



PHATDAT
CORPORATION
Real Estate Development

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

Phat Dat Real Estate Development Corporation

Interim Separate 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 the Ho Chi Minh City Department of Finance (formerly known as the Department of Planning and Investment of Ho Chi Minh City) on September 13, 2004 with amendments.

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

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

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

BOARD OF DIRECTORS

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

Mr. Nguyen Van Dat	Chairman	
Mr. Nguyen Tan Danh	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	Chairman of the BOD
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 separate financial statements of the Company for Quarter IV-2025 ended December 31, 2025.

BOM'S RESPONSIBILITIES IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The BOM is responsible for the interim separate financial statements of the Company of each accounting period which give a true and fair view of the interim separate financial position during the period, and of the interim separate results of its operation and the interim separate cash flows of the Company for the period. In preparing these interim separate financial statements for the period, 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 separate financial statements; and
- ▶ Prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. The BOM is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The BOM confirmed that it has complied with the above requirements in preparing the accompanying interim separate 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 separate financial statements for Quarter IV-2025 give a true and fair view of the interim separate financial position for Quarter IV-2025 of the Company as at December 31, 2025, and of the interim separate results of its operations for Quarter IV-2025 and its interim separate cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements.

The Company has subsidiaries as disclosed in Note No. 15 of the interim separate financial statements. The Company also prepared consolidated financial statements of the Company and its subsidiaries ("the Group") for Quarter IV-2025 ended December 31, 2025, to meet the prevailing requirements in relation to the disclosure of information.

Users of these separate financial statements should read them in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2025 in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

For and on behalf of the Board of Management



Bui Quang Anh Vu
General Director

January 30, 2026

INTERIM SEPARATE 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		15,126,321,263,780	12,528,504,381,707
110	I. Cash and cash equivalents	4	375,784,630,537	343,468,770,451
111	1. Cash		375,784,530,537	343,468,770,451
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		5,239,904,593,678	5,499,680,378,540
131	1. Short-term trade receivables	5	1,931,552,833,055	2,815,946,230,379
132	2. Short-term advances to suppliers	6	2,483,205,493,736	1,681,329,453,495
136	3. Other short-term receivables	8	851,187,811,262	1,020,946,239,041
137	4. Provision for doubtful short-term receivables	5,8	(26,041,544,375)	(18,541,544,375)
140	IV. Inventory	9	9,501,767,211,565	6,562,627,838,976
141	1. Inventories		9,501,767,211,565	6,562,627,838,976
150	V. Other current assets		8,864,828,000	7,357,094,540
151	1. Short-term prepaid expenses		8,864,828,000	3,351,554,104
152	2. Value-added tax deductible	19	-	4,005,540,436
200	B. NON-CURRENT ASSETS		12,011,482,558,872	12,839,781,938,139
210	I. Long-term receivables		1,957,385,908,434	1,001,546,360,749
215	1. Long-term loan receivables	7	184,739,357,768	681,924,490,356
216	2. Other long-term receivables	8	1,772,646,550,666	319,621,870,393
220	II. Fixed assets		723,863,805,492	733,531,013,100
221	1. Tangible fixed assets	11	323,363,805,492	332,871,107,306
222	Cost		373,482,332,349	374,106,634,614
223	Accumulated depreciation		(50,118,526,857)	(41,235,527,308)
227	2. Intangible fixed assets	12	400,500,000,000	400,659,905,794
228	Cost		415,320,270,381	415,320,270,381
229	Accumulated amortisation		(14,820,270,381)	(14,660,364,587)
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		107,284,759,637	107,284,759,637
242	1. Construction in progress	14	107,284,759,637	107,284,759,637
250	V. Long-term investments		8,215,452,568,893	9,890,955,269,632
251	1. Investments in subsidiaries	15	7,507,287,290,959	9,857,903,990,959
252	2. Investments in associates	16	794,358,394,692	105,823,107,000
254	3. Provision for long-term financial investments		(86,193,116,758)	(72,771,828,327)
260	VI. Other long-term assets		945,784,327,424	1,043,217,226,989
261	1. Long-term prepaid expenses	10	930,384,595,880	931,610,844,890
262	2. Deferred tax assets		15,399,731,544	111,606,382,099
270	TOTAL ASSETS		27,137,803,822,652	25,368,286,319,846


INTERIM SEPARATE BALANCE SHEET FOR QUARTER IV-2025 (continued)
As at December 31, 2025

VND

Code	RESOURCES	Notes	As at December 31, 2025	As at December 31, 2024
300	C. LIABILITIES		14,804,113,843,210	14,253,830,639,981
310	I. Current liabilities		9,630,373,811,638	9,646,271,528,812
311	1. Short-term trade payables	17	117,458,344,646	260,922,515,152
312	2. Short-term advances from customers	18	23,132,016,093	133,538,017,065
313	3. Statutory obligations	19	178,520,593,401	446,290,919,734
314	4. Payables to employees		9,046,221,403	9,567,666,011
315	5. Short-term accrued expenses	20	287,161,761,276	419,753,933,680
319	6. Other short-term payables	21	8,281,929,621,588	7,194,651,803,130
320	7. Short-term loans	22	702,136,070,424	1,149,725,295,267
322	8. Bonus and welfare fund		30,989,182,807	31,821,378,773
330	II. Non-current liabilities		5,173,740,031,572	4,607,559,111,169
337	1. Other long-term liabilities	21	2,571,066,643,586	2,393,929,926,197
338	2. Long-term loans	22	2,602,673,387,986	2,213,629,184,972
400	D. OWNERS' EQUITY		12,333,689,979,442	11,114,455,679,865
410	I. Capital	23	12,333,689,979,442	11,114,455,679,865
411	1. Share capital		9,978,093,790,000	8,731,400,830,000
412	2. Share premium		410,424,800,000	70,474,800,000
418	3. Investment and development fund		248,462,645,103	243,810,014,529
421	4. Undistributed earnings		1,696,708,744,339	2,068,770,035,336
421a	- Undistributed earnings by the end of prior period		1,333,721,814,188	1,920,717,592,205
421b	- Undistributed earnings of current period		362,986,930,151	148,052,443,131
440	TOTAL LIABILITIES AND OWNERS' EQUITY		27,137,803,822,652	25,368,286,319,846


 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

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INTERIM SEPARATE 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	24	360,600,569,422	649,304,146,354	1,327,189,918,947	824,686,125,039
11	2. Cost of goods sold and services rendered	25	(70,520,022,726)	(418,040,669,019)	(608,744,765,468)	(429,132,979,556)
20	3. Gross profit		290,080,546,696	231,263,477,335	718,445,153,479	395,553,145,483
21	4. Finance income	26	228,168,560,289	72,139,993,461	469,331,872,449	473,312,660,339
22	5. Finance expenses	26	(149,496,295,239)	(201,291,218,209)	(425,343,380,070)	(482,686,911,499)
23	In which: Interest expenses		(149,351,269,365)	(93,591,667,232)	(409,846,969,951)	(374,987,360,522)
25	6. Selling expenses	27	(9,368,684,398)	(26,677,435,817)	(24,549,731,324)	(36,866,109,015)
26	7. General and administrative expenses	27	(104,446,480,612)	(62,717,189,283)	(225,758,412,881)	(190,864,699,296)
30	8. Operating profit		254,937,646,736	12,717,627,487	512,125,501,653	158,448,086,012
31	9. Other income	28	24,380,160	2,000,000	874,404,634	81,185,575,916
32	10. Other expenses	28	(4,526,088,898)	(3,343,564,984)	(19,531,016,467)	(15,710,585,669)
40	11. Other profit (loss)		(4,501,708,738)	(3,341,564,984)	(18,656,611,833)	65,474,990,247
50	12. Accounting profit before tax		250,435,937,998	9,376,062,503	493,468,889,820	223,923,076,259
51	13. Current corporate income tax expense	29	(55,811,564,919)	(107,665,278,607)	(126,912,336,448)	(180,938,107,465)
52	14. Deferred Corporate Income Tax		-	106,619,311,544	1,581,075,855	106,619,311,544
60	15. Net profit (loss) after tax		194,624,373,079	8,330,095,440	368,137,629,227	149,604,280,338

Pham Thi Doan Dung
Preparer

Tran Thi Thuy Trang
Chief AccountantBui Quang Anh Vu
General Director

January 30, 2026

INTERIM SEPARATE 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		250,435,937,998	9,376,062,503
	Adjustments for:			
02	Depreciation and amortization of fixed assets and investment properties	11, 12, 13	2,618,402,018	4,037,368,721
03	Provisions		7,520,025,874	81,271,828,327
04	Foreign exchange loss arising from the remeasurement of foreign currency monetary items		-	34,827,722,650
05	Profit from investment activities		(228,168,560,289)	(72,139,993,461)
06	Interest expenses	26	149,351,269,365	93,591,667,232
08	Operating profit before changes in working capital		181,757,074,966	150,964,655,972
09	(Increase) in receivables		(544,213,715,276)	(778,089,725,503)
10	(Increase) in inventories		(2,324,140,495,879)	(1,082,253,193,707)
11	Increase in payables		2,166,979,128,161	276,873,042,868
12	Decrease (Increase) in prepaid expenses		1,523,639,429	(758,467,832)
14	Interest paid		(154,819,618,620)	(100,736,551,194)
15	Corporate income tax paid		-	-
17	Other cash outflows for operating activities		(2,489,485,800)	(7,333,498,054)
20	Net cash flows (used in) operating activities		(675,403,473,019)	(1,541,333,737,450)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		-	(30,637,600,855)
23	Proceeds from liquidation of fixed assets		(1,787,068,004,741)	(100,000,000,000)
24	Payments for term deposits at banks		951,475,728,816	-
25	Receipts from loans and resale of debt instruments of other entities		(686,547,474,784)	(971,000,000)
26	Payments for investments in other entities		1,060,577,500,000	1,038,070,000,000
27	Collection of investments in other entities		17,117,082,636	1,415,570,995
30	Net cash flows from (used in) investing activities		(444,445,168,073)	907,876,970,140
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from share issuance		180,000,000,000	-
33	Drawdown from borrowings		1,750,352,750,189	981,017,872,639
34	Repayment of borrowings		(550,462,123,798)	(224,551,021,928)
40	Net cash flows from financing activities		1,379,890,626,391	756,466,850,711

INTERIM SEPARATE CASH FLOW STATEMENT FOR QUARTER IV-2025 (Continued)

VND

Code	ITEMS	Notes	Quarter IV - Current year	Quarter IV - Previous year
50	Net (decrease) increase in cash for the period		260,041,985,299	123,010,083,401
60	Cash at the beginning of the period		115,742,645,238	220,458,687,050
70	Cash and cash equivalents at the end of the period	4	375,784,630,537	343,468,770,451



Pham Thi Doan Dung
Preparer

January 30, 2025



Tran Thi Thuy Trang
Chief Accountant



Bui Quang Anh Vu
General Director

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
As at December 31, 2025

1. COPRORATE 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 the Ho Chi Minh City Department of Finance (formerly known as the Department of Planning and Investment of Ho Chi Minh City) on September 13, 2004 with amendments.

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

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

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

The number of employees of the Company as at December 31, 2025, is 234 (as at December 31, 2024: 283).

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim separate financial statements of the Company, 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, 2003 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 separate 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 separate financial position, the separate results of operations, and the interim separate cash flows for the period in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The Company is parent Company with subsidiaries as disclosed in Note No. 15 of the interim separate financial statements. The Company prepared interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the accounting period ended December 31, 2025, to meet the prevailing requirements in relation to the disclosure of information.

Users of these separate financial statements should read them in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2025 in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

NOTES TO THE INTERIM SEPARATE 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 stated at the lower of cost incurred in bringing each product to its present location and condition, and net realizable value.

Net realizable 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

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim separate income statement.

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, 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 includes:

- 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 realizable value is the estimated selling price in the ordinary course of the business, based on market prices at the ending date of the accounting period and discounted for the time value of money (if material), less costs to completion and the estimated costs of sale.

The cost of inventory property recognized in the interim separate income statement is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

3.3 Receivables

Receivables are presented in the interim separate 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 separate income statement.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at December 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Fixed assets

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

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 separate 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 separate 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 Company is the lessee

Rentals under operating leases are charged to the interim separate income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's investment properties in the interim separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim separate income statement as incurred

Lease income is recognized in the interim separate income statement on a straight-line basis over the lease term.

3.6 Depreciation and amortization

Depreciation of tangible fixed assets and amortization of intangible 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
Computer software	3 years

3.7 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 recognized is added to the net book value of the investment property when 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 Company.

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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Land use rights with indefinite useful life are not amortised.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at December 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Investment properties (continued)

Investment properties are derecognized 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 separate income statement.

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 a 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.

3.8 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.

3.9 Borrowing costs

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

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

3.10 Prepaid expenses

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

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

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

3.11 Investments

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from undistributed earnings of the subsidiaries arising subsequent to the date of acquisition are recognized in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from the undistributed earnings of the associates arising subsequent to the date of acquisition by the Company are recognized in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at December 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments (continued)

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 separate 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 separate income statement.

3.12 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 Company.

3.13 Foreign currency transactions

Transactions in currencies other than the Company'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 Company conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

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

3.14 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 Company maintains the following reserve funds which are appropriated from the Company'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 Company'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 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 separate 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 separate balance sheet.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at December 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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:

Sales 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.

Sales 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.

3.16 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 separate 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 Company to offset current tax assets against current tax liabilities and when the Company 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at December 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax (continued)

Deferred tax is charged or credited to the separate 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 Company 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.

3.17 Related parties

Parties are considered to be related parties of the Company 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 Company 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

	As at December 31, 2025	VND As at December 31, 2024
Cash on hand	36,250,626	31,414,076
Cash in banks	375,748,279,911	343,437,356,375
Cash equivalents	100,000	-
TOTAL	375,784,630,537	343,468,770,451

5. SHORT-TERM TRADE RECEIVABLES

	As at December 31, 2025	VND 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
Quy Nhon 68 Investment Limited Company	134,000,000,000	-
IDK Real Estate Limited Company	144,850,000,000	272,300,000,000
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
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
Gemini Real Estate Limited Company	25,950,000,000	25,950,000,000
Mr. Le Anh Vu	120,479,797,979	-
Mr. Dang Van Vinh	26,466,202,021	-
Mr. Pham Thanh Dien	-	186,440,000,000
Mr. Nguyen Tra Giang	-	175,000,000,000
Others	40,188,628,268	42,156,242,116
TOTAL	1,931,552,833,055	2,815,946,230,379
Provision for doubtful short-term receivables	(1,041,544,375)	(1,041,544,375)
NET	1,930,511,288,680	2,814,904,686,004

NOTES TO THE INTERIM SEPARATE 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
Dai Quang Minh Real Estate Investment Corporation	472,500,000,000	-
Ms. Nguyen Thi Xuan Diem	300,000,000,000	300,000,000,000
Mr. Vo Ngoc Chau	170,254,951,040	159,729,830,000
Mr. Nguyen Cao Tien	51,000,000,000	51,000,000,000
Realty Holdings Real Estate Business & Services Corporation	267,629,183,632	-
620 Infrastructure Development and Investment Corporation	163,560,951,842	181,803,775,548
Land Clearance and Compensation Corporation	178,934,648,207	178,934,648,207
Loc Phat Construction and Investment JSC	320,598,936,192	155,760,070,062
Joint venture of 620 Infrastructure Development and Investment Corporation and Loc Phat Construction and Investment JSC	293,583,363,579	124,771,856,489
Binh Dinh TC Construction JSC	89,035,287,780	82,845,585,294
Duc Khai Corporation	70,228,366,367	70,228,366,367
Hop Nhut Construction Trading Service Ltd.	50,390,721,493	69,701,323,129
T&T Transport Construction Trading Services Company Limited	39,454,661,636	39,454,661,636
Ms. Tran Thi Huong	-	104,500,000,000
Ms. Nguyen Thi Phuong Thao	-	160,000,000,000
Others	16,034,421,968	2,599,336,763
TOTAL	2,483,205,493,736	1,681,329,453,495

7. LONG-TERM LOAN RECEIVABLES

	As at December 31, 2025	As at December 31, 2024
Hoa Phu Building Real Estate Investment and Development JSC	150,000,000,000	150,000,000,000
Commonwealth Properties Real Estate Corporation	34,739,357,768	-
Ngo May Real Estate Investment JSC	-	388,963,490,356
Thien Long Building Real Estate Investment and Development JSC	-	142,961,000,000
TOTAL	184,739,357,768	681,924,490,356

8. OTHER RECEIVABLES

	VND	
	As at December 31, 2025	As at December 31, 2024
Short-term	851,187,811,262	1,020,946,239,041
SaiGon - KL Realty Corporation	659,223,368,818	922,373,368,818
Mr. Phan Tai Sanh	145,530,000,000	-
Commonwealth Properties Real Estate Corporation	1,030,461,848	46,812,794,959
Mr. Hoang Hiep Dung	25,000,000,000	25,000,000,000
Danh Khoi Holdings Investment Joint Stock Company	400,000,000	400,000,000
Deposits	1,359,511,700	2,534,822,900
Others	18,644,468,896	23,825,252,364

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at December 31, 2025

8. OTHER RECEIVABLES (continued)

	As at December 31, 2025	VND As at December 31, 2024
Long-term	1,772,646,550,666	319,621,870,393
Serenity Investment Joint Stock Company	1,598,539,776,326	144,616,276,326
Coinin Construction Investment Infrastructure Company Limited	131,692,281,685	132,684,101,412
DK Phu Quoc Corporation	42,246,600,000	42,144,600,000
Deposits	167,892,655	176,892,655
TOTAL	2,623,834,361,928	1,340,568,109,434
Provision for doubtful short-term receivables	(25,000,000,000)	(17,500,000,000)
NET	2,598,834,361,928	1,323,068,109,434

9. INVENTORIES

	As at December 31, 2025	VND As at December 31, 2024
Real estate properties (*)	8,500,217,815,198	6,562,244,480,000
Merchandise (**)	1,001,166,037,391	-
Others	383,358,976	383,358,976
TOTAL	9,501,767,211,565	6,562,627,838,976

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

	As at December 31, 2025	VND As at December 31, 2024
The EverRich 2 (River City) (i)	5,974,664,929,804	3,597,838,254,668
The EverRich 3 (ii)	880,390,631,916	877,427,668,950
Nhon Hoi Ecotourism City (iii)	208,959,935,682	211,827,588,574
Bac Ha Thanh residences in combination with urban gentrification (iv)	1,339,337,957,742	1,694,508,092,077
Doan Anh Duong Ecotourism Area (v)	44,155,699,067	44,155,699,067
Phat Dat Bau Ca (vi)	3,833,046,775	7,078,510,572
Ky Dong project (vii)	-	89,005,839,039
Other projects	48,875,614,212	40,402,827,053
TOTAL	8,500,217,815,198	6,562,244,480,000

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

(i) The EverRich 2

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.

As at 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at December 31, 2025

9. INVENTORIES (continued)

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

(ii) *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 27th February 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 My Ward, including land use rights of 2 residential plots B1 and B4.

As at 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.

(iii) *Nhon Hoi Ecotourism City*

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

As at the end of the accounting period, the project mainly consisted of land use levy paid into the state budget, design, consulting and survey costs, infrastructure construction and interest expenses on capital funding for investment and project development.

(iv) *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.

As at the end of the accounting period, the project mainly consisted of compensation, land clearance, design, consulting, investment survey costs and interest expenses on capital funding for investment and project development.

(v) *Doan Anh Duong Ecotourism Area*

Doan Anh Duong Ecotourism project is located in Phu Quoc special zone, An Giang Province.

As at the end of the accounting period, the project mainly consists of the costs of consulting, survey, and project management.

(vi) *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.

(vii) *Ky Dong project*

This project is located at 14/2A Ky Dong, Nhieu Loc Ward, Ho Chi Minh City.

As at the end of the accounting period, the Company transferred this project to a partner.

(**) *Details of merchandise are as follows:*

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at December 31, 2025

10. LONG-TERM PREPAID EXPENSES

	VND	
	As at December 31, 2025	As at December 31, 2024
The EverRich 2 compensation expenses (*)	923,823,243,655	923,823,243,655
Apartment management fees	3,383,934,585	3,383,934,585
Others	3,177,417,640	4,403,666,650
TOTAL	930,384,595,880	931,610,844,890

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

11. TANGIBLE FIXED ASSETS

	VND			Total
	Buildings and structures	Machinery and equipment	Means of transportation	
Cost				
As at December 31, 2024	331,701,543,666	5,528,225,593	36,876,865,355	374,106,634,614
Liquidation	-	-	(624,302,265)	(624,302,265)
As at December 31, 2025	331,701,543,666	5,528,225,593	36,252,563,090	373,482,332,349
<i>In which:</i>				
Fully depreciated	-	5,308,225,593	22,743,941,820	28,052,167,413
Accumulated depreciation				
As at December 31, 2024	(5,528,359,061)	(5,251,639,973)	(30,455,528,274)	(41,235,527,308)
Depreciation for the period	(6,634,030,873)	(143,527,110)	(2,729,743,831)	(9,507,301,814)
Liquidation	-	-	624,302,265	624,302,265
As at December 31, 2025	(12,162,389,934)	(5,395,167,083)	(32,560,969,840)	(50,118,526,857)
Net carrying amount				
As at December 31, 2024	326,173,184,605	276,585,620	6,421,337,081	332,871,107,306
As at December 31, 2025	319,539,153,732	133,058,510	3,691,593,250	323,363,805,492

12. INTANGIBLE FIXED ASSETS

	VND			Total
	Buildings and structures	Machinery and equipment		
Cost				
As at December 31, 2024	400,500,000,000	14,820,270,381		415,320,270,381
New purchase	-	-		-
As at December 31, 2025	400,500,000,000	14,820,270,381		415,320,270,381
<i>In which:</i>				
Fully depreciated	-	14,820,270,381		14,820,270,381
Accumulated depreciation				
As at December 31, 2024	-	(14,660,364,587)		(14,660,364,587)
Depreciation for the period	-	(159,905,794)		(159,905,794)
As at December 31, 2025	-	(14,820,270,381)		(14,820,270,381)
Net carrying amount				
As at December 31, 2024	400,500,000,000	159,905,794		400,659,905,794
As at December 31, 2025	400,500,000,000	-		400,500,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at December 31, 2025

13. INVESTMENT PROPERTIES

			VND
	<i>Land use rights</i>	<i>Buildings and structures</i>	<i>Total</i>
Cost			
As at December 31, 2024			
As at December 31, 2025	7,306,972,991	68,357,297,281	75,664,270,272
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	-	(13,953,081,280)	(13,953,081,280)
Net carrying amount			
As at December 31, 2024	7,306,972,991	55,940,335,041	63,247,308,032
As at December 31, 2025	7,306,972,991	54,404,216,001	61,711,188,992

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, HCMC.

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 is presented as below:

		VND
	<i>Quarter IV - 2025</i>	<i>Quarter IV - 2024</i>
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
	<i>As at</i>	<i>As at</i>
	<i>December 31, 2025</i>	<i>December 31, 2024</i>
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	810,465,000	810,465,000
TOTAL	107,284,759,637	107,284,759,637

15. INVESTMENT IN SUBSIDIARIES

	As at December 31, 2025		VND As at December 31, 2024	
	%	Amount (VND)	%	Amount (VND)
Ben Thanh - Long Hai Corporation (i)	99.9	1,980,003,300,000	99.9	3,350,000,000,000
Binh Duong Building Real Estate Investment & Development Corporation (ii)	99.5	3,473,659,990,959	99.5	3,473,659,990,959
Serenity Investment Corporation (iii)	99.34	1,360,000,000,000	99.34	1,360,000,000,000
DK Phu Quoc Corporation (iv)	99	393,624,000,000	99	393,624,000,000
Coinin Construction Investment Infrastructure Company Limited (v)	99.9	300,000,000,000	99.9	300,000,000,000
Bac Cuong Investment JSC (vi)	-	-	99	758,835,000,000
Ngo May Real Estate Investment Joint Stock Company (vii)	-	-	94	221,785,000,000
TOTAL		7,507,287,290,959		9,857,903,990,959

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at December 31, 2025**15. INVESTMENTS IN SUBSIDIARIES (continued)***(i) Ben Thanh - Long Hai Corporation ("Ben Thanh - Long Hai")*

Ben Thanh - Long Hai is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3500783805 issued by the Ho Chi Minh City Department of Finance (formerly known as DPI of Ba Ria Vung Tau Province) on 1st March 2007, as amended. Ben Thanh - Long Hai's registered head office is located at Provincial Road 44A, Phuoc Hai Commune, Ho Chi Minh City, Vietnam. The principal business activity of Ben Thanh - Long Hai is to trade real estate properties, land use rights belonging to the owner, user or lease.

On 01 October 2025, the Company approved the reduction of 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.

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

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

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

(iii) Serenity Investment Corporation ("Serenity Investment")

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

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

(iv) 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's Department of Finance (formerly known as the DPI of Kien Giang Province) on 22nd April 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 business activities of DK Phu Quoc are to trade real estate properties and provide construction services. The current main project of Phu Quoc DK is the projects of Ham Ninh Industrial Cluster and Residential Handicraft Village and Commune Centre of Ham Ninh in Ham Ninh Commune, Phu Quoc Special Zone, An Giang.

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at December 31, 2025

15. INVESTMENTS IN SUBSIDIARIES (continued)

(v) *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 the Ho Chi Minh City Department of Finance (formerly known as the DPI of Ho Chi Minh City) on 25 February 2016, as amended. Coinin's registered head office is located at No. 39 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam. The principal business activities of Coinin are to trade real estate properties and provide construction services. The current main project of Coinin is the Internal Technical Infrastructure Construction in Zone I - the National Cultural and Historical Park in Long Binh Ward, Ho Chi Minh City under a Build-Transfer contract. As at the end of the accounting period, the Company holds 99.9% equity share and voting rights in this subsidiary.

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

Bac Cuong Investment is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0401370311 issued the first time by the Da Nang City Department of Finance (formerly known as the DPI of Da Nang City) on 16th July 2010, as amended. Bac Cuong Investment's registered head office is located at No. 223-225, Tran Phu Street, Hai Chau Ward, Da Nang City, Vietnam. The principal business activity of Bac Cuong Investment is to wholesale construction materials and other installation equipment and to trade real estate properties, land use rights belonging to the owner, user or lease.

On 17 November 2025, the Company transferred all of its shares in Bac Cuong Investment to Mr Le Anh Vu and Mr Dang Van Vinh under Share Transfer Agreement No. 02/2025/HD CNCP-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%.

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

(vii) *Ngo May Real Estate Investment Joint Stock Company ("Ngo May Real Estate")*

Ngo May Real Estate is incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 4101553978 issued the first time by Gia Lai's Department of Finance (formerly known as the DPI of Binh Dinh Province) on 19th November 2019, as amended. Ngo May's registered head office is located at No. 1 Ngo May Street, Quy Nhon Nam Ward, Gia Lai Province, Vietnam. The principal business activity of Ngo May Real Estate is to trade real estate properties, land use rights belonging to the owner, user or lease.

On June 25, 2025, the Company transferred its entire stake in Ngo May Real Estate to Quy Nhon 68 Investment Company Limited under the Share Transfer Agreement No. 01/2025/HĐCNCP-NM, with a transfer value of VND 435,000,000,000. As a result, the Company's ownership percentage in Ngo May Real Estate decreased to 0%.

As at the end of the accounting period, the Company had completed the transfer of its ownership in Ngo May Real Estate to the new shareholders, and Ngo May Real Estate was no longer a subsidiary of the Company.

16. INVESTMENT IN ASSOCIATES

	As at December 31, 2025		As at December 31, 2024	
	%	Amount (VND)	%	Amount (VND)
Commonwealth Properties Real Estate Corporation (i)	27.00	85,860,000,000	27.00	85,860,000,000
PDP Project Construction Investment Ltd. (ii)	49.00	23,315,339,564	49.00	19,963,107,000
Thuan An 1 High-Rise Real Estate Investment Company Limited (iii)	20.00	42,955,035,128	-	-
Tam Hiep Urban Development Joint Stock Company (iv)	35.00	346,438,750,000	-	-
Dong Nai Riverside New Urban Area Joint Stock Company (v)	35.00	295,789,270,000	-	-
TOTAL		794,358,394,692		105,823,107,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at December 31, 2025**16. INVESTMENT IN ASSOCIATES (continued)****(i) Commonwealth Properties Real Estate Corporation ("Commonwealth Properties")**

Commonwealth Properties is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0316916261 issued the first time by the Ho Chi Minh City Department of Finance (formerly known as the DPI of Ho Chi Minh City) on 23rd June 2021. 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 business activity of Commonwealth Properties is to trade real estate properties, land use rights belonging to the owner, user or lease.

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

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

PDP is a limited liability company with two or more members incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0315143682 issued by the Ho Chi Minh City Department of Finance (formerly known as the DPI of Ho Chi Minh City) on 3rd July 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, Ho Chi Minh City.

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.

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

Thuan An 1 was established under the Law on Enterprises of Vietnam pursuant to Business Registration Certificate No. 0319149163 issued by the Ho Chi Minh City Department of Finance on 09 September 2025, and its subsequent amendments. Thuan An 1 has its registered head office at 39 Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City, Vietnam. The principal activity of Thuan An 1 is real estate business.

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

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

Tam Hiep was established under the Law on Enterprises of Vietnam pursuant to Business Registration Certificate No. 3604070929 issued by the Dong Nai Provincial Department of Finance on 19 December 2025. Tam Hiep has its registered head office at Level 2, Nguyen Kim Building, No. 253 Pham Van Thuan Street, Quarter 17, Tam Hiep Ward, Dong Nai Province, Vietnam. The principal activity of Tam Hiep is real estate business.

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

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at December 31, 2025

17. 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
Dong Khanh Construction Limited Company	9,302,067,669	9,302,067,669
GoldenSun Company Limited	6,869,680,087	-
Thien An Mechanical Limited Company	1,164,830,282	1,164,830,282
IDV Investment & Trading Joint Stock Company	7,710,128	11,353,812,907
Sai Gon - KL Real Estate Corporation	-	150,336,880,000
Phu My Hung Investment Corporation	-	17,626,474,002
Central Construction Joint Stock Company	-	6,927,687,331
Others	23,933,233,363	31,078,249,763
TOTAL	117,458,344,646	260,922,515,152

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	As at December 31, 2025	VND As at December 31, 2024
Bac Ha Thanh residences in combination with urban gentrification	16,632,016,094	129,947,107,974
Others	6,499,999,999	3,590,909,091
TOTAL	23,132,016,093	133,538,017,065

19. STATUTORY OBLIGATIONS

	As at December 31, 2025	VND As at December 31, 2024
Payables	178,520,593,401	446,290,919,734
Corporate income tax	126,890,399,144	180,937,475,065
Value-added tax	44,470,198,282	90,447,861,275
Personal income tax	5,044,136,372	6,105,628,230
Land use tax	76,241,452	168,691,749,070
Others	2,039,618,151	108,206,094
Receivables	-	4,005,540,436
Value-added tax	-	4,005,540,436
NET	178,520,593,401	442,285,379,298

20. SHORT-TERM LIABILITIES

	As at December 31, 2025	VND As at December 31, 2024
Interest expenses	15,624,160,593	68,742,074,892
Construction costs	260,831,503,469	320,032,363,180
Interest rate support for customers buying real estate	4,495,616,285	23,481,919,717
Others	6,210,480,929	7,497,575,891
TOTAL	287,161,761,276	419,753,933,680

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at December 31, 2025

21. OTHER PAYABLES

	As at December 31, 2025	VND As at December 31, 2024
Short-term	8,281,929,621,588	7,194,651,803,130
ICC – The EverRich 2 (i)	6,944,206,149,934	4,557,365,656,616
ICC – The EverRich 3 (i)	990,068,000,000	990,068,000,000
Tam Hiep Urban Development Joint Stock Company	128,480,000,000	-
Ben Thanh – Long Hai Corporation	87,162,129,644	1,434,741,411,369
Bac Cuong Investment JSC	47,030,812,462	1,058,038,743
Hoa Phu Building Real Estate Investment and Development JSC	14,103,111,366	23,032,357,155
Deposits received	14,200,000,000	14,200,000,000
ICC – Nhon Hoi Ecotourism City project(ii)	11,191,500,000	13,518,255,040
Thien Long Building Real Estate Investment and Development JSC	-	10,900,843,828
AKYN Service Trading Investment JSC	5,620,892,069	10,301,642,325
Binh Duong Building Real Estate Investment and Development Corporation	5,313,640,093	3,676,208,750
Mr. Hoang Vo Anh Khoa	-	38,237,745,040
Phat Dat Industrial Park Investment and Development Joint Stock Company	-	36,294,095,940
Others	34,553,386,020	61,257,548,324
Long-term	2,571,066,643,586	2,393,929,926,197
Binh Duong Building Real Estate Investment and Development Corporation	1,398,360,055,328	3,859,292,770
Hoa Phu Building Real Estate Investment and Development JSC	1,022,184,016,748	1,131,553,054,699
Dong Nai Riverside New Urban Area Joint Stock Company	150,522,571,510	-
Thien Long Building Real Estate Investment and Development JSC	-	765,666,688,140
Realty Holdings Real Estate Business & Services Corporation	-	404,026,064,675
Bac Cuong Investment JSC	-	88,824,825,913
TOTAL	10,852,996,265,174	9,588,581,729,327

- (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.
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.
- (ii) 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at December 31, 2025

22. LOANS

	As at December 31, 2024	Increase	Decrease	Reclassify	Foreign exchange difference	VND As at December 31, 2025
Short-term	1,149,725,295,267	217,390,619,928	(948,454,095,267)	368,104,250,496	(84,630,000,000)	702,136,070,424
Loans from banks (Note 22.1)	153,195,295,267	156,390,619,928	(156,554,095,267)	368,104,250,496	-	521,136,070,424
Loans from other parties (Note 22.2)	996,530,000,000	61,000,000,000	(791,900,000,000)	-	(84,630,000,000)	181,000,000,000
Long-term	2,213,629,184,972	882,839,681,402	(125,691,227,892)	(368,104,250,496)	-	2,602,673,387,986
Loans from banks (Note 22.1)	1,781,239,630,878	882,839,681,402	(29,650,000,000)	(368,104,250,496)	-	2,266,325,061,784
Loans from other parties (Note 22.2)	432,389,554,094	-	(96,041,227,892)	-	-	336,348,326,202
TOTAL	3,363,354,480,239	1,100,230,301,330	(1,074,145,323,159)	-	(84,630,000,000)	3,304,809,458,410

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at December 31, 2025

22. LOANS (continued)**22.1 Loans from banks**

Details of the loans from banks are as follows:

Bank	As at December 31, 2025 VND	Principal repayment term	Purpose	Interest rate %/p.a.	Description of collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11 Ho Chi Minh City					
Loan 1	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 at No. 39, Pham Ngoc Thach Street, Xuan Hoa Ward, HCMC;
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	Property rights arising from the project include but are not limited to operations, leasing, and business cooperation; 5,318,181 PDR shares owned by shareholders Land use rights and associated asset owned by third party in 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 Thang Street, 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 Street, Cho Quan Ward, Ho Chi Minh City

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at December 31, 2025

22. **LOANS** (continued)

22.1 **Loans from banks** (continued)

Details of the loans from banks are as follows:

Bank	As at December 31, 2025 VND	Principal repayment term	Purpose	Interest rate %/p.a.	Description of collateral
Military Commercial Joint Stock Bank - Sai Gon Branch					
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	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
Vietnam Prosperity Joint Stock Commercial Bank (VPBank)					
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>2,787,461,132,208</u>				
<i>In which:</i>					
Short-term	521,136,070,424				
Long-term	2,266,325,061,784				

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at December 31, 2025

22. LOANS (continued)

22.2 Loans from other parties

Details of the loans are as follows:

<i>Lender</i>	<i>As at December 31, 2025 VND</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate % p.a.</i>	<i>Description of collateral</i>
Viet Long Financial Investment Company					
Loan 1	80,000,000,000	June 03, 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>					
<i>Short-term</i>	<i>181,000,000,000</i>				
<i>Long-term</i>	<i>336,348,326,202</i>				

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at December 31, 2025

23. OWNERS' EQUITY

23.1 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	1,951,500,229,642	9,640,858,371,977
Share issuance	1,343,292,430,000	(646,100,000)	-	-	1,342,646,330,000
Net profit in the period	-	-	-	149,604,280,338	149,604,280,338
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	2,068,770,035,336	11,114,455,679,865
As at December 31, 2025					
As at December 31, 2024	8,731,400,830,000	70,474,800,000	243,810,014,529	2,068,770,035,336	11,114,455,679,865
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	-	-	-	368,137,629,227	368,137,629,227
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	1,696,708,744,339	12,333,689,979,442

(*) On April 23, 2025, the Company completed the issuance of 34,095,000 shares to convert debt at an exchange 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 of the Annual General Meeting of Shareholders 2024 No. 07/ĐHĐCĐ-NQ.2024 dated April 26, 2024 and Decision of the Board of Directors 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 of 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 program at an issue price of VND 10,000 per share, pursuant to Resolution of the General Meeting of Shareholders No. 09/ĐHĐCĐ-NQ.2025 dated June 27, 2025 and Decision of the Board of Directors 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 of 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 ordinary shares to distribute dividends to existing shareholders at a par value of VND 10,000 per share, pursuant to Resolution of the General Meeting of Shareholders No. 08/ĐHĐCĐ-NQ.2025 dated June 27, 2025 and Decision of the Board of Directors No. 15/2025/QĐ-HĐQT dated July 15, 2025. On August 19, 2025, the Company received the 39th amended Enterprise Registration Certificate issued by the Ho Chi Minh City Department of Finance, approving the increase of charter capital from VND 9,072,350,830,000 to VND 9,798,093,790,000.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at December 31, 2025

23. OWNERS' EQUITY (continued)

23.2 Ordinary shares

	VND	
	December 31, 2025	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.		

24. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	VND	
	Quarter IV-2025	Quarter IV-2024
Revenue from property transfer	98,000,000,000	638,550,129,146
Revenue from rendering of services	258,000,699,283	8,546,647,764
Revenue from investment properties	4,599,870,139	2,207,369,444
TOTAL	360,600,569,422	649,304,146,354

25. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Quarter IV-2025	Quarter IV-2024
Cost of property transfer	59,856,474,702	408,385,707,834
Cost of services rendered	8,076,110,082	8,356,179,938
Cost of investment properties	2,587,437,942	1,298,781,247
TOTAL	70,520,022,726	418,040,669,019

26. FINANCE INCOME AND EXPENSES

	VND	
	Quarter IV-2025	Quarter IV-2024
Finance income	228,168,560,289	72,139,993,461
Gain on disposal of investments	223,165,000,000	-
Dividend income	-	60,740,000,000
Interest income	5,003,560,289	11,399,993,461
Finance expenses	149,496,295,239	201,291,218,209
Interest expenses	149,351,269,365	93,691,667,232
Provision for investment losses	20,025,874	72,771,828,327
Foreign exchange loss	-	34,827,722,650
Other expenses	125,000,000	-

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Quarter IV-2025	Quarter IV-2024
Selling expenses	9,368,684,398	26,677,435,817
Salaries	768,947,643	1,425,315,676
Advertising expenses	8,404,035,305	1,622,968,524
Costs of interest support	-	23,481,919,717
Others	195,701,450	147,231,900
General and administrative expenses	104,446,480,612	62,717,189,283
Salaries	27,536,467,134	27,439,955,103
Depreciation and amortisation	2,234,372,258	3,308,456,382
External services expenses	59,168,855,047	10,526,588,793
Provision for doubtful debt	7,500,000,000	8,500,000,000
Others	8,006,786,173	12,942,189,005
TOTAL	113,815,165,010	89,394,625,100

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at December 31, 2025

28. OTHER INCOME AND EXPENSES

	VND	
	Quarter IV-2025	Quarter IV-2024
Other income	24,380,160	2,000,000
Other income	24,380,160	2,000,000
Other expenses	4,526,088,898	3,343,564,984
Estimated interest on late payment	1,857,112,007	-
Other expenses	2,668,976,891	3,343,564,984

29. CORPORATE INCOME TAX

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

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim separate financial statements 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 Company differs from the profits as reported in the interim separate income statement 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's 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 Separate Income Statement is presented below:

	VND	
	Quarter IV-2025	Quarter IV-2024
Accounting profit before tax	250,435,937,998	9,376,062,503
At CIT rate of 20%	50,087,187,600	1,875,212,500
<i>Adjustment:</i>		
Deferred corporate income tax from real estate transfer	-	97,787,726,410
Non-deductible interest expense	4,743,439,645	10,500,991,888
Provision for investment losses		8,831,585,134
Income from activities not subject to CIT		(12,148,000,000)
Other non-deductible expenses	980,937,674	817,762,675
CIT payables at the end of the period	55,811,564,919	107,665,278,607

30. SEGMENT INFORMATION

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at December 31, 2025

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Quarter IV-2025</i>
DK Phu Quoc Corporation	Subsidiary	Advances for project development	9,000,000
		Investment interest income	1,376,418,225
Coinin Construction Investment Infrastructure Company Limited	Subsidiary	Advances for project development	361,361,266
Ben Thanh - Long Hai Corporation	Subsidiary	Capital reduction	1,369,996,700,000
		Repayment of borrowed funds	1,289,021,204,000
		Payment of interest on borrowings	96,610,496,000
		Interest expense	1,112,442,957
Serenity Investment Joint Stock Company	Subsidiary	Advances for project development	1,447,201,500,000
		Provision of service	21,995,734
Binh Duong Building Real Estate Investment & Development Corporation	Subsidiary	Borrowings	1,585,315,587,667
		Repayment of principal	190,814,825,109
		Interest expense	5,360,788,793
		Payment of interest	4,084,174,891
Bac Cuong Investment JSC	Subsidiary	Repayment of borrowed funds	10,691,479,862
		Interest expense	552,249,388
		Payment of interest on borrowings	703,970,138
PDP Project Construction Investment Ltd	Associate	Capital contribution	1,166,919,656
Commonwealth Properties Real Estate Corporation	Associate	Interest income	440,492,377
		Proceeds from lending	12,073,437,191
		Receipt of interest income	2,926,562,809
Thien Long Building Real Estate Investment and Development JSC	Indirect subsidiary	Repayment of borrowed funds	564,942,344,435
		Receipt of principal from loans granted	142,961,000,000
		Payment of interest on borrowings	8,596,192,849
		Receipt of interest income	8,494,972,891
		Receipts from the provision of services	8,077,926,726
		Interest expense	1,947,487,976
		Interest income	528,759,863

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at December 31, 2025

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

		VND	
Related party	Relationship	Transaction	Quarter IV-2025
Hoa Phu Building Real Estate Investment and Development Joint Stock Company	Indirect subsidiary	Repayment of borrowed funds	109,369,037,951
		Payment of interest on borrowings	19,465,962,049
		Borrowing interest	14,103,111,366
		Lending interest	1,701,369,863
Thuan An 1 High-rise Real Estate Investment Co., Ltd.	Associate	Capital contribution	43,152,535,128
Tam Hiep Urban Development Joint Stock Company	Associate	Capital contribution	346,438,750,000
		Borrowing of funds	138,480,000,000
		Repayment of loan principal	10,000,000,000
		Capital contribution	295,789,270,000
Dong Nai Riverside New Urban Area JSC	Associate	Borrowing of funds	160,522,571,510
		Repayment of loan principal	10,000,000,000
		Use of services	1,229,000,000
BDSC Management Consulting Corporation	Companies related to insiders	Repayment of loan principal	25,605,625,256
AKYN Hotel Management and Investment Joint Stock Company	Companies related to insiders	Payment of interest on borrowings	5,965,404,744
		Borrowing interest	5,620,892,069
Resort A Joint Stock Company	Companies related to insiders	Use of services	1,347,956,385
Sustainable Solution Consulting Company Limited	Company related to an Internal Person	Contract compensation expense	475,000,000
Mr. Bui Quang Anh Vu	Member of the Board of Directors concurrently serving as General Director	Receipt of proceeds from the purchase of shares	21,720,000,000
Mr. Le Quang Phuc	Member of the Board of Directors	Receipt of proceeds from the purchase of shares	3,010,000,000
		Receipt of proceeds from the transfer of real estate	1,206,777,798
		Receipt of proceeds from the purchase of shares	10,930,000,000
Mr. Nguyen Dinh Tri	Deputy General Director	Receipt of proceeds from the purchase of shares	10,930,000,000
Mr. Truong Ngoc Dung	Deputy General Director	Receipt of proceeds from the purchase of shares	10,930,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at December 31, 2025

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

				VND
Related party	Relationship	Transaction	Quarter IV-2025	
Mr. Nguyen Khac Sinh	Deputy General Director	Receipt of proceeds from the purchase of shares	17,180,000,000	
Mr. Nguyen Huu	Deputy General Director	Receipt of proceeds from the purchase of shares	10,930,000,000	
		Receipt of proceeds from the transfer of real estate	418,670,296	
Ms. Tran Thi Thuy Trang	Chief Accountant	Receipt of proceeds from the purchase of shares	3,720,000,000	
		Receipt of proceeds from the transfer of real estate	64,801,353	
Mr. Nguyen Van Quang	Deputy Head of Internal Audit	Receipt of proceeds from the purchase of shares	231,000,000	
Ms. Nguyen Ton Quynh Vy	Person in charge of Corporate Governance	Receipt of proceeds from the purchase of shares	1,630,000,000	
Ms. Tran Thi Huong	Related party	Receipt of proceeds from the purchase of shares	14,940,000,000	
Mr. Nguyen Ngoc Huy	Related party	Receipt of proceeds from the purchase of shares	11,470,000,000	
Ms. Tran Thi Hoai An	Related party	Receipt of proceeds from the purchase of shares	5,920,000,000	
		Transfer of real estate	20,000,000,000	
		Receipt of proceeds from the transfer of real estate	10,954,863,757	
Ms. Ngo Thuy Van	Related party	Receipt of proceeds from the purchase of shares	11,470,000,000	
		Collection on behalf of another party of proceeds from the transfer of real estate	15,876,000,000	
		Payment on behalf of another party of proceeds from the transfer of real estate	16,200,000,000	
Mr. Phan Thanh Dung	Related party	Receipt of proceeds from the purchase of shares	199,000,000	
Mr. Pham Quoc Huy	Related party	Receipt of proceeds from the purchase of shares	70,000,000	
Mr. Tran Phuoc An	Related party	Transfer of real estate	14,000,000,000	
		Receipt of proceeds from the transfer of real estate	7,533,132,111	
Mr. Nguyen Hong Giang	Related party	Transfer of real estate	24,000,000,000	
		Receipt of proceeds from the transfer of real estate	12,802,852,728	
Mr. Phan Huy Han	Related party	Receipt of proceeds from the purchase of shares	490,000,000	

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at December 31, 2025

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

Related party	Relationship	Transaction	December 31, 2025
Short-term trade receivables			
DK Phu Quoc Corporation	Subsidiary	Investment interest	1,376,418,225
Serenity Investment Joint Stock Company	Subsidiary	Provision of services	484,813,772
Mr. Le Quang Phuc	Member of the Board of Directors	Transfer of real estate	15,787,783,069
Mr. Tran Trong Gia Vinh	BOD Independent member	Transfer of real estate	1,777,616,236
Mr. Bui Quang Anh Vu	Member of the Board of Directors concurrently serving as General Director	Transfer of real estate	4,499,307,733
Mr. Nguyen Dinh Tri	Deputy General Director	Transfer of real estate	1,777,616,236
Mr. Truong Ngoc Dung	Deputy General Director	Transfer of real estate	1,894,196,347
Mr. Nguyen Khac Sinh	Deputy General Director	Transfer of real estate	322,788,761
Mr. Nguyen Huu	Deputy General Director	Transfer of real estate	542,939,472
Ms. Tran Thi Thuy Trang	Chief Accountant	Transfer of real estate	290,721,895
Mr. Nguyen Van Dung	Related party	Transfer of real estate	2,409,489,332
Mr. Nguyen Van Tuan	Related party	Transfer of real estate	1,777,616,236
Mr. Nguyen Van Phat	Related party	Transfer of real estate	6,761,857,996
Mr. Phan Gia Binh	Related party	Transfer of real estate	3,267,987,807
Mr. Nguyen Van Hoang	Related party	Transfer of real estate	4,175,325,484
Mr. Duong Le Vu Thanh	Related party	Transfer of real estate	3,483,139,060
Ms. Tran Thi Huong	Related party	Transfer of real estate	1,322,466,547
Mr. Nguyen Ngoc Huy	Related party	Transfer of real estate	1,840,971,432
Mr. Nguyen Huy Le	Related party	Transfer of real estate	2,277,616,236
Ms. Tran Thi Hoai An	Related party	Transfer of real estate	13,371,260,937
Mr. Tran Phuoc An	Related party	Transfer of real estate	9,955,224,677
Mr. Nguyen Hong Giang	Related party	Transfer of real estate	12,802,852,728

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at December 31, 2025

VND

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>December 31, 2025</i>
Other short-term receivables			
Hoa Phu Building Real Estate Investment and Development	Indirect subsidiary	Interest income from lending	10,062,401,302
Commonwealth Properties Real Estate Corporation	Associate	Interest income from lending	1,030,461,848
Ms. Tran Thi Hoai An	Related party	Office expense advances	227,000,000
Ms. Ngo Thuy Van	Related party	Payment on behalf of another party for the transfer of real estate	324,000,000
Long-term loan receivables			
Hoa Phu Building Real Estate Investment and Development JSC	Indirect subsidiary	Lending	150,000,000,000
Commonwealth Properties Real Estate Corporation	Associate	Lending	34,739,357,768
Other long-term receivables			
Serenity Investment Corporation	Subsidiary	Project development advances	1,598,539,776,326
Coinin Construction Investment Infrastructure Company Limited	Subsidiary	Project development advances	131,692,281,685
DK Phu Quoc Corporation	Subsidiary	Project development advances	42,246,600,000
Short-term trade payables			
Resort A Joint Stock Company	Company related to an internal person	Use of services	736,439,690
Short-term advances from customers			
Mr. Nguyen Khac Sinh	Deputy General Director	Advance payment for the purchase of real estate	467,133,501
Mr. Nguyen Huy Le	Related party	Advance payment for the purchase of real estate	467,133,501
Other short-term payables			
Ben Thanh - Long Hai Corporation	Subsidiary	Borrowing interest	87,162,129,644
Binh Duong Building Real Estate Investment and Development JSC	Subsidiary	Borrowing interest	5,313,640,093
Hoa Phu Building Real Estate Investment and Development	Indirect subsidiary	Borrowing interest	14,103,111,366
Tam Hiep Urban Development Joint Stock Company	Associate	Borrowing of funds	128,480,000,000
AKYN Hotel Management and Investment JSC	Company related to an internal person	Borrowing interest	5,620,892,069

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at December 31, 2025

31. TRANSACTIONS 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>December 31, 2025</i>
<i>Other short-term payables (continued)</i>			
Mr. Truong Ngoc Dung	Deputy General Director	Deposit for the purchase of products	400,000,000
Mr. Nguyen Khac Sinh	Deputy General Director	Deposit for the purchase of products	400,000,000
Ms. Tran Thi Hoai An	Related party	Deposit for the purchase of products	400,000,000
Mr. Phan Thanh Dung	Related party	Deposit for the purchase of products	400,000,000
Ms. Nguyen Thi Minh Thu	Related party	Deposit for the purchase of products	2,000,000,000
Ms. Ngo Thi Minh Huong	Related party	Deposit for the purchase of products	800,000,000
		Investment cooperation	4,441,500,000
<i>Other long-term payables</i>			
Binh Duong Building Real Estate Investment & Development Corp	Subsidiary	Borrowings	1,398,360,055,328
Hoa Phu Building Real Estate Investment and Development	Indirect subsidiary	Borrowings	1,022,184,016,748
Dong Nai Riverside New Urban Area Joint Stock Company	Associate	Borrowings	150,522,571,510
<i>Long-term loans and debts</i>			
AKYN Hotel Management and Investment JSC	Company related to an internal person	Borrowings	264,348,326,202

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at December 31, 2025

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued):

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

VND

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	CEO	1,867,375,001	1,995,666,999
TOTAL		3,452,318,751	3,592,610,749

32. INVESTMENT COMMITMENTS

Detailed investment commitments of the Company were as follows:

VND

	As at December 31, 2025	As at December 31, 2024
Project construction commitments	1,045,406,585,304	1,002,765,529,331
Capital contribution commitments	123,684,660,436	958,521,893,000
<i>Ngo May Real Estate Investment JSC</i>	-	831,485,000,000
<i>PDP Project Construction Investment JSC</i>	123,684,660,436	127,036,893,000
TOTAL	1,169,091,245,740	1,961,287,422,331

33. EVENT AFTER THE BALANCE SHEET DATE

On January 6, 2026, the Company approved the resolution to contribute an additional capital of VND 38,561,250,000 to Tam Hiep Urban Development Joint Stock Company. Upon completion of the capital increase procedures, the Company will hold a capital contribution 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 the resolution to contribute an additional capital 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 will hold a capital contribution 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 the resolution to contribute an additional capital of VND 982,312,060,000 to Serenity Investment Joint Stock Company. Upon completion of the capital increase procedures, the Company will hold a capital contribution 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.

Apart from the aforementioned event, there has been no other matter or circumstance that has arisen since the balance date that requires adjustment or disclosure in the interim separate financial statements of the Company.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at December 31, 2025



Pham Thi Doan Dung
Preparer

January 30, 2026



Tran Thi Thuy Trang
Chief Accountant



Bui Quang Anh Vu
General Director



THE EVER *R*ICH

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