estate Corporation (i)	Loans granted	46,812,794,959	-
- Ngo May Real Estate Investment Joint Stock Company	Loans granted	-	388,963,490,356
- Hoa Phu Building Real Estate Investment and Development Joint Stock Company (ii)	Loans granted	150,000,000,000	150,000,000,000
- Thien Long Building Real Estate Investment and Development Joint Stock Company (iii)	Loans granted	142,961,000,000	142,961,000,000
Long-term other receivables		321,498,962,986	319,444,977,738
- Serenity Investment Joint Stock Company (iv)	Investment cooperation contract	148,320,276,326	144,616,276,326
- Coinin Construction Investment Infrastructure Company Limited (v)	Investment cooperation contract	130,941,086,660	132,684,101,412
- DK Phu Quoc Corporation (vi)	Investment cooperation contract	42,237,600,000	42,144,600,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

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

Related parties balances (cont'd):

- (i) The balance represents a loan granted to Commonwealth Properties Real Estate Corporation for the purpose of supplementing working capital and supporting business operations, bearing interest at 5% per annum, with a loan term until 03 April 2027, and unsecured.
- (ii) The balance represents a loan granted to Hoa Phu Building Real Estate Investment and Development Joint Stock Company under the agreement signed on 01 February 2024, with an interest rate ranging from 4.5% to 7% per annum, and a repayment term of 5 years from the date of the first disbursement, for the purpose of investing in and developing the Thuan An 2 High-rise Complex Residential Project. The loan is unsecured.
- (iii) The balance represents a loan granted to Thien Long Building Real Estate Investment and Development Joint Stock Company under the agreement signed on 01 February 2024, with an interest rate ranging from 4.5% to 7% per annum, and a repayment term of 5 years from the date of the first disbursement, for the purpose of investing in and developing the Thuan An 1 High-rise Complex Residential Project. The loan is unsecured.
- (iv) The balance represents the capital contribution under the Business Cooperation Contract for the development of a project located in Phuoc Hai Town, Long Dat District, Ba Ria – Vung Tau Province (Now Phuoc Hai Commune, Ho Chi Minh City), with entitlement to a share of profits in proportion to the financial contribution.
- (v) The balance represents the capital contribution under the Business Cooperation Contract for the development of the internal technical infrastructure of Zone I, Co Dai Area within the National Cultural and Historical Park in Long Binh Ward, Thu Duc City, Ho Chi Minh City (Now Long Binh Ward, Ho Chi Minh City), pursuant to Build-Transfer Contract No. 2648/UB-HDBT with the People's Committee of Ho Chi Minh City between Duc Khai Corporation and Coinin Construction Investment Infrastructure Company Limited dated 31 May 2016.
- (vi) The balance represents the capital contribution under the Business Cooperation Contract for the development of the Ham Ninh Industrial Cluster Infrastructure Investment Project in Ham Ninh Commune, Phu Quoc, Kien Giang (Now Phu Quoc Special Zone, An Giang), which is currently being developed by DK Phu Quoc under the capital contribution agreement signed on 27 April 2018.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Form No. B09a-DN

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

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

Related parties balances (cont'd):

	Details of the balance	As at 30/06/2025 VND	As at 01/01/2025 VND
Short-term trade payables		332,640,000	154,440,000
- BDSC Management Consulting Corporation	Services received	332,640,000	154,440,000
Short-term advance from customers		934,267,002	34,999,447,285
- Mr. Le Quang Phuc	Advance payment for Real Estate	-	7,930,273,394
- Mr. Nguyen Huu Le	Advance payment for Real Estate	-	4,674,223,630
- Mr. Pham Cong Thanh	Advance payment for Real Estate	-	4,672,074,694
- Mr. Nguyen Van Phat	Advance payment for Real Estate	-	4,666,357,332
- Mr. Nguyen Van Dung	Advance payment for Real Estate	-	2,246,084,592
- Mr. Nguyen Huy Le	Advance payment for Real Estate	467,133,501	1,681,680,603
- Mr. Phan Gia Binh	Advance payment for Real Estate	-	1,554,578,099
- Mr. Duong Van Toan	Advance payment for Real Estate	-	1,554,578,095
- Mr. Nguyen Van Hoang	Advance payment for Real Estate	-	1,533,093,203
- Mr. Bui Quang Anh Vu	Advance payment for Real Estate	-	1,494,827,203
- Mr. Duong Le Vu Thanh	Advance payment for Real Estate	-	1,401,400,503
- Mr. Nguyen Ngoc Huy	Advance payment for Real Estate	-	656,008,935
- Mr. Nguyen Khac Sinh	Advance payment for Real Estate	467,133,501	467,133,501
- Mr. Hoang Vo Anh Khoa	Advance payment for Real Estate	-	467,133,501

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

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

Related parties balances (cont'd):

	Details of the balance	As at 30/06/2025 VND	As at 01/01/2025 VND
Short-term other payables		1,575,552,127,461	1,536,567,176,610
- Ben Thanh - Long Hai Corporation (i)	Borrowings	1,289,021,204,000	1,289,021,204,000
	Interest expense	170,450,803,825	145,720,207,369
- Mr. Hoang Vo Anh Khoa	Borrowings	-	38,237,745,040
	Consulting fee for product acquisition	-	1,277,429,400
	Deposit for product acquisition	-	400,000,000
- Hoa Phu Building Real Estate Investment and Development Joint Stock Company	Interest expense	20,320,809,484	23,032,357,155
- Thien Long Building Real Estate Investment and Development Joint Stock Company	Interest expense	7,534,068,778	10,900,843,828
- AKYN Hotel Management and Investment Joint Stock Company	Interest expense	6,124,392,768	10,301,642,325
- Ms. Ngo Thi Minh Huong	Investment cooperation	4,441,500,000	4,441,500,000
	Deposit for product acquisition	800,000,000	800,000,000
- Binh Duong Building Real Estate Investment and Development Joint Stock Company	Interest expense	3,915,432,035	3,676,208,750
- Ms. Tran Thi Thuy Trang	Advance payment for Real Estate	-	3,500,000,000
- Ms. Nguyen Thi Minh Thu	Deposit for product acquisition	2,000,000,000	2,000,000,000
- Bac Cuong Investment Joint Stock Company (iv)	Borrowings	68,933,587,968	-
	Interest expense	810,328,603	1,058,038,743
- Ms. Tran Thi Huong	Advance payment for Real Estate	-	1,000,000,000
- Mr. Truong Ngoc Dung	Deposit for product acquisition	400,000,000	400,000,000
- Mr. Nguyen Khac Sinh	Deposit for product acquisition	400,000,000	400,000,000
- Mr. Duong Van Toan	Deposit for product acquisition	400,000,000	400,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Form No. B09a-DN

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

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

Related parties balances (cont'd):s

	Details of the balance	As at 30/06/2025	As at 01/01/2025
		VND	VND
Long-term other payables		1,732,307,447,126	1,989,903,861,522
- Hoa Phu Building Real Estate Investment and Development Joint Stock Company (ii)	Borrowings	1,131,553,054,699	1,131,553,054,699
- Thien Long Building Real Estate Investment and Development Joint Stock Company (iii)	Borrowings	596,895,099,657	765,666,688,140
- Bac Cuong Investment Joint Stock Company (iv)	Borrowings	-	88,824,825,913
- Binh Duong Building Real Estate Investment and Development Joint Stock Company (v)	Borrowings	3,859,292,770	3,859,292,770

(i) The balance represents the loan received from Ben Thanh – Long Hai Corporation under the loan agreement signed on 19 July 2022 and Addendum No. 2 dated 19 July 2025, with an interest rate of 4.5% per annum and a repayment date of 19 July 2028.

(ii) The balance represents the loans received from Hoa Phu Building Real Estate Investment and Development Joint Stock Company under two loan agreements signed on 16 November 2023, with interest rates of 4.5% per annum and a minimum of 10% per annum, respectively, and a repayment date of 16 November 2028.

(iii) The balance represents the loans received from Thien Long Building Real Estate Investment and Development Joint Stock Company under two loan agreements signed on 16 November 2023, with interest rates of 4.5% per annum and a minimum of 10% per annum, respectively, and a repayment term from 16 November 2028 to 16 November 2029.

(iv) The balance represents the loan received from Bac Cuong under the loan agreement signed on 27 February 2023, with an interest rate of 4.5% per annum and a repayment term starting from 27 February 2026.

(v) The balance represents the loan received from Binh Duong Building Real Estate Investment and Development Joint Stock Company under the loan agreement signed on 29 June 2023, with a minimum interest rate of 12.5% per annum and a repayment date of 01 October 2026.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Form No. B09a-DN

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

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

Related parties balances (cont'd):

		Details of the balance	As at 30/06/2025 VND	As at 01/01/2025 VND
Long-term loan and finance lease obligations			296,959,558,690	353,065,100,000
-	AKYN Hotel Management and Investment Joint Stock Company (vi)	Loans	296,959,558,690	353,065,100,000

(vi) The balance represents the loan received from AKYN Hotel Management and Investment Joint Stock Company under the loan agreement signed on 31 March 2023, with an interest rate of 8% per annum and a repayment date of 03 April 2028. The Company has pledged its ownership of all shares in Commonwealth Properties Real Estate Corporation as collateral for this loan

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

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

Remuneration and salaries of the Board of Directors and General Director:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 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

33. COMMITMENTS AND CONTINGENT LIABILITIES

33.1 CAPITAL CONTRIBUTION COMMITMENTS

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

	As at 30/06/2025 VND	As at 01/01/2025 VND
- PDP Project Construction Investment Company Limited	125,625,940,898	127,036,893,000
- Ngo May Real Estate Investment Joint Stock Company	-	831,485,000,000
Total	125,625,940,898	958,521,893,000

33.2 CONTINGENT LIABILITIES

A customer has filed a lawsuit against the Company for damages relating to the handover and payment terms of a Sales Contract. The Company's legal advisor has indicated that the outcome of the lawsuit is uncertain; therefore, the Company has not made any provision for compensation in its separate financial statements. The Board of General Directors affirms that, apart from the above matter, the Company has not incurred any events that may affect the information presented in the interim financial statements or have, or may have, a significant impact on the Company's operations.

33.3 GOING CONCERN INFORMATION

There are no events that give rise to significant doubt about the Company's ability to continue as a going concern, and the Company has neither the intention nor the necessity to cease operations or materially curtail the scale of its operations.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Separate Financial Statements)

33 COMMITMENTS AND CONTINGENT LIABILITIES (CONT'D)

33.4 COMPARATIVE FIGURES

The comparative figures in the Balance Sheet are those in the audited financial statements of the Company for the financial year ended 31 December 2024. The comparative figures in the Income Statement and the Cash Flow Statement are those in the reviewed interim financial statements of the Company for the period from 01 January 2024 to 30 June 2024.

Ho Chi Minh City, 29 August 2025

Preparer



Pham Thi Doan Dung

Chief Accountant



Tran Thi Thuy Trang

General Director



Bui Quang Anh Vu