



PHATDAT
CORPORATION
Real Estate Development

PHAT DAT REAL ESTATE DEVELOPMENT CORPORATION
Report of the Board of Management
And
Interim Consolidated Financial Statements for Quarter IV.2025
December 31, 2025

Phat Dat Real Estate Development Corporation

Interim Consolidated Financial Statements

December 31, 2025



Phat Dat Real Estate Development Corporation

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Phat Dat Real Estate Development Corporation

GENERAL INFORMATION

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

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

Mr. Nguyen Van Dat	Chairman	
Mr. Nguyen Tan Danh	Deputy 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 June 27, 2025

AUDIT COMMITTEE

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

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

THE BOARD OF MANAGEMENT

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

Mr. Bui Quang Anh Vu	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 January 22, 2025
Ms. Dang Viet Tu Uyen	Deputy General Director	Appointed on January 22, 2025
Mr. Phan Le Hoa	Deputy General Director	Resigned on January 23, 2025

LEGAL REPRESENTATIVES

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

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

Phat Dat Real Estate Development Corporation

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management ("BOM") of Phat Dat Real Estate Development Corporation ("the Company") is pleased to present the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for Quarter IV-2025 ended on December 31, 2025.

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

The BOM is responsible for the interim consolidated financial statements of the Group of each accounting period which give a true and fair view of the interim consolidated financial position of the Group, and of the interim consolidated results of its operation and the interim consolidated cash flows for Quarter IV-2025. In preparing these interim consolidated financial statements, the BOM is required to:

- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgements and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements for Quarter IV-2025; and
- ▶ Prepare the interim consolidated financial statements for Quarter IV-2025 on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

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

The BOM confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements for Quarter IV-2025.

STATEMENT BY THE BOARD OF MANAGEMENT

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

For and on behalf of the Board of Management



Bui Quang Anh Vu
General Director

January 30, 2026

INTERIM CONSOLIDATED BALANCE SHEET FOR QUARTER IV-2025

As at December 31, 2025

VND

Code	ASSETS	Notes	As at December 31, 2025	As at December 31, 2024
100	A. CURRENT ASSETS		24,175,702,852,037	21,482,523,941,226
110	I. Cash and cash equivalents	4	375,924,179,668	343,676,133,736
111	1. Cash		375,924,079,668	343,676,133,736
112	2. Cash equivalents		100,000	-
120	II. Short-term investment		-	115,370,299,200
123	1. Held-to-maturity investments		-	115,370,299,200
130	III. Current accounts receivable		6,999,950,386,428	6,860,591,641,612
131	1. Short-term trade receivables	5	1,929,691,601,058	2,806,270,912,856
132	2. Short-term advances to suppliers	6	4,080,107,332,835	3,060,448,061,894
136	3. Short-term loan receivables	8	1,016,192,996,910	1,012,414,211,237
137	4. Other short-term receivables	5,8	(26,041,544,375)	(18,541,544,375)
140	IV. Inventories	9	16,714,675,448,271	14,077,663,631,758
141	1. Inventories		16,714,675,448,271	14,077,663,631,758
150	V. Other current assets		85,152,837,670	85,222,234,920
151	1. Short-term prepaid expenses	10	8,864,828,000	3,351,554,104
152	2. Value-added tax deductible	18	72,936,711,553	81,870,680,816
153	3. Taxes and amounts receivable from the State	18	3,351,298,117	-
200	B. NON-CURRENT ASSETS		3,095,577,242,410	2,503,027,869,958
210	I. Long-term receivables		76,045,250,423	38,724,892,655
215	1. Long-term loan receivables	7	34,739,357,768	-
216	2. Other long-term receivables	8	41,305,892,655	38,724,892,655
220	II. Fixed assets		733,237,507,260	744,223,360,291
221	1. Tangible fixed assets	11	332,737,507,260	343,563,454,497
222	Cost		410,059,895,638	410,684,197,903
223	Accumulated depreciation		(77,322,388,378)	(67,120,743,406)
227	2. Intangible fixed assets	12	400,500,000,000	400,659,905,794
228	Cost		415,506,259,881	415,506,259,881
229	Accumulated amortisation		(15,006,259,881)	(14,846,354,087)
230	III. Investment properties	13	61,711,188,992	63,247,308,032
231	1. Cost		75,664,270,272	75,664,270,272
232	2. Accumulated depreciation		(13,953,081,280)	(12,416,962,240)
240	IV. Long-term asset in progress		533,458,452,207	533,458,452,207
242	1. Construction in progress	14	533,458,452,207	533,458,452,207
250	V. Long-term investments		710,745,975,476	38,034,067,565
252	1. Investments in associates	15	710,745,975,476	35,224,067,565
255	2. Held-to-maturity investments		-	2,810,000,000
260	VI. Other long-term assets		980,378,868,052	1,085,339,789,208
261	1. Long-term prepaid expenses	10	979,141,754,178	983,622,808,366
262	2. Deferred tax assets		1,237,113,874	101,716,980,842
270	TOTAL ASSETS		27,271,280,094,447	23,985,551,811,184

INTERIM CONSOLIDATED BALANCE SHEET FOR QUARTER IV-2025 (Continued)
As at December 31, 2025

VND

Mã số	RESOURCES	Notes	As at December 31, 2025	As at December 31, 2024
300	A. LIABILITIES		14,847,341,573,940	12,927,043,152,194
310	I. Current liabilities		10,258,755,171,309	8,562,372,240,181
311	1. Short-term trade payables	16	164,133,084,069	348,223,190,575
312	2. Short-term advances from customers	17	237,657,191,736	133,538,017,065
313	3. Statutory obligations	18	198,058,862,028	467,801,792,124
314	4. Payables to employees		9,085,078,903	9,651,285,511
315	5. Short-term accrued expenses	19	335,734,960,857	467,024,125,581
319	6. Other short-term payables	20	8,176,960,740,485	5,721,587,155,285
320	7. Short-term loans	21	1,106,136,070,424	1,382,725,295,267
322	8. Bonus and welfare fund		30,989,182,807	31,821,378,773
330	II. Non-current liabilities		4,588,586,402,631	4,364,670,912,013
337	1. Other long-term liabilities	20	150,530,671,510	404,031,164,675
338	2. Long-term loans	21	4,438,055,731,121	3,960,639,747,338
400	B. OWNERS' EQUITY		12,423,938,520,507	11,058,508,658,990
410	I. Capital		12,423,938,520,507	11,058,508,658,990
411	1. Share capital	22	9,978,093,790,000	8,731,400,830,000
412	2. Share premium	22	410,424,800,000	70,474,800,000
418	3. Investment and development fund	22	248,462,645,103	243,810,014,529
421	4. Undistributed earnings	22	1,736,087,533,354	1,954,616,001,307
421a	- Undistributed earnings by the end of prior period		1,226,168,324,811	1,801,080,152,703
421b	- Undistributed earnings of current period		509,919,208,543	153,535,848,604
429	5. Non-controlling interests		50,869,752,050	58,207,013,154
440	TOTAL LIABILITIES AND OWNERS' EQUITY		27,271,280,094,447	23,985,551,811,184

Pham Thi Doan Dung
PreparerTran Thi Thuy Trang
Chief AccountantBui Quang Anh Vu
General Director

January 30, 2026

Phat Dat Real Estate Development Corporation

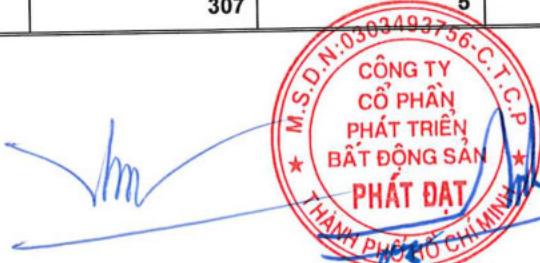
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INTERIM CONSOLIDATED INCOME STATEMENT FOR QUARTER IV-2025

VND

Code	Items	Notes	Quarter IV – Current year	Quarter IV – Previous year	Accumulated from the beginning of the year to the end of Quarter IV – Current year	Accumulated from the beginning of the year to the end of Quarter IV – Previous year
10	1. Net revenue from sale of goods and rendering of services	23	360,578,573,688	648,610,433,949	1,324,974,747,132	821,690,538,691
11	2. Cost of goods sold and services rendered	24	(70,498,026,992)	(414,002,247,959)	(604,787,930,671)	(422,792,684,553)
20	3. Gross profit		290,080,546,696	234,608,185,990	720,186,816,461	398,897,854,138
21	4. Finance income	25	408,428,427,827	3,731,510,135	637,996,313,245	401,457,567,727
22	5. Finance expenses	25	(143,805,691,830)	(106,861,248,412)	(349,041,455,934)	(319,865,157,455)
23	<i>In which: Interest expenses</i>		(143,680,691,830)	(71,957,091,362)	(346,780,293,539)	(284,861,000,405)
24	6. Loss in associates and joint ventures		(15,197,357)	(15,827,712,712)	(13,013,379,781)	(49,830,148,633)
25	7. Selling expenses	26	(9,368,684,398)	(26,677,435,817)	(24,549,731,324)	(36,866,109,015)
26	8. General and administrative expenses	26	(111,078,831,186)	(64,079,703,213)	(236,516,541,223)	(195,211,788,640)
30	9. Operating profit		434,240,569,752	24,893,595,971	735,062,021,444	198,582,218,122
31	10. Other income	27	116,380,159	-	966,404,781	81,914,084,643
32	11. Other expenses	27	(65,783,304,282)	(5,398,270,633)	(84,992,252,536)	(18,789,689,788)
40	12. Other profit		(65,666,924,123)	(5,398,270,633)	(84,025,847,755)	63,124,394,855
50	13. Accounting profit before tax		368,573,645,629	19,495,325,338	651,036,173,689	261,706,612,977
51	14. Current corporate income tax expense	28	(53,270,434,849)	(111,601,484,114)	(136,993,617,667)	(200,285,831,890)
52	15. Deferred tax		(1,976,074,153)	93,665,677,333	645,793,141	93,762,939,640
60	16. Net profit after tax		313,327,136,627	1,559,518,557	514,688,349,163	155,183,720,727
61	<i>In which:</i> 16.1. Profit after tax attributable to shareholders of the parent		313,742,576,463	1,525,854,504	515,069,907,619	155,087,685,811
62	16.2. Loss after tax attributable to non-controlling interests		(415,439,836)	33,664,053	(381,558,456)	96,034,916
70	17. Earnings per share		307	5	534	184

Pham Thi Doan Dung
Preparer



Tran Thi Thuy Trang
Chief Accountant

January 30, 2026

Bui Quang Anh Vu
General Director

INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR QUARTER IV-2025

VND

Code	ITEMS	Notes	Quarter IV- Current year	Quarter IV- Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		368,573,645,629	19,495,325,338
	<i>Adjustments for:</i>			
02	Depreciation and amortization of fixed assets and investment properties	11, 12,13	2,948,063,375	4,367,030,076
03	Provisions		7,500,000,000	8,500,000,000
04	Foreign exchange losses arising from the remeasurement of foreign currency monetary items		-	34,904,157,050
05	(Profit)Loss from investing activities		(408,413,230,470)	12,096,202,577
06	Interest expense and bond issuance costs	25	143,680,691,830	71,857,091,362
08	Operating profit before changes in working capital		114,289,170,364	151,219,806,403
09	Decrease (increase) in receivables		419,223,307,491	(830,642,318,777)
10	Increase in inventories		(1,804,382,174,986)	(1,185,065,438,431)
11	Increase in payables		941,661,106,467	301,946,522,253
12	Decrease (increase) in prepaid expenses		5,504,121,017	(12,946,372,722)
14	Interest paid		(114,930,791,507)	(97,288,691,207)
15	Corporate income tax paid		(19,347,724,425)	-
17	Other cash outflows for operating activities		(2,490,485,800)	(7,333,498,054)
20	Net cash flows from operating activities		(460,473,471,379)	(1,680,109,990,535)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		-	(30,637,600,855)
23	Cash payments for loans granted and purchases of debt instruments of other entities		(1,803,153,731,454)	(100,000,000,000)
24	Cash receipts from the recovery of loans and resale of debt instruments of other entities		1,012,423,728,816	-
25	Payments for investments in other entities		(686,547,474,784)	(754,000,000)
26	Collections of investments in other entities		1,060,577,500,000	1,038,070,000,000
27	Interest received		7,286,681,372	2,333,685,594
30	Net cash flows from (used in) investing activities		(409,413,296,050)	909,012,084,739

INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR QUARTER IV-2025

VND

Code	ITEMS	Notes	Quarter IV- Current year	Quarter IV- Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Cash receipts from the issuance of shares		180,000,000,000	-
33	Drawdown of borrowings		1,665,722,750,189	1,126,626,577,186
34	Repayment of borrowings		(715,910,700,062)	(232,551,021,928)
40	Net cash flows from financing activities		1,129,812,050,127	894,075,555,258
50	Net cash flows during the period		259,925,282,698	122,977,649,462
60	Cash and cash equivalents at the beginning of the period		115,998,896,970	220,698,484,274
70	Cash and cash equivalents at the end of the period	4	375,924,179,668	343,676,133,736



Pham Thi Doan Dung
Preparer



Tran Thi Thuy Trang
Chief Accountant



Bui Quang Anh Vu
General Director

January 30, 2026



Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at December 31, 2025

1. CORPORATE INFORMATION

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

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

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

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

The number of employees of the Company as at December 31, 2025, is 235 (as at December 31, 2024: 286).

Corporate structure

The Company has 6 direct subsidiaries and 2 indirect subsidiaries which were consolidated into the interim consolidated financial statements of the Group. Details are as follows:

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

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

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

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

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

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

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

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

On October 1, 2025, the Company approved the resolution to reduce the charter capital of Ben Thanh - Long Hai from VND 1,518,500,000,000 to VND 148,503,300,000. However, the Company's ownership interest and voting rights in Ben Thanh - Long Hai remained unchanged.

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at December 31, 2025

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

- *Bac Cuong Investment Joint Stock Company ("Bac Cuong")*

Bac Cuong is a joint stock company established under the Laws on Enterprises of Vietnam pursuant to Business Registration Certificate No. 0401370311 issued by the Da Nang City Department of Finance (formerly the Da Nang City Department of Planning and Investment) on July 16, 2010, as amended from time to time. Bac Cuong's registered head office is located at 223-225 Tran Phu Street, Hai Chau Ward, Da Nang City, Vietnam. Bac Cuong's principal activities are wholesale of materials and other installation equipment used in construction; real estate business and trading of land use rights owned, used or leased.

On November 17, 2025, the Company transferred all of its shares in Bac Cuong to Mr. Le Anh Vu and Mr. Dang Van Vinh under Share Transfer Agreement No. 02/2025/HDCNCP-BC with a transfer value of VND 1,100,000,000,000. Accordingly, the Company's ownership interest in Bac Cuong Investment decreased to 0%.

By the end of the accounting period, the Company had completed the transfer of all ownership interests in Bac Cuong to the new shareholders, and Bac Cuong was no longer a subsidiary of the Company.

- *Serenity Investment Corporation ("Serenity")*

Serenity is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3502421310 issued by Ho Chi Minh City Department of Finance (formerly known as the DPI of Ba Ria – Vung Tau Province) on March 27, 2020, as amended. Serenity's registered head office is located in Hai Tan Quarter, Phuoc Hai Commune, Ho Chi Minh City, Vietnam. The principal business activity of Serenity is to trade real estate properties, land use rights belonging to the owner, user or lease.

By the end of the accounting period, the Company holds a 99.34% equity share and voting rights in this subsidiary.

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

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

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

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

Hoa Phu Building is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3703021577 issued the first time by Ho Chi Minh City Department of Finance (formerly known as the DPI of Binh Duong Province) on December 9, 2021, as amended. Hoa Phu Building's registered head office is located at Land lot No. 835, Map sheet No. 122, Hoa Lan 1 Quarter, Thuan Giao Ward, Ho Chi Minh City, Vietnam. The principal business activity of Hoa Phu Building is to trade real estate properties, land use rights belonging to the owner, user or lease.

By the end of the accounting period, the Company holds a 99.4% equity share and 99.9% voting rights in this subsidiary.

- *Thien Long Building Real Estate Investment and Development Joint Stock Company ("Thien Long Building")*

Thien Long Building is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3703021584 issued the first time Ho Chi Minh City Department of Finance (formerly known as by the DPI of Binh Duong Province) on December 9, 2021, as amended. Thien Long Building's registered head office is located at Land lot No. 101, Map sheet No. 123, Hoa Lan 1 Quarter, Thuan Giao Ward, Ho Chi Minh City, Vietnam. The principal business activity of Thien Long Building is to trade real estate properties, land use rights belonging to the owner, user or lease.

By the end of the accounting period, the Company holds a 99.4% equity share and 99.9% voting rights in this subsidiary.

Besides, the Group has 5 associate companies as presented in Note 15.

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at December 31, 2025

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim consolidated financial statements of the Group, expressed in Vietnam Dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System, Vietnamese Accounting Standards No. 27, and other Vietnam's Accounting Standards issued by the Ministry of Finance as per:

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

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

The interim consolidated financial statements are prepared in VND which is also the Group's accounting currency.

2.5 Basis of consolidation

The interim consolidated financial statements of the Group comprise the interim financial statements of the Company and its subsidiaries for Quarter IV-2025 ended December 31, 2025.

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

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

Interests of non-controlling shareholders are those interests in profits, losses, and net assets of subsidiaries that are not held by the Group and are presented separately in the interim consolidated income statement and presented separately from the equity portion of the parent company's shareholders.

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

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at December 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Inventories*

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

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

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

The perpetual method is used to record inventories, which are valued as follows:

Merchandise - cost of purchase on a weighted average basis.

Provision for obsolete inventories

Provision for diminution in the value of inventories is made for the estimated loss in value arising from declines in value (due to price reductions, damage, inferior quality, obsolescence, etc.) that may occur in respect of inventories owned by the Group, based on reasonable evidence of impairment as at the end of the consolidated accounting period.

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

Inventory property

Property acquired or being constructed for sale in the ordinary course of business of the Group, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower cost incurred in bringing each product to its present location and condition, and net realizable value.

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

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

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

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at December 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Receivables*

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

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

3.4 *Tangible fixed assets*

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

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

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

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

3.5 *Leased assets*

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

Where the Group is the lessee

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

Assets held under operating lease arrangements are recognised as investment properties in the consolidated statement of financial position. Initial direct costs incurred in negotiating operating lease arrangements are recognised in the consolidated statement of profit or loss as incurred.

Income from operating leases is recognised in the consolidated statement of profit or loss on a straight-line basis over the lease term.

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at historical cost less accumulated amortisation.

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

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

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

Land use rights

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

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at December 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Depreciation and amortization*

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

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

3.8 *Investment properties*

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

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

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

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

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

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

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

3.9 *Construction in progress*

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

3.10 *Borrowing costs*

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

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at December 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Prepaid expenses*

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

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

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

3.12 *Investments*

Investments in associates

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

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

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

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

Held-to-maturity investments

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

Provision for diminution in value of investments

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

3.13 *Payables and accruals*

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at December 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Foreign currency transactions

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

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

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

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

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

3.15 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

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

3.16 Revenue recognition

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

Sale of apartments

For apartments sold after completion of construction, the revenue is recognised when the significant risks and rewards of ownership of apartments have been transferred to the buyers, usually upon the handing over of apartments.

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at December 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Revenue recognition (continued)

Sale of residential plots and related infrastructure

Revenue is recognised when the significant risks and rewards of ownership of residential plots and related infrastructures have been transferred to the buyers, usually upon the handing over of residential plots and related infrastructures.

Rental income

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

Rendering of services

Revenue is recognised upon the services had been provided and completed.

Interest income

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

3.17 Taxation

Current income tax

Current income tax assets and liabilities for the current and previous years are measured at amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the end of the accounting period.

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

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

Deferred tax

Deferred tax is provided using the balance sheet liability method on temporary differences at the end of the accounting period between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

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

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

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

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

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at December 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Earnings per share

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

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

3.19 Segment information

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

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

3.20 Related parties

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

4. CASH AND CASH EQUIVALENTS

	VND	As at December 31, 2025	As at December 31, 2024
Cash on hand		36,250,626	31,414,076
Cash in banks		375,887,829,042	343,644,719,660
Cash equivalents		100,000	-
TOTAL		<u>375,924,179,668</u>	<u>343,676,133,736</u>

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at December 31, 2025

5. SHORT-TERM TRADE RECEIVABLES

	VND	As at December 31, 2025	As at December 31, 2024
Receivables from the transfer of products in Bac Ha Thanh Residential Area in combination with urban gentrification	439,884,364,835	471,116,148,311	-
IDK Real Estate Limited Company	144,850,000,000	272,300,000,000	-
Quy Nhon 68 Investment Limited Company	134,000,000,000	-	-
ADK Real Estate Joint Stock Company	132,040,000,000	201,000,000,000	-
NTR Real Estate Joint Stock Company	122,520,000,000	271,400,000,000	-
Mr. Le Anh Vu	120,479,797,979	-	-
Danh Khoi Holdings Investment JSC	111,348,146,750	111,348,146,750	-
BDK Real Estate Joint Stock Company	107,760,000,000	176,800,000,000	-
Vega Real Estate Limited Company	105,720,000,000	105,720,000,000	-
CDK Real Estate Joint Stock Company	97,400,000,000	216,200,000,000	-
EDK Real Estate Limited Company	96,080,000,000	165,000,000,000	-
HDK Real Estate Limited Company	70,700,000,000	154,400,000,000	-
Thien Minh Real Estate Investment Corp.	70,615,693,202	70,615,693,202	-
GDK Real Estate Joint Stock Company	43,050,000,000	128,000,000,000	-
Lyra Real Estate Limited Company	42,500,000,000	42,500,000,000	-
Mr. Dang Van Vinh	26,466,202,021	-	-
Gemini Real Estate Limited Company	25,950,000,000	25,950,000,000	-
Mr. Pham Thanh Dien	-	186,440,000,000	-
Mr. Nguyen Tra Giang	-	175,000,000,000	-
Others	38,327,396,271	32,480,924,593	-
TOTAL	1,929,691,601,058	2,806,270,912,856	-
Provision for doubtful short-term receivables	(1,041,544,375)	(1,041,544,375)	-
NET	<u>1,928,650,056,683</u>	<u>2,805,229,368,481</u>	-

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at December 31, 2025

6. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	As at December 31, 2025	As at December 31, 2024
168 Construction Development Investment JSC	801,564,616,581	-	-
Sai Gon Real Estate Service and Trading JSC	643,103,500,000	-	-
Dai Quang Minh Real Estate Investment Corporation	472,500,000,000	-	-
Loc Phat Investment and Construction JSC	320,598,936,192	155,760,070,062	155,760,070,062
620 Infrastructure Development and Investment Corporation	311,096,224,819	1,450,055,500,031	1,450,055,500,031
Ms. Nguyen Thi Xuan Diem	300,000,000,000	300,000,000,000	300,000,000,000
Mr. Vo Ngoc Chau	170,254,951,040	159,729,830,000	159,729,830,000
Mr. Nguyen Cao Tien	51,000,000,000	51,000,000,000	51,000,000,000
Joint Venture of 620 Infrastructure Development and Investment Corporation & Loc Phat Construction and Investment JSC	293,583,363,579	124,771,856,489	124,771,856,489
Realty Holdings Real Estate Business and Services Corporation	267,629,183,632	-	-
Compensation Clearance Corporation	178,934,648,207	178,934,648,207	178,934,648,207
Binh Dinh TC Construction JSC	89,035,287,780	82,845,585,294	82,845,585,294
Duc Khai Corporation	70,228,366,367	70,228,366,367	70,228,366,367
Hop Nhut Construction-Trading-Service Company Limited	50,390,721,493	69,701,323,129	69,701,323,129
T&T Trading Service Transport Construction Joint Stock Company	39,454,661,636	39,454,661,636	39,454,661,636
Ms. Nguyen Thi Phuong Thao	-	160,000,000,000	160,000,000,000
Ms. Tran Thi Huong	-	104,500,000,000	104,500,000,000
Greencity Real Estate Development Co., Ltd	-	100,000,000,000	100,000,000,000
Central Construction Corporation	-	4,000,000,000	4,000,000,000
Others	20,732,871,509	9,466,220,679	9,466,220,679
TOTAL	4,080,107,332,835	3,060,448,061,894	3,060,448,061,894

7. LOAN RECEIVABLES LONG-TERM

	VND	As at December 31, 2025	As at December 31, 2024
Commonwealth Properties Real Estate Corporation	34,739,357,768	-	-
TOTAL	34,739,357,768	-	-

8. OTHER RECEIVABLES

	VND	As at December 31, 2025	As at December 31, 2024
Short-term			
Saigon-KL Real Estate Corporation	1,016,192,996,910	1,012,414,211,237	1,012,414,211,237
Deposits	659,223,368,818	922,373,368,818	922,373,368,818
Mr. Phan Tai Sanh	172,979,652,215	2,534,822,900	2,534,822,900
Mr. Hoang Hiep Dung	145,530,000,000	-	-
Commonwealth Properties Real Estate Corporation	25,000,000,000	25,000,000,000	25,000,000,000
Danh Khoi Holdings Investment JSC	1,030,461,848	46,812,794,959	46,812,794,959
Others	400,000,000	400,000,000	400,000,000
Long-term			
Phu Quoc Economic Zone Management Board	12,029,514,029	15,293,224,560	15,293,224,560
Deposits	41,305,892,655	38,724,892,655	38,724,892,655
Others	38,548,000,000	38,548,000,000	38,548,000,000
TOTAL	1,057,498,889,565	1,051,139,103,892	1,051,139,103,892
Provisions for doubtful debts	(25,000,000,000)	(17,500,000,000)	(17,500,000,000)
NET	1,032,498,889,565	1,033,639,103,892	1,033,639,103,892

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) as at December 31, 2025

9. INVENTORIES

	VND	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025
Real estate properties (*)	15,713,126,051,904	14,077,280,272,782	-
Real estate merchandise	1,001,166,037,391	-	-
Others	383,358,976	383,358,976	-
TOTAL	16,714,675,448,271	14,077,663,631,758	14,077,280,272,782

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

	VND	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025
The EverRich 2 project (River City) (i)	5,974,664,929,804	3,597,838,254,668	-
Thuan An 1 and Thuan An 2 project (ii)	3,294,230,994,820	2,663,629,246,786	-
Tropicana Ben Thanh Long Hai project (iii)	1,994,541,168,359	1,993,999,668,359	-
Phuoc Hai project (iv)	1,523,555,164,637	1,524,638,841,460	-
Bac Ha Thanh Residential Area in combination with urban gentrification (v)	1,339,337,957,742	1,694,508,092,077	-
The EverRich 3 (vi)	880,390,631,916	877,427,668,950	-
Residential handicraft village and commune center of Ham Ninh (vii)	400,580,908,890	400,580,908,890	-
Nhon Hoi Ecotourism City (viii)	208,959,935,682	211,827,588,574	-
Doan Anh Duong Eco-tourism area (ix)	44,155,699,067	44,155,699,067	-
Phat Dat Bau Ca (x)	3,833,046,775	7,078,510,572	-
Tran Phu Da Nang Project (xi)	-	639,968,634,720	-
No. 1 Ngo May Project	-	292,218,492,567	-
Ky Dong project	-	89,005,839,039	-
Other projects	48,875,614,212	40,402,827,053	-
TOTAL	15,713,126,051,904	14,077,280,272,782	14,077,280,272,782

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

(i) The EverRich 2 project

This project is located at No. 422 Dao Tri Street, Quarter 1, Phu Thuan Ward, Ho Chi Minh City. The ending balance of this project is mainly for land compensation and construction costs. By the end of the accounting period, the Company is in progress to fulfil the Government's requirements for transferring the remaining parts in accordance with the ICC entered with Big Gain Investment Limited Company.

(ii) Thuan An 1 and Thuan An 2

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

By the end of the accounting period, the project mainly includes expenses for land compensation, land use levy paid to the state budget, design costs, consultancy, survey, infrastructure construction costs, and interest expenses on capital funding for investment and project development.

(iii) Ben Thanh - Long Hai

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

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) as at December 31, 2025

9. INVENTORIES (continued)

(iv) *Phuoc Hai*

This project is located in Hai Tan Quarter, Phuoc Hai Commune, Ho Chi Minh City.

By the end of the accounting period, the project mainly consisted of project transfer costs and other construction costs.

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

Bac Ha Thanh Residences in combination with urban gentrification project is located in Tuy Phuoc Commune, Gia Lai Province.

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

(vi) *The EverRich 3*

This project is located in Tan My Ward, Ho Chi Minh City. The ending balance of this project mainly includes land compensation, land use levy paid to the state budget, design costs, site leveling and infrastructure construction costs. At the end of the accounting period, the low-rise residential plots were completed and put on the market.

On February 27, 2019, the Company signed contract No. E3-B1-B4/HDCNDA-DIC and the annex dated 19th March 2019 on the transfer of a part of the Residential Project in Tan Phu Ward, District 7 including land use rights of 2 residential plots B1 and B4.

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

(vii) *Residential handicraft village and commune centre of Ham Ninh*

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

(viii) *Nhon Hoi Ecotourism City*

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

By the end of the accounting period, the project mainly consisted of land use levy paid into the state budget, design, consulting, survey costs, infrastructure construction and capitalized interest expense funding for project development.

(ix) *Doan Anh Duong Eco-tourism Area*

This project is located in Cua Can commune, Phu Quoc Special Zone, An Giang Province. As at the end of the accounting period, the project mainly includes consulting, surveying, and project management expenses.

(x) *Phat Dat Bau Ca*

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

(xi) *Tran Phu Da Nang project*

This project is located at 223–225 Tran Phu Street, Hai Chau Ward, Da Nang City.

On December 26, 2025, the Company completed the transfer of all its shares in Bac Cuong to Mr. Le Anh Vu and Mr. Dang Van Vinh pursuant to Share Transfer Agreement No. 02/2025/HDCNCP-BC dated November 17, 2025, with a total transfer value of VND 1,100,000,000,000. Accordingly, the Company's ownership interest in Bac Cuong was reduced to 0%.

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) as at December 31, 2025

9. INVENTORIES (continued)

(xi) *Tran Phu Da Nang project (continued)*

As at the end of the accounting period, the Company had completed the transfer of all ownership interests in Bac Cuong to the new shareholders, and the Tran Phu Da Nang Project was no longer a project of the Company.

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

	VND	As at December 31, 2025	As at December 31, 2024
Land use rights, ownership of houses and other assets attached to land at 61 Cao Thang Street, Ban Co Ward, Ho Chi Minh City	600,585,141,232	-	-
Land use rights, ownership of houses and other assets attached to land at 41-43 Nguyen Trai Street, Cho Quan Ward, Ho Chi Minh City	400,580,896,159	-	-
TOTAL	1,001,166,037,391	-	-

10. PREPAID EXPENSES

	VND	As at December 31, 2025	As at December 31, 2024
Short - term			
Outsourcing expenses	8,864,828,000	3,351,554,104	3,351,554,104
	8,864,828,000	3,351,554,104	3,351,554,104
Long - term			
The EverRich 2 compensation expenses (*)	979,141,754,178	983,622,808,366	923,823,243,655
Apartment management fees	923,823,243,655	923,823,243,655	3,383,934,585
Others	3,383,934,585	51,934,575,938	3,383,934,585
	51,934,575,938	56,415,630,126	56,415,630,126
TOTAL	988,006,582,178	986,974,362,470	986,974,362,470

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at December 31, 2025

11. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>VND Total</i>
Cost				
As at December 31, 2024	366,026,575,528	6,360,905,364	38,296,717,011	410,684,197,903
Liquidation	-	-	(624,302,265)	(624,302,265)
As at December 31, 2025	<u>366,026,575,528</u>	<u>6,360,905,364</u>	<u>37,672,414,746</u>	<u>410,059,895,638</u>
<i>In which:</i>				
<i>Fully depreciated</i>	5,826,480,430	6,140,905,364	24,163,793,476	36,131,179,270
Accumulated depreciation				
As at December 31, 2024	(29,161,043,732)	(6,084,319,744)	(31,875,379,930)	(67,120,743,406)
Depreciation for the period	(7,952,676,296)	(143,527,110)	(2,729,743,831)	(10,825,947,237)
Liquidation in the period	-	-	624,302,265	624,302,265
As at December 31, 2025	<u>(37,113,720,028)</u>	<u>(6,227,846,854)</u>	<u>(33,980,821,496)</u>	<u>(77,322,388,378)</u>
Net carrying amount				
As at December 31, 2024	<u>336,865,531,796</u>	<u>276,585,620</u>	<u>6,421,337,081</u>	<u>343,563,454,497</u>
As at December 31, 2025	<u>328,912,855,500</u>	<u>133,058,510</u>	<u>3,691,593,250</u>	<u>332,737,507,260</u>

12. TANGIBLE FIXED ASSETS

	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
Cost			
As at December 31, 2024			
As at December 31, 2025	<u>400,500,000,000</u>	<u>15,006,259,881</u>	<u>415,506,259,881</u>
<i>In which:</i>			
<i>Fully depreciated</i>	-	15,006,259,881	15,006,259,881
Accumulated depreciation			
As at December 31, 2024	-	(14,846,354,087)	(14,846,354,087)
Depreciation for the period	-	(159,905,794)	(159,905,794)
As at December 31, 2025	-	<u>(15,006,259,881)</u>	<u>(15,006,259,881)</u>
Net carrying amount			
As at December 31, 2024	<u>400,500,000,000</u>	<u>159,905,794</u>	<u>400,659,905,794</u>
As at December 31, 2025	<u>400,500,000,000</u>	-	<u>400,500,000,000</u>

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at December 31, 2025

13. INVESTMENT PROPERTIES

	VND		
	<i>Land use right</i>	<i>Machinery and equipment</i>	<i>Total</i>
Cost			
As at December 31, 2024			
As at December 31, 2025	<u>7,306,972,991</u>	<u>68,357,297,281</u>	<u>75,664,270,272</u>
Accumulated depreciation			
As at December 31, 2024		- (12,416,962,240)	(12,416,962,240)
Depreciation for the period		- (1,536,119,040)	(1,536,119,040)
As at December 31, 2025		<u>- (13,953,081,280)</u>	<u>(13,953,081,280)</u>
Net carrying amount			
As at December 31, 2024	<u>7,306,972,991</u>	<u>55,940,335,041</u>	<u>63,247,308,032</u>
As at December 31, 2025	<u>7,306,972,991</u>	<u>54,404,216,001</u>	<u>61,711,188,992</u>

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

The fair values of the investment properties were not formally assessed and determined as at December 31, 2025. However, given the current exploitation situation, it is the BOM's assessment that these properties' market values are higher than their carrying value as at this date.

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

	VND		
	Quarter IV - 2025	Quarter IV - 2024	
Revenue from investment properties	4,599,870,139	2,207,369,444	
Direct operating expenses of investment properties that generated rental income during the period	2,587,437,942	1,298,781,247	

14. CONSTRUCTION IN PROGRESS

	VND		
	As at December 31, 2025	As at December 31, 2024	
The Internal Technical Infrastructure Construction			
Ancient project in Long Binh Ward, Ho Chi Minh City	426,173,692,570	426,173,692,570	
Phan Dinh Phung Sports Center project	77,105,153,950	77,105,153,950	
Hospital for Traumatology & Orthopaedics project	7,976,940,104	7,976,940,104	
Enterprise Resource Planning Software (ERP-SAP)	21,392,200,583	21,392,200,583	
Others	<u>810,465,000</u>	<u>810,465,000</u>	
TOTAL	<u>533,458,452,207</u>	<u>533,458,452,207</u>	

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at December 31, 2025

15. INVESTMENT IN ASSOCIATES

	As at December 31, 2025		As at December 31, 2024	
	%	Amount VND	%	Amount VND
Tam Hiep Urban Development Joint Stock Company (i)	35	346,435,824,057	-	-
Dong Nai Riverside New Urban Area Joint Stock Company (ii)	35	295,787,624,357	-	-
Thuan An 1 High-Rise Real Estate Investment Company Limited (iii)	20	42,954,525,002	-	-
PDP Project Construction Investment Limited Company (iv)	49	22,982,215,779	49	19,681,603,562
Commonwealth Properties Real Estate Corporation (v)	27	2,585,786,281	27	15,542,464,003
TOTAL		710,745,975,476		35,224,067,565

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

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

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

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

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

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

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

Thuan An 1 was established in accordance with the Law on Enterprises of Vietnam under Enterprise Registration Certificate No. 0319149163 issued by the Ho Chi Minh City Department of Finance on September 9, 2025, and subsequent amendments thereto. Thuan An 1's registered head office is located at 39 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam. Thuan An 1's principal activity is real estate business.

At the end of the accounting period, the Company held 20% of the ownership interest and voting rights in this company.

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

PDP is a limited liability company with two or more members incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0315143682 issued by Ho Chi Minh Department of Finance (formerly known as the DPI of Ho Chi Minh City) on July 3, 2018. PDP's registered head office is located at No. 39, Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam. The principal business activity of PDP is to trade real estate properties. PDP's current main project is Phan Dinh Phung construction project at No. 8, Vo Van Tan Street, Xuan Hoa Ward, HCMC.

By the end of the accounting period, the Company has contributed VND 23,315,339,564 of PDP's charter capital, out of VND 147,000,000,000 as in the BRC.

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at December 31, 2025

15. INVESTMENT IN ASSOCIATES (continued)

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

Commonwealth Properties is a joint stock company established in accordance with the Law on Enterprises of Vietnam under Enterprise Registration Certificate No. 0316916261 issued by the Ho Chi Minh City Department of Finance (formerly known as the Ho Chi Minh City Department of Planning and Investment) on June 23, 2021, and as subsequently amended. Commonwealth Properties' registered head office is located at 10th Floor, Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Hoa Hung Ward, Ho Chi Minh City, Vietnam. The principal activities of Commonwealth Properties are real estate business and trading of land use rights, including land owned, used or leased.

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

16. SHORT-TERM TRADE PAYABLES

	As at December 31, 2025	VND As at December 31, 2024
Military Commercial Joint Stock Bank – Saigon Branch, Ho Chi Minh City	43,048,309,919	-
Sai Gon Transport Construction JSC	33,132,513,198	33,132,513,198
Dua Fat Group Joint Stock Company	16,412,823,609	22,512,823,609
T&T Transport Construction Trading Services Company Limited	16,472,242,230	16,472,242,230
Dong Khanh Construction Limited Company	9,302,067,669	9,302,067,669
Goldsun Company Limited	6,869,680,087	-
Central Construction Corporation	4,840,803,490	6,927,687,331
Thien An Mechanical Limited Company	3,265,220,756	22,988,985,613
IDV Investment & Trading Joint Stock Company	7,710,128	11,353,812,907
Saigon-KL Real Estate Corporation	-	150,336,880,000
Phu My Hung Investment Corporation	-	17,626,474,002
Others	<u>30,781,712,983</u>	<u>57,569,704,016</u>
TOTAL	<u>164,133,084,069</u>	<u>348,223,190,575</u>

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	As at December 31, 2025	VND As at December 31, 2024
Thuan An 1 High-Rise Real Estate Investment Company Limited	214,525,175,643	-
Bac Ha Thanh Residential Area in combination with urban gentrification	16,632,016,094	129,947,107,974
Others	<u>6,499,999,999</u>	<u>3,590,909,091</u>
TOTAL	<u>237,657,191,736</u>	<u>133,538,017,065</u>

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at December 31, 2025

18. STATUTORY OBLIGATIONS

	VND	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2024
Payables			
Corporate income tax	136,972,591,163	200,286,110,290	200,286,110,290
Value-added tax	44,470,198,282	90,447,861,275	90,447,861,275
Personal income tax	5,058,069,522	6,127,450,917	6,127,450,917
Land use tax	76,241,452	168,691,749,070	168,691,749,070
Others	11,481,761,609	2,248,620,572	2,248,620,572
Receivables			
Value-added tax	72,936,711,553	81,870,680,816	81,870,680,816
Land use tax	3,351,298,117	-	-
NET VALUE	<u>121,770,852,358</u>	<u>385,931,111,308</u>	<u>385,931,111,308</u>

19. SHORT-TERM LIABILITIES

	VND	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2024
Construction costs	260,831,503,469	320,032,363,180	320,032,363,180
Interest expenses	44,778,953,653	98,018,840,207	98,018,840,207
Corporate income tax provision	19,020,080,523	17,273,289,600	17,273,289,600
Interest support sales policy	4,495,616,285	23,481,919,717	23,481,919,717
Others	6,608,806,927	8,217,712,877	8,217,712,877
TOTAL	<u>335,734,960,857</u>	<u>467,024,125,581</u>	<u>467,024,125,581</u>

20. OTHER PAYABLES

	VND	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2024
Short-term			
ICC – The EverRich 2 (i)	8,176,960,740,485	5,721,587,155,285	5,721,587,155,285
ICC – The EverRich 3 (ii)	6,944,206,149,934	4,557,365,656,616	4,557,365,656,616
Tam Hiep Urban Development Joint Stock Company	990,068,000,000	990,068,000,000	990,068,000,000
Bac Cuong Investment Joint Stock Company	128,480,000,000	-	-
Deposits received	47,030,812,462	14,200,000,000	14,200,000,000
ICC – Nhon Hoi Ecotourism City project (iii)	11,191,500,000	13,518,255,040	13,518,255,040
AKYN Hotel Management & Investment JSC	5,620,892,069	10,301,642,325	10,301,642,325
Phat Dat Industrial Real Estate Investment and Development JSC	-	36,294,095,940	36,294,095,940
Mr. Hoang Vo Anh Khoa	-	38,237,745,040	38,237,745,040
Others	36,163,386,020	61,601,760,324	61,601,760,324
Long-term	150,530,671,510	404,031,164,675	404,031,164,675
Dong Nai Riverside New Urban Area Joint Stock Company	150,522,571,510	-	-
Realty Holdings Real Estate Business and Services Corporation	-	404,026,064,675	404,026,064,675
Others	8,100,000	5,100,000	5,100,000
TOTAL	<u>8,327,491,411,995</u>	<u>6,125,618,319,960</u>	<u>6,125,618,319,960</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2025 (continued)
as at December 31, 2025

20. OTHER PAYABLES (Continued)

- (i) On December 10, 2018, the Company signed an ICC with Big Gain Investment Limited Company regarding the development of The EverRich 2 Project located at No. 422 Dao Tri Street, Quarter 1, Phu Thuan Ward, Ho Chi Minh City.
- (ii) On December 10, 2018, the Company signed an ICC with Dynamic Innovation Limited Company regarding the development of The EverRich 3 Project located in Tan My Ward, Ho Chi Minh City.
- (iii) The Company signed a Capital Contribution Agreement with individuals on the investment capital contribution to implement urban development projects in Zone 2 of Nhon Hoi Ecotourism City.

21. LOANS

	As at December 31, 2024	Increase	Decrease	Reclassify	Foreign exchange difference	As at December 31, 2025	VND
Short-term	1,382,725,295,267	217,390,619,928	(1,181,454,095,267)	772,104,250,496	(84,630,000,000)	1,106,136,070,424	
Loans from banks (Note 21.1)	386,195,295,267	156,390,619,928	(389,554,095,267)	772,104,250,496	-	925,136,070,424	
Loans from other parties (Note 21.2)	996,530,000,000	61,000,000,000	(791,900,000,000)	-	(84,630,000,000)	181,000,000,000	
Long-term	3,960,639,747,338	1,493,211,462,171	(243,691,227,892)	(772,104,250,496)	-	4,438,055,731,121	
Loans from banks (Note 21.1)	3,528,250,193,244	1,493,211,462,171	(147,650,000,000)	(772,104,250,496)	-	4,101,707,404,919	
Loans from other parties (Note 21.2)	432,389,554,094	-	(96,041,227,892)	-	-	336,348,326,202	
TOTAL	5,343,365,042,605	1,710,602,082,099	(1,425,145,323,159)	-	(84,630,000,000)	5,544,191,801,545	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2025 (continued)
as at December 31, 2025

21. LOANS (continued)

21.1 Loans from banks (continued)

Details of the loans from banks are as follows:

Bank	As at December 31, 2025	Principal repayment term	Purpose	Interest rate %/p.a.	Description of collateral
VND					
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11 Ho Chi Minh City					
Loan 1	305,040,976,251	From January 26, 2026 to April 16, 2030	To finance the office building project at Xuan Hoa ward, HCM City	Interest rate of 12-month deposits + additional capital mobilization cost + 4	Land use rights and associated asset a No. 39, Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City Property rights arising from the projec include but are not limited to operations leasing, and business cooperation
Loan 2	97,104,953,399	From January 23, 2026 to December 23, 2026	To supplement working capital	Interest rate of 12-month deposits + additional capital mobilization cost + 4	5,318,181 PDR shares owned by shareholders Land use rights and associated asset owned by third party at Nhieu Loc Ward, Ho Chi Minh City
Loan 3	373,180,000,000	From March 25, 2026 to March 25, 2032	To finance the purchase of asset at No. 61, Cao Thang, Ban Co Ward, HCMC	Base rate + minimum margin of 4.5% per annum	Property rights arising from the land use rights transfer contract of asset at 61 Cao Thắng, Ban Co Ward, Ho Chi Minh City
Loan 4	252,850,000,000	From March 25, 2026 to March 25, 2032	To finance the purchase of asset at No. 41-43, Nguyen Trai, Cho Quan Ward, HCMC	Base rate + minimum margin of 4.5% per annum	Property rights arising from the residential property sale and land use rights transfer contract of asset at 41- 43 Nguyen Trai, Cho Quan Ward, Ho Chi Minh City

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2025 (continued)
as at December 31, 2025

21. LOANS (continued)

21.1 Loans from banks (continued)

Details of the loans from banks are as follows:

Bank	As at December 31, 2025	Principal repayment term VND	Purpose	Interest rate %/p.a.	Description of collateral
<i>Military Commercial Joint Stock Bank – Sai Gon Branch</i>					
Loan 1	1,499,999,536,029	From June 16, 2026 to March 7, 2031	To finance Bac Ha Thanh Residential Area and urban gentrification in Gia Lai Province	Interest rate of 84-month deposits + 1.7 to 2.51, no lower than 9.5% p.a.	Property rights arising from Bac Ha Thanh Residential Area and urban gentrification in Gia Lai
Loan 2	1,524,151,084,969	From January 5, 2026 to November 16, 2032	To finance the project at Thuan Giao Ward, HCMC	Interest rate of 60 to 72- month deposits + 1.5 to 2.51	Land use rights and associated asset at Hoa Lan 1 Quarter, Thuan Giao Ward, Ho Chi Minh City
Loan 3	715,231,258,166	From January 5, 2026 to November 16, 2032	To finance the project at Thuan Giao Ward, HCMC	Interest rate of 60 to 108- month deposits + 1.5 to 2.51	All capital contributions in Thien Long Building, Hoa Phu Building, and Binh Duong Building owned by shareholders.
					All shares in Ben Thanh - Long Hai owned by shareholders.
					Land use rights and associated assets at Ben Thành - Long Hai Resort Project, Phuoc Hai Commune, HCMC.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2025 (continued)
as at December 31, 2025

21. LOANS (continued)

21.1 Loans from banks (continued)

Details of the loans from banks are as follows:

Bank	As at December 31, 2025	Principal repayment term VND	Purpose	Interest rate %p.a.	Description of collateral
<i>Vietnam Prosperity Joint Stock Commercial Bank (VPBank)</i>					
Loan 1	200,000,000,000	From November 27, 2026 to August 27, 2032	Loan to offset the purchase of 2 properties at 61 Cao Thang, Ban Co Ward, Ho Chi Minh City and 41-43 Nguyen Trai, Cho Quan Ward, Ho Chi Minh City	Interest rate is adjusted every 3 months equal to the bank's capital sale interest rate for 5-10-year term + margin of 3%/p.a.	Lands use rights owned by third parties in Thu Dau Mot Ward, Chanh Hiep Ward, and Phu Loi Ward, Ho Chi Minh City
Loan 2	59,285,666,529	From August 28, 2026 to November 10, 2026	To supplement working capital	Interest rate from 10.3% to 10.7%	
TOTAL	<u>5,026,843,475,343</u>				
<i>In which:</i>					
Short-term	925,136,070,424				
Long-term	4,101,707,404,919				

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2025 (continued)
as at December 31, 2025

21. LOANS (continued)

21.2 Loans from other parties

Details of the loans are as follows:

Bank	As at <u>December 31, 2025</u> VND	Principal repayment term	Purpose	Interest rate %/p.a.	Description of collateral
Viet Long Financial Investment Company					
Loan 1	80,000,000,000	June 3, 2026	To supplement working capital	11	8,650,000 PDR shares owned by shareholders
Loan 2	60,000,000,000	November 19, 2026	To supplement working capital	12	5,000,000 PDR shares owned by shareholders
AKYN Hotel Management and Investment JSC					
Loan 1	264,348,326,202	April 3, 2028	To supplement working capital	8	Ownership of all shares in Commonwealth Properties Real Estate Corporation
Mr. Doan Duc Luyen					
Loan 1	41,000,000,000	December 12, 2026	To supplement working capital	12	4,080,000 PDR shares owned by shareholders
Loan 2	72,000,000,000	January 8, 2027	To supplement working capital	12	7,526,420 PDR shares owned by shareholders
TOTAL	<u>517,348,326,202</u>				
<i>In which:</i>					
Short-term	181,000,000,000				
Long-term	336,348,326,202				

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2025 (continued)
as at December 31, 2025

22. OWNERS' EQUITY

22.1 *Movements in owners' equity*

	Share capital	Share premium	Investment and development fund	Undistributed earnings	VND
					Total
As at December 31, 2024					
As at December 31, 2023	7,388,108,400,000	71,120,900,000	230,128,842,335	1,831,862,790,140	9,521,220,932,475
Share issuance	1,343,292,430,000	(646,100,000)	-	-	1,342,646,330,000
Net profit for the period	-	-	-	155,087,685,811	155,087,685,811
Profit distribution	-	-	13,681,172,194	(27,362,344,388)	(13,681,172,194)
BOD's allowance	-	-	-	(4,972,130,256)	(4,972,130,256)
As at December 31, 2024	8,731,400,830,000	70,474,800,000	243,810,014,529	1,954,616,001,307	11,000,301,645,836
As at December 31, 2025					
As at December 31, 2024	8,731,400,830,000	70,474,800,000	243,810,014,529	1,954,616,001,307	11,000,301,645,836
Share issuance (*)	520,950,000,000	339,950,000,000	-	-	860,900,000,000
Share dividend (**)	725,742,960,000	-	-	(725,742,960,000)	-
Net profit for the period	-	-	-	515,069,907,619	515,069,907,619
Increase due to subsidiary liquidation	-	-	-	6,600,544,652	6,600,544,652
Profit distribution	-	-	4,652,630,574	(9,305,261,148)	(4,652,630,574)
BOD's allowance	-	-	-	(5,150,699,076)	(5,150,699,076)
As at December 31, 2025	9,978,093,790,000	410,424,800,000	248,462,645,103	1,736,087,533,354	12,373,068,768,457

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2025 (continued)
as at December 31, 2025

22. OWNERS' EQUITY (Continued)

22.1 *Movements in owners' equity (Continued)*

(*) On April 23, 2025, the Company completed the issuance of 34,095,000 shares for debt-to-equity conversion at a conversion price of VND 20,000 per share, with a par value of VND 10,000 per share. This issuance was approved by the Company's shareholders under Resolution No. 07/2024/ĐHĐCĐ-NQ dated April 26, 2024 of the 2024 Annual General Meeting of Shareholders, and the Board of Directors' Decision No. 24/2024/HĐQT-QĐ dated October 21, 2024. On April 28, 2025, the Company received the 38th amended Enterprise Registration Certificate issued by the Ho Chi Minh City Department of Finance, approving the increase in charter capital from VND 8,731,400,830,000 to VND 9,072,350,830,000.

On December 23, 2025, the Company completed the issuance of 18,000,000 ordinary shares to its employees under the employee stock option programme at an issue price of VND 10,000 per share, in accordance with the Resolution of the General Meeting of Shareholders No. 09/ĐHĐCĐ-NQ.2025 dated June 27, 2025, and the Board of Directors' Decision No. 40/2025/QĐ-HĐQT dated December 23, 2025. On December 31, 2025, the Company received the 40th amended Enterprise Registration Certificate issued by the Ho Chi Minh City Department of Finance, approving the increase in charter capital from VND 9,798,093,790,000 to VND 9,978,093,790,000.

(**) On August 13, 2025, the Company completed the issuance of 72,574,296 common shares to pay dividends to existing shareholders at a par value of VND 10,000/share in accordance with Resolution of the General Meeting of Shareholders No. 08/ĐHĐCĐ-NQ.2025 dated June 27, 2025 and Resolution of the BOD No. 15/2025/QĐ-HĐQT dated July 15, 2025. On August 19, 2025, the Company received the 39th amended BRC issued by the HCMC Department of Finance, approving the increase in charter capital from VND 9,072,350,830,000 to VND 9,798,093,790,000.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at December 31, 202522. OWNERS' EQUITY (*continued*)

22.2 Ordinary shares

	As at December 31, 2025	As at December 31, 2024
	Shares	Shares
Authorised shares	997,809,379	873,140,083
Issued and paid-up shares	997,809,379	873,140,083
Par value of outstanding share: VND 10,000/share.		

23. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

VND

	Quarter IV-2025	Quarter IV-2024
Revenue from rendering of services	257,978,703,549	4,508,226,704
Revenue from property transfers	98,000,000,000	638,550,129,146
Revenue from leasing investment properties	4,599,870,139	2,207,369,444
Others	-	3,344,708,655
TOTAL	360,578,573,688	648,610,433,949

24. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	Quarter IV-2025	Quarter IV-2024
Cost of property transfers	59,856,474,702	408,385,707,834
Cost of rendering of services	8,054,114,348	4,317,758,878
Cost of leasing investment properties	2,587,437,942	1,298,781,247
TOTAL	70,498,026,992	414,002,247,959

25. FINANCE INCOME AND EXPENSES

VND

	Quarter IV-2025	Quarter IV-2024
Finance income		
Gain on investment liquidation	408,428,427,827	3,731,510,135
Interest income	405,642,017,517	-
	2,786,410,310	3,731,510,135
Finance Expenses	143,805,691,830	106,861,248,412
Interest expenses	143,680,691,830	71,957,091,362
Foreign exchange loss	-	34,904,157,050
Other finance expenses	125,000,000	-

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Quarter IV-2025	Quarter IV-2024
Selling expenses	9,368,684,398	26,677,435,817
Advertising expenses	8,404,035,305	1,624,733,325
Salaries	768,947,643	1,425,315,676
Interest support fee	-	23,481,919,717
Others	195,701,450	145,467,099
General and administrative expenses	111,078,831,186	64,079,703,213
Salaries	27,536,467,134	27,439,955,103
External services expenses	59,266,751,758	10,757,245,152
Depreciation and amortisation	2,564,033,615	3,638,117,737
Provision expense	7,500,000,000	8,500,000,000
Others	14,211,578,679	13,744,385,221
TOTAL	120,447,515,584	90,757,139,030

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at December 31, 2025**27. OTHER INCOME AND EXPENSES**

	VND	
	Quarter IV-2025	Quarter IV-2024
Other income	116,380,159	-
Other income	116,380,159	-
Other expenses	65,783,304,282	5,398,270,633
Estimated interest on late payment	1,857,112,007	-
Other expenses	63,926,192,275	5,398,270,633

28. CORPORATION INCOME TAX

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

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim consolidated financial statements for Quarter IV - 2025 could change at a later date upon final determination by the tax authorities.

Current corporate income tax

The current CIT payable is based on the taxable profit for the current accounting period. Taxable profit of the Group differs from the profits as reported in the interim consolidated income statement for Quarter IV - 2025 because it excludes items of income or expenses that are taxable or deductible in other accounting periods and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

Reconciliation between taxable income and accounting profit before tax as reported in the Interim Consolidated Income Statement for Quarter IV – 2025 is presented below:

	VND	
	Quarter IV-2025	Quarter IV-2024
Accounting profit before tax	368,573,645,629	19,495,325,338
At CIT rate of 20%	73,714,729,126	3,899,065,068
Adjustments	(20,444,294,277)	107,702,419,046
Non-deductible interest expense	4,743,439,645	11,754,468,556
Other non-deductible expenses	20,129,484,914	2,316,233,050
Losses of subsidiaries not yet recognized		
deferred tax asset	4,465,901	28,583,025
Deferred corporate income tax	-	97,787,726,410
Tax losses carried forward	(554,913,410)	(48,434,615)
Others	(44,766,771,327)	(4,136,157,380)
CIT expense	53,270,434,849	111,601,484,114

29. SEGMENT INFORMATION

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2025 (continued)
As at December 31, 2025

30. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>VND</i> <i>Quarter IV-2025</i>
PDP Project Construction Investment Joint Stock Company	Associate	Capital contribution	1,166,919,656
Commonwealth Properties Real Estate Corporation	Associate	Interest income	440,492,377
		Cash received from lending	12,073,437,191
		Interest income received	2,926,562,809
Thuan An 1 High-Rise Real Estate Investment Company Limited	Associate	Capital contribution	43,152,535,128
Tam Hiep Urban Development Joint Stock Company	Associate	Capital contribution	346,438,750,000
		Borrowings	160,522,571,510
		Repayment of borrowings	10,000,000,000
Dong Nai Riverside New Urban Area JSC	Associate	Capital contribution	295,789,270,000
		Borrowing of funds	160,522,571,510
		Repayment of loan principal	10,000,000,000
BDSC Management Consulting Corporation	Companies related to insiders	Service received	1,229,000,000
AKYN Hotel Management and Investment JSC	Companies related to insiders	Repayment of loan principal	25,605,625,256
		Interest paid	5,965,404,744
		Borrowing interest expense	5,620,892,069
Resort A Joint Stock Company	Companies related to insiders	Borrowing interest expense	1,347,956,385
Sustainable Solution Consulting Company Limited	Companies related to insiders	Contract compensation expense	475,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2025 (continued)
As at December 31, 2025

30. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Quarter IV-2025</i> VND
Mr Bui Quang Anh Vu	Member of the Board of Directors concurrently serving as General Director	Proceeds from share purchase	21,720,000,000
Mr. Le Quang Phuc	Member of the Board of Directors	Proceeds from share purchase Cash received from real estate transfer	3,010,000,000 1,206,777,798
Mr. Nguyen Dinh Tri	Deputy General Director	Proceeds from share purchase	10,930,000,000
Mr. Truong Ngoc Dung	Deputy General Director	Proceeds from share purchase	10,930,000,000
Mr. Nguyen Khac Sinh	Deputy General Director	Proceeds from share purchase	17,180,000,000
Mr. Nguyen Huu	Deputy General Director	Proceeds from share purchase Cash received from real estate transfer	10,930,000,000 418,670,296
Ms. Tran Thi Thuy Trang	Chief Accountant	Proceeds from share purchase Cash received from real estate transfer	3,720,000,000 64,801,353
Mr. Nguyen Van Quang	Deputy Head of Internal Audit	Proceeds from share purchase	231,000,000
Ms. Nguyen Ton Quynh Vy	Person in charge of Corporate Governance	Proceeds from share purchase	1,630,000,000
Ms. Tran Thi Huong	Related person	Proceeds from share purchase	14,940,000,000
Mr. Nguyen Ngoc Huy	Related person	Proceeds from share purchase	11,470,000,000
Ms. Tran Thi Hoai An	Related person	Proceeds from share purchase Property transfer Cash received from real estate transfer	5,920,000,000 20,000,000,000 10,954,863,757

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2025 (continued)
As at December 31, 2025

30. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Quarter IV-2025</i> VND
Ms. Ngo Thuy Van	Related person	Proceeds from share purchase	11,470,000,000
		Cash collected on behalf of others from real estate transfer	15,876,000,000
		Cash paid on behalf of others for real estate transfer	16,200,000,000
Mr. Phan Thanh Dung	Related person	Proceeds from share purchase	199,000,000
Mr. Pham Quoc Huy	Related person	Proceeds from share purchase	70,000,000
Mr. Tran Phuoc An	Related person	Real estate transfer	14,000,000,000
		Cash received from real estate transfer	7,533,132,111
Mr. Nguyen Hong Giang	Related person	Real estate transfer	24,000,000,000
		Cash received from real estate transfer	12,802,852,728
Mr. Phan Huy Han	Related person	Proceeds from share purchase	490,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2025 (continued)
As at December 31, 2025

30. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)

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

VND

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>As at December 31, 2025</i>
<i>Trade receivables</i>			
Mr. Le Quang Phuc	Member of the Board of Directors	Property transfer	15,787,783,069
Mr. Tran Trong Gia Vinh	Independent BOD Member	Property transfer	1,777,616,236
Mr. Bui Quang Anh Vu	Member of the Board of Directors concurrently serving as General Director	Property transfer	4,499,307,733
Mr. Nguyen Dinh Tri	Deputy General Director	Property transfer	1,777,616,236
Mr. Truong Ngoc Dung	Deputy General Director	Property transfer	1,894,196,347
Mr. Nguyen Khac Sinh	Deputy General Director	Property transfer	322,788,761
Mr. Nguyen Huu	Deputy General Director	Property transfer	542,939,472
Ms. Tran Thi Thuy Trang	Chief Accountant	Property transfer	290,721,895
Mr. Nguyen Van Dung	Related person	Property transfer	2,409,489,332
Mr. Nguyen Van Tuan	Related person	Property transfer	1,777,616,236
Mr. Nguyen Van Phat	Related person	Property transfer	6,761,857,996
Mr. Phan Gia Binh	Related person	Property transfer	3,267,987,807
Mr. Nguyen Van Hoang	Related person	Property transfer	4,175,325,484
Mr. Duong Le Vu Thanh	Related person	Property transfer	3,483,139,060
Ms. Tran Thi Huong	Related person	Property transfer	1,322,466,547
Mr. Nguyen Ngoc Huy	Related person	Property transfer	1,840,971,432
Mr. Nguyen Huy Le	Related person	Property transfer	2,277,616,236
Ms. Tran Thi Hoai An	Related person	Property transfer	13,371,260,937
Mr. Tran Phuoc An	Related person	Property transfer	9,955,224,677
Mr. Nguyen Hong Giang	Related person	Property transfer	12,802,852,728

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2025 (continued)
As at December 31, 2025

30. TRANSACTIONS AND BALANCES WITH THE RELATED PARTIES (CONTINUED)

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>As at December 31, 2025</i>
			VND
<i>Other short-term receivables</i>			
Commonwealth Properties Real Estate Corporation	Associate	Interest income	1,030,461,848
Ms. Tran Thi Hoai An	Related person	Advance for office expenses	227,000,000
Ms. Ngo Thuy Van	Related person	Payments made on behalf for	324,000,000
<i>Long-term loan receivables</i>			
Commonwealth Properties Real Estate Corporation	Associate	Lending	34,739,357,768
<i>Short-term trade payables</i>			
Resort A Joint Stock Company	Companies related to insiders	Service received	736,439,690
<i>Short-term advances from customers</i>			
Mr. Nguyen Khac Sinh	Deputy General Director	Advance for buying property	467,133,501
Mr. Nguyen Huy Le	Related person	Advance for buying property	467,133,501
<i>Other short-term payables</i>			
Tam Hiep Urban Development Joint Stock Company	Associate	Borrowings	128,480,000,000
AKYN Hotel Management and Investment JSC	Companies related to insiders	Interest expense	5,620,892,069
Mr. Truong Ngoc Dung	Deputy General Director	Deposit	400,000,000
Mr. Nguyen Khac Sinh	Deputy General Director	Deposit	400,000,000
Ms. Tran Thi Hoai An	Related person	Deposit	400,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2025 (continued)

As at December 31, 2025

30. TRANSACTION AND BALANCES WITH RELATED PARTIES (CONTINUED)

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>As at December 31, 2025</i>	VND
<i>Other short-term receivables (continued)</i>				
Mr. Phan Thanh Dung	Related person	Deposit for purchase of products		400,000,000
Ms. Nguyen Thi Minh Thu	Related person	Deposit for purchase of products		2,000,000,000
Ms. Ngo Thi Minh Huong	Related person	Deposit for purchase of products		800,000,000
		Investment cooperation		4,441,500,000
<i>Other short-term receivables</i>				
Dong Nai Riverside New Urban Area Joint Stock Company	Associate	Borrowing		150,522,571,510
<i>Long-term borrowings</i>				
AKYN Hotel Management and Investment JSC	Companies related to insiders	Borrowing		264,348,326,202

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2025
(continued)
As at December 31, 2025

30. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Remuneration to members of the BOD, the BOM, and other executives was as follows:

Name	Title	Remuneration	
		Quarter IV - 2025	Quarter IV - 2024
Mr. Nguyen Van Dat	Chairman	544,943,750	1,084,943,750
Mr. Nguyen Tan Danh	Deputy Chairman	270,000,000	150,000,000
Mr. Le Quang Phuc	BOD Member	227,000,000	122,000,000
Mr. Tran Trong Gia Vinh	Independent BOD Member	182,000,000	120,000,000
Mr. Duong Hao Ton	Independent BOD Member	180,000,000	120,000,000
Mr. Vu Thanh Le	Independent BOD Member	181,000,000	-
Mr. Bui Quang Anh Vu	General Director	1,867,375,001	1,995,666,999
TOTAL		3,452,318,751	3,592,610,749

31. INVESTMENT COMMITMENTS

As at December 31, 2025, detailed investment commitments of the Company were as follows:

	As at December 31, 2025	As at December 31, 2024
Project construction commitments	2,579,971,110,969	5,331,751,899,151
Capital contribution commitments	123,684,660,436	127,036,893,000
PDP Project Construction Investment JSC	123,684,660,436	127,036,893,000
TOTAL	2,703,655,771,405	5,458,788,792,151

32. EVENT AFTER THE BALANCE SHEET DATE

On January 6, 2026, the Company approved an additional capital contribution of VND 38,561,250,000 to Tam Hiep Urban Development Joint Stock Company. Upon completion of the capital increase procedures, the Company would hold a capital interest of VND 385,000,000,000, representing 35% of the charter capital of Tam Hiep Urban Development Joint Stock Company. On January 7, 2026, the Company completed this additional capital contribution.

On January 6, 2026, the Company approved an additional capital contribution of VND 1,710,730,000 to Dong Nai Riverside New Urban Area Joint Stock Company. Upon completion of the capital increase procedures, the Company would hold a capital interest of VND 297,500,000,000, representing 35% of the charter capital of Dong Nai Riverside New Urban Area Joint Stock Company. On January 22, 2026, the Company completed this additional capital contribution.

On January 16, 2026, the Company completed the transfer of a portion of its capital contribution with a value of VND 21,477,517, representing 0.01% of the charter capital of Thuan An 1 High-Rise Real Estate Investment Company Limited, to another individual. Upon completion of the transfer procedures, the Company held a capital contribution with a value of VND 42,933,557,611, representing 19.99% of the charter capital of Thuan An 1 High-Rise Real Estate Investment Company Limited.

On January 20, 2026, the Company approved an additional capital contribution of VND 982,312,060,000 to Serenity Investment Joint Stock Company. Upon completion of the capital increase procedures, the Company would hold a capital interest of VND 1,072,872,000,000, representing 99.34% of the charter capital of Serenity Investment Joint Stock Company. On January 21, 2026, the Company completed this additional capital contribution.

Other than the events described above, there were no other events arising after the end of the accounting period that require adjustment or disclosure in the consolidated financial statements of the Group.

Pham Thi Doan Dung
Preparer

Tran Thi Thuy Trang
Chief Accountant

Bui Quang Anh Vu
General Director

January 30, 2026



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