



**PHAT DAT**  
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/SGDHCN-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       |
| Ms. Dang Viet Tu Uyen | Deputy General Director       |
| Mr. Phan Le Hoa       | Deputy General Director       |
|                       | Appointed on January 22, 2025 |
|                       | Appointed on January 22, 2025 |
|                       | 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   |
|------------|--|-------|---------------------------|---------------------------|
| <b>100</b> | <b>A. CURRENT ASSETS</b>                         |       | <b>15,126,321,263,780</b> | <b>12,528,504,381,707</b> |
| <b>110</b> | <b>I. Cash and cash equivalents</b>              | 4     | <b>375,784,630,537</b>    | <b>343,468,770,451</b>    |
| 111        | 1. Cash  |       | 375,784,530,537           | 343,468,770,451           |
| 112        | 2. Cash equivalents                              |       | 100,000                   | -                         |
| <b>120</b> | <b>II. Short-term investment</b>                 |       | -                         | <b>115,370,299,200</b>    |
| 123        | 1. Held-to-maturity investments                  |       | -                         | 115,370,299,200           |
| <b>130</b> | <b>III. Current accounts receivable</b>          |       | <b>5,239,904,593,678</b>  | <b>5,499,680,378,540</b>  |
| 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)          |
| <b>140</b> | <b>IV. Inventory</b>                             | 9     | <b>9,501,767,211,565</b>  | <b>6,562,627,838,976</b>  |
| 141        | 1. Inventories                                   |       | 9,501,767,211,565         | 6,562,627,838,976         |
| <b>150</b> | <b>V. Other current assets</b>                   |       | <b>8,864,828,000</b>      | <b>7,357,094,540</b>      |
| 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             |
| <b>200</b> | <b>B. NON-CURRENT ASSETS</b>                     |       | <b>12,011,482,558,872</b> | <b>12,839,781,938,139</b> |
| <b>210</b> | <b>I. Long-term receivables</b>                  |       | <b>1,957,385,908,434</b>  | <b>1,001,546,360,749</b>  |
| 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           |
| <b>220</b> | <b>II. Fixed assets</b>                          |       | <b>723,863,805,492</b>    | <b>733,531,013,100</b>    |
| 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)          |
| <b>230</b> | <b>III. Investment properties</b>                | 13    | <b>61,711,188,992</b>     | <b>63,247,308,032</b>     |
| 231        | 1. Cost  |       | 75,664,270,272            | 75,664,270,272            |
| 232        | 2. Accumulated depreciation                      |       | (13,953,081,280)          | (12,416,962,240)          |
| <b>240</b> | <b>IV. Long-term asset in progress</b>           |       | <b>107,284,759,637</b>    | <b>107,284,759,637</b>    |
| 242        | 1. Construction in progress                      | 14    | 107,284,759,637           | 107,284,759,637           |
| <b>250</b> | <b>V. Long-term investments</b>                  |       | <b>8,215,452,568,893</b>  | <b>9,890,955,269,632</b>  |
| 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)          |
| <b>260</b> | <b>VI. Other long-term assets</b>                |       | <b>945,784,327,424</b>    | <b>1,043,217,226,989</b>  |
| 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           |
| <b>270</b> | <b>TOTAL ASSETS</b>                              |       | <b>27,137,803,822,652</b> | <b>25,368,286,319,846</b> |

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   |
|------------|---|-------|---------------------------|---------------------------|
| <b>300</b> | <b>C. LIABILITIES</b>                               |       | <b>14,804,113,843,210</b> | <b>14,253,830,639,981</b> |
| <b>310</b> | <b>I. Current liabilities</b>                       |       | <b>9,630,373,811,638</b>  | <b>9,646,271,528,812</b>  |
| 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            |
| <b>330</b> | <b>II. Non-current liabilities</b>                  |       | <b>5,173,740,031,572</b>  | <b>4,607,559,111,169</b>  |
| 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         |
| <b>400</b> | <b>D. OWNERS' EQUITY</b>                            |       | <b>12,333,689,979,442</b> | <b>11,114,455,679,865</b> |
| <b>410</b> | <b>I. Capital</b>                                   | 23    | <b>12,333,689,979,442</b> | <b>11,114,455,679,865</b> |
| 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 |       |                           |                           |
| 421b       | - Undistributed earnings of current period          |       | 1,333,721,814,188         | 1,920,717,592,205         |
|            |   |       | 362,986,930,151           | 148,052,443,131           |
| <b>440</b> | <b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>         |       | <b>27,137,803,822,652</b> | <b>25,368,286,319,846</b> |

Pham Thi Doan Dung  
Preparer



Tran Thi Thuy Trang  
Chief Accountant

Bui Quang Anh Vu  
General Director

January 30, 2026

## 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<br><i>In which: Interest expenses</i>   | 26    | (149,496,295,239)         | (201,291,218,209)          | (425,343,380,070)  | (482,686,911,499)  |
| 23   |   |       | (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  
PreparerTran 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 |
|------|---|--------------|---------------------------|----------------------------|
|      | <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>  |              |                           |                            |
| 01   | <b>Accounting profit before tax</b><br><i>Adjustments for:</i>                          |              | <b>250,435,937,998</b>    | <b>9,376,062,503</b>       |
| 02   | Depreciation and amortization of fixed assets and investment properties                 | 11,<br>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   | 26           | (228,168,560,289)         | (72,139,993,461)           |
| 06   | Interest expenses   |              | 149,351,269,365           | 93,591,667,232             |
| 08   | <b>Operating profit before changes in working capital</b>                               |              | <b>181,757,074,966</b>    | <b>150,964,655,972</b>     |
| 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   | <b>Net cash flows (used in) operating activities</b>                                    |              | <b>(675,403,473,019)</b>  | <b>(1,541,333,737,450)</b> |
|      | <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>   |              |                           |                            |
| 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   | <b>Net cash flows from (used in) investing activities</b>                               |              | <b>(444,445,168,073)</b>  | <b>907,876,970,140</b>     |
|      | <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>  |              |                           |                            |
| 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   | <b>Net cash flows from financing activities</b>   |              | <b>1,379,890,626,391</b>  | <b>756,466,850,711</b>     |

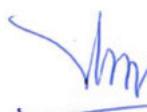
## INTERIM SEPARATE CASH FLOW STATEMENT FOR QUARTER IV-2025 (Continued)

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

Tran Thi Thuy Trang  
Chief Accountant

Bui Quang Anh Vu  
General Director

January 30, 2025

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

**1. CORPORATE INFORMATION**

Phat Dat Real Estate Development Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 4103002655 issued by 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 1<sup>st</sup> and ends on December 31<sup>st</sup>.

**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 |
|--------------------------|---------------|

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 amounts are paid or the period in which economic benefits are generated in relation to these expenses.

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

|                  | VND<br>As at<br>December 31, 2025 | VND<br>As at<br>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                           | -                                 |
| <b>TOTAL</b>     | <b>375,784,630,537</b>            | <b>343,468,770,451</b>            |

## 5. SHORT-TERM TRADE RECEIVABLES

|   | VND<br>As at<br>December 31, 2025 | VND<br>As at<br>December 31, 2024 |
|---|-----------------------------------|-----------------------------------|
| Receivables from the transfer of products in Bac Ha Thanh Residential Area in combination with urban gentrification |                                   |                                   |
| 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                    |
| <b>TOTAL</b>  | <b>1,931,552,833,055</b>          | <b>2,815,946,230,379</b>          |
| Provision for doubtful short-term receivables   | (1,041,544,375)                   | (1,041,544,375)                   |
| <b>NET</b>  | <b>1,930,511,288,680</b>          | <b>2,814,904,686,004</b>          |

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

**6. SHORT-TERM ADVANCES TO SUPPLIERS**

|   | VND                      | As at                    | As at |
|---|--------------------------|--------------------------|-------|
|   | December 31, 2025        | 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            |       |
| <b>TOTAL</b>  | <b>2,483,205,493,736</b> | <b>1,681,329,453,495</b> |       |

**7. LONG-TERM LOAN RECEIVABLES**

|  | As at                  | As at                  |
|--|------------------------|------------------------|
|  | December 31, 2025      | 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        |
| <b>TOTAL</b>   | <b>184,739,357,768</b> | <b>681,924,490,356</b> |

**8. OTHER RECEIVABLES**

|   | VND                    | As at                    | As at |
|---|------------------------|--------------------------|-------|
|   | December 31, 2025      | December 31, 2024        |       |
| <b>Short-term</b>                                 | <b>851,187,811,262</b> | <b>1,020,946,239,041</b> |       |
| 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)

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

## 9. INVENTORIES

|                            | VND                      | As at                    | VND | As at             |
|----------------------------|--------------------------|--------------------------|-----|-------------------|
|                            | December 31, 2025        | December 31, 2024        |     | 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              |     |                   |
| <b>TOTAL</b>               | <b>9,501,767,211,565</b> | <b>6,562,627,838,976</b> |     |                   |

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

|   | VND                      | As at                    | VND | As at             |
|---|--------------------------|--------------------------|-----|-------------------|
|   | December 31, 2025        | December 31, 2024        |     | 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           |     |                   |
| <b>TOTAL</b>  | <b>8,500,217,815,198</b> | <b>6,562,244,480,000</b> |     |                   |

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, 20259. 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:*

|  | VND                      | As at                    | As at                    |
|--|--------------------------|--------------------------|--------------------------|
|  |                          | December 31, 2025        | 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 | 400,580,896,159          | 600,585,141,232          | -                        |
| TOTAL  | <u>1,001,166,037,391</u> | <u>1,001,166,037,391</u> | <u>1,001,166,037,391</u> |

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

## 10. LONG-TERM PREPAID EXPENSES

|  | VND                    | As at<br>December 31, 2025 | As at<br>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              |                            |
| <b>TOTAL</b>                             | <b>930,384,595,880</b> | <b>931,610,844,890</b>     |                            |

(\*) 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

|                                 | Buildings and<br>structures | Machinery and<br>equipment | Means of<br>transportation | VND                     | Total |
|---------------------------------|-----------------------------|----------------------------|----------------------------|-------------------------|-------|
| <b>Cost</b>                     |                             |                            |                            |                         |       |
| 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         | <u>331,701,543,666</u>      | <u>5,528,225,593</u>       | <u>36,252,563,090</u>      | <u>373,482,332,349</u>  |       |
| <i>In which:</i>                |                             |                            |                            |                         |       |
| Fully depreciated               | -                           | 5,308,225,593              | 22,743,941,820             | 28,052,167,413          |       |
| <b>Accumulated depreciation</b> |                             |                            |                            |                         |       |
| 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         | <u>(12,162,389,934)</u>     | <u>(5,395,167,083)</u>     | <u>(32,560,969,840)</u>    | <u>(50,118,526,857)</u> |       |
| <b>Net carrying amount</b>      |                             |                            |                            |                         |       |
| 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         | <u>319,539,153,732</u>      | <u>133,058,510</u>         | <u>3,691,593,250</u>       | <u>323,363,805,492</u>  |       |

## 12. INTANGIBLE FIXED ASSETS

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

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

### 13. INVESTMENT PROPERTIES

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

The land use right is valued at VND 7,306,972,991 corresponding to the ownership of basement B1 & B2 at The EverRich project, No. 968, 3/2 Street, Phu Tho Ward, 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               |                   |
|---|-------------------|-------------------|
|   | Quarter IV - 2025 | Quarter IV - 2024 |
| Revenue from investment properties  | 4,599,870,139     | 2,207,369,444     |
| Direct operating expenses of investment properties that generated rental income during the period | 2,587,437,942     | 1,298,781,247     |

### 14. CONSTRUCTION IN PROGRESS

|  | VND                     |                         |
|--|-------------------------|-------------------------|
|  | As at December 31, 2025 | As at December 31, 2024 |
| 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             |
| <b>TOTAL</b>                                     | <b>107,284,759,637</b>  | <b>107,284,759,637</b>  |

### 15. INVESTMENT IN SUBSIDIARIES

|  | VND                      |                          |
|--|--------------------------|--------------------------|
|  | As at December 31, 2025  | 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                          | 99.5 3,473,659,990,959   | 99.5 3,473,659,990,959   |
| Investment & Development Corporation (ii)                |                          |                          |
| 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        |
| <b>TOTAL</b>   | <b>7,507,287,290,959</b> | <b>9,857,903,990,959</b> |

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 1<sup>st</sup> 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 22<sup>nd</sup> 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/HDCNCP-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             |                        | As at             |                        |
|---|-------------------|------------------------|-------------------|------------------------|
|   | December 31, 2025 | Amount (VND)           | December 31, 2024 | 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        | -                 | -                      |
| <b>TOTAL</b>  |                   | <b>794,358,394,692</b> |                   | <b>105,823,107,000</b> |

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

|   | VND                    | As at                  | VND               | As at             |
|---|------------------------|------------------------|-------------------|-------------------|
|   | December 31, 2025      | December 31, 2024      | December 31, 2025 | December 31, 2024 |
| Military Commercial Joint Stock Bank –<br>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<br>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         | -                 | -                 |
| <b>TOTAL</b>  | <b>117,458,344,646</b> | <b>260,922,515,152</b> | -                 | -                 |

## 18. SHORT-TERM ADVANCES FROM CUSTOMERS

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

## 19. STATUTORY OBLIGATIONS

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

## 20. SHORT-TERM LIABILITIES

|   | VND                    | As at                  | VND               | As at             |
|---|------------------------|------------------------|-------------------|-------------------|
|   | December 31, 2025      | December 31, 2024      | December 31, 2025 | 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<br>estate | 4,495,616,285          | 23,481,919,717         | -                 | -                 |
| Others  | 6,210,480,929          | 7,497,575,891          | -                 | -                 |
| <b>TOTAL</b>  | <b>287,161,761,276</b> | <b>419,753,933,680</b> | -                 | -                 |

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

## 21. OTHER PAYABLES

|   | VND                       | As at<br>December 31, 2025 | As at<br>December 31, 2024 |
|---|---------------------------|----------------------------|----------------------------|
| <b>Short-term</b>   |                           |                            |                            |
| ICC – The EverRich 2 (i)  | 8,281,929,621,588         | 7,194,651,803,130          |                            |
| ICC – The EverRich 3 (i)  | 6,944,206,149,934         | 4,557,365,656,616          |                            |
| Tam Hiep Urban Development Joint Stock Company                          | 990,068,000,000           | 990,068,000,000            |                            |
|   | 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             |                            |
| <b>Long-term</b>  |                           |                            |                            |
| Binh Duong Building Real Estate Investment and Development Corporation  | 2,571,066,643,586         | 2,393,929,926,197          |                            |
|   | 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             |                            |
| <b>TOTAL</b>  | <b>10,852,996,265,174</b> | <b>9,588,581,729,327</b>   |                            |

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

## 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<br>December 31, 2025 | Principal<br>repayment term<br>VND         | Purpose   | Interest rate<br>%/p.a.   | Description of collateral  |
|--|----------------------------|--|---|---|--|
| <b>Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11 Ho Chi Minh City</b> |                            |  |   |   |  |
| 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; 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 |
| 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 | 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<br>December 31, 2025      | Principal<br>repayment term<br>VND        | Purpose   | Interest rate<br>%/p.a.  | Description of collateral  |
|---|---------------------------------|---|---|--|--|
| <b><i>Military Commercial Joint Stock Bank - Sai Gon Branch</i></b>   |                                 |   |   |  |  |
| 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                   |
| <b><i>Vietnam Prosperity Joint Stock Commercial Bank (VPBank)</i></b> |                                 |   |   |  |  |
| 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%  |  |
| <b>TOTAL</b>  | <b><u>2,787,461,132,208</u></b> |   |   |  |  |
| <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:

| Lender  | As at December 31, 2025<br>VND | Principal repayment term | Purpose                       | Interest<br>rate<br>% p.a. | Description of collateral  |
|---|--------------------------------|--------------------------|-------------------------------|----------------------------|--|
| <b>Viet Long Financial Investment Company</b>   |                                |                          |                               |                            |  |
| 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                                 |
| <b>AKYN Hotel Management and Investment JSC</b> |                                |                          |                               |                            |  |
| Loan 1  | 264,348,326,202                | April 3, 2028            | To supplement working capital | 8                          | Ownership of all shares in Commonwealth Properties Real Estate Corporation |
| <b>Mr. Doan Duc Luyen</b>                       |                                |                          |                               |                            |  |
| 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;                                |
| <b>TOTAL</b>                                    | <b><u>517,348,326,202</u></b>  |                          |                               |                            |  |
| <i>In which:</i>                                |                                |                          |                               |                            |  |
| Short-term                                      | 181,000,000,000                |                          |                               |                            |  |
| Long-term                                       | 336,348,326,202                |                          |                               |                            |  |

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<br>Total              |
|--------------------------------|--------------------------|------------------------|---------------------------------|--------------------------|---------------------------|
| <b>As at December 31, 2024</b> |                          |                        |                                 |                          |                           |
| 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)           |
| <b>As at December 31, 2024</b> | <b>8,731,400,830,000</b> | <b>70,474,800,000</b>  | <b>243,810,014,529</b>          | <b>2,068,770,035,336</b> | <b>11,114,455,679,865</b> |
| <b>As at December 31, 2025</b> |                          |                        |                                 |                          |                           |
| 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)           |
| <b>As at December 31, 2025</b> | <b>9,978,093,790,000</b> | <b>410,424,800,000</b> | <b>248,462,645,103</b>          | <b>1,696,708,744,339</b> | <b>12,333,689,979,442</b> |

(\*) 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          |
| <b>TOTAL</b>                       | <b>360,600,569,422</b> | <b>649,304,146,354</b> |

**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          |
| <b>TOTAL</b>                  | <b>70,520,022,726</b> | <b>418,040,669,019</b> |

**26. FINANCE INCOME AND EXPENSES**

|                                 | VND                    |                        |
|---------------------------------|------------------------|------------------------|
|                                 | Quarter IV-2025        | Quarter IV-2024        |
| <b>Finance income</b>           | <b>228,168,560,289</b> | <b>72,139,993,461</b>  |
| 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         |
| <b>Finance expenses</b>         | <b>149,496,295,239</b> | <b>201,291,218,209</b> |
| 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       |
| <b>Selling expenses</b>                    | <b>9,368,684,398</b>   | <b>26,677,435,817</b> |
| 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           |
| <b>General and administrative expenses</b> | <b>104,446,480,612</b> | <b>62,717,189,283</b> |
| 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        |
| <b>TOTAL</b>                               | <b>113,815,165,010</b> | <b>89,394,625,100</b> |

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      |
| <b>Other income</b>                | <b>24,380,160</b>    | <b>2,000,000</b>     |
| Other income                       | 24,380,160           | 2,000,000            |
| <b>Other expenses</b>              | <b>4,526,088,898</b> | <b>3,343,564,984</b> |
| 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               |
| <b>Accounting profit before tax</b>                     | <b>250,435,937,998</b>       | <b>9,376,062,503</b>          |
| <b>At CIT rate of 20%</b>                               | <b>50,087,187,600</b>        | <b>1,875,212,500</b>          |
| <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                   |
| <b>CIT payables at the end of the period</b>            | <b><u>55,811,564,919</u></b> | <b><u>107,665,278,607</u></b> |

**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:**

| Related party  | Relationship        | Transaction                             | Quarter IV-2025   |
|--|---------------------|---|-------------------|
| 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)**

| <i>Related party</i>  | <i>Relationship</i>   | <i>Transaction</i>   | <i>VND</i>   |
|---|---|--|--|
|   |   |  | <i>Quarter IV-2025</i>   |
| Hoa Phu Building Real Estate Investment and Development Joint Stock Company | Indirect subsidiary   | Repayment of borrowed funds<br>Payment of interest on borrowings<br>Borrowing interest<br>Lending interest | 109,369,037,951<br>19,465,962,049<br>14,103,111,366<br>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<br>Borrowing of funds<br>Repayment of loan principal                                  | 346,438,750,000<br>138,480,000,000<br>10,000,000,000                 |
| Dong Nai Riverside New Urban Area JSC                                       | Associate   | Capital contribution<br>Borrowing of funds<br>Repayment of loan principal                                  | 295,789,270,000<br>160,522,571,510<br>10,000,000,000                 |
| BDSC Management Consulting Corporation                                      | Companies related to insiders   | Use of services  | 1,229,000,000  |
| AKYN Hotel Management and Investment Joint Stock Company                    | Companies related to insiders   | Repayment of loan principal<br>Payment of interest on borrowings<br>Borrowing interest                     | 25,605,625,256<br>5,965,404,744<br>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  |
| Mr. Nguyen Dinh Tri   | Deputy General Director   | Receipt of proceeds from the transfer of real estate   | 1,206,777,798  |
| Mr. Truong Ngoc Dung  | Deputy General Director   | Receipt of proceeds from the purchase of shares  | 10,930,000,000   |
|   |   | 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)

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

| <i>Related party</i>                       | <i>Relationship</i>   | <i>Transaction</i>      | <i>December 31, 2025</i> |
|--|---|-------------------------|--------------------------|
| <b><i>Short-term trade receivables</i></b> |   |                         |                          |
| 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

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

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

| Related party  | Relationship                          | Transaction  | December 31, 2025 |
|--|---------------------------------------|--|-------------------|
| <b><i>Other short-term receivables</i></b>                     |                                       |  |                   |
| 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       |
| <b><i>Long-term loan receivables</i></b>                       |                                       |  |                   |
| 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    |
| <b><i>Other long-term receivables</i></b>                      |                                       |  |                   |
| 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    |
| <b><i>Short-term trade payables</i></b>                        |                                       |  |                   |
| Resort A Joint Stock Company                                   | Company related to an internal person | Use of services  | 736,439,690       |
| <b><i>Short-term advances from customers</i></b>               |                                       |  |                   |
| 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       |
| <b><i>Other short-term payables</i></b>                        |                                       |  |                   |
| 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)

| Related party   | Relationship                          | Transaction                          | December 31, 2025 |
|---|---------------------------------------|--------------------------------------|-------------------|
| <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:

| Name                    | Title                  | Remuneration         |                      | VND |
|-------------------------|------------------------|----------------------|----------------------|-----|
|                         |                        | 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        |     |
| <b>TOTAL</b>            |                        | <b>3,452,318,751</b> | <b>3,592,610,749</b> |     |

**32. INVESTMENT COMMITMENTS**

Detailed investment commitments of the Company were as follows:

|   | As at<br>December 31, 2025 | As at<br>December 31, 2024 | VND |
|---|----------------------------|----------------------------|-----|
|   |                            |                            |     |
| 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 Invesment JSC</i> | 123,684,660,436            | 127,036,893,000            |     |
| <b>TOTAL</b>                                  | <b>1,169,091,245,740</b>   | <b>1,961,287,422,331</b>   |     |

**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.

Phat Dat Real Estate Development Corporation

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



Pham Thi Doan Dung  
Preparer



Tran Thi Thuy Trang  
Chief Accountant

Bui Quang Anh Vu  
General Director

January 30, 2026



No. 39, Pham Ngoc Thach Street, Xuan Hoa Ward  
Ho Chi Minh City, Vietnam  
Phone: 84 028 3898 6868 – Fax: 84 028 3898 8686  
Email: [info@phatdat.com.vn](mailto:info@phatdat.com.vn)