



PHATDAT
CORPORATION
Real Estate Development

PHAT DAT REAL ESTATE DEVELOPMENT CORPORATION
Report of the Board of Management
And
Interim Consolidated Financial Statements for Quarter I.2026
31 March, 2026

Phat Dat Real Estate Development Corporation

Interim Consolidated Financial Statements

March 31, 2026



Phat Dat Real Estate Development Corporation

CONTENS

	<i>Pages</i>
General information	1
Report of the Board of Management	2
Interim consolidated statement of financial position	3 - 4
Interim consolidated income statement	5
Interim consolidated cash flow statement	6 - 7
Notes to the interim consolidated financial statements	8 - 43

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30
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Phat Dat Real Estate Development Corporation

GENERAL INFORMATION

THE COMPANY

Phat Dat Real Estate Development Corp (the "Company") is a joint stock company established in accordance with the Law on Enterprises of Vietnam under Business Registration Certificate ("BRC") No. 4103002655 issued by the Department of Finance of Ho Chi Minh City, initially issued on 13 September 2004 and its subsequent amendments to the Business Registration Certificate.

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

The Company's principal activities during the current period are the construction and trading of residential properties; construction of civil works, industrial works, and transport infrastructure (including roads and bridges); and the provision of real estate brokerage, real estate valuation, real estate trading floor, and property management services.

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

The members of the Board of Directors during the period and as at the date of this report are as follows:

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

AUDIT COMMITTEE

The members of the Audit Committee during the period and as at the date of this report are as follows:

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

BOARD OF MANAGEMENT

The members of the Board of Management during the period and as at the date of this report are as follows:

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

LEGAL REPRESENTATIVE

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

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

Phat Dat Real Estate Development Corp

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Management of Phat Dat Real Estate Development Corporation ("the Company") is pleased to present the consolidated financial statements for Quarter I of 2026 of the Company and its subsidiaries (collectively referred to as "the Group") for the accounting period ended 31 March 2026.

RESPONSIBILITY OF THE BOARD OF MANAGEMENT FOR THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER I OF 2026

The Board of Management is responsible for ensuring that the Company's consolidated financial statements for each accounting period present true and fair, in all material respects, the Company's consolidated financial position, consolidated income statement, and consolidated cash flows for the period. In preparing these consolidated financial statements for Quarter I of 2026, the Board of General Directors is required to:

- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgements and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements for Quarter I - 2026; and
- ▶ Prepare the interim consolidated financial statements for Quarter I - 2026 on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are maintained to reflect, with reasonable accuracy at any time, the financial position of the Group and to ensure that such accounting records comply with the applicable accounting system. The Board of Management is also responsible for safeguarding the Group's assets and, accordingly, for taking appropriate measures to prevent and detect fraud and other irregularities.

The Board of Management confirms that it has complied with the above requirements in preparing the accompanying consolidated financial statements for Quarter I of 2026.

STATEMENT OF THE BOARD OF MANAGEMENT

In the opinion of the Board of Management, the accompanying consolidated financial statements for Quarter I of 2026 give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated income statement and consolidated cash flows for the Quarter I - 2026 then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant statutory requirements.

For and on behalf of the Board of Management,



Bui Quang Anh Vu
General Directors

29 April 2026

Phat Dat Real Estate Development Corporation
 INTERIM CONSOLIDATED FINANCIAL POSITION FOR QUARTER I-2026
 As at 31 March 2026

B01-DN/HN

VND

Code	ASSETS	Notes	As at 31 March 2026	As at 31 December 2025
100	A. CURRENT ASSETS		23,450,438,778,534	24,175,702,852,037
110	I. Cash and cash equivalents	4	185,230,983,944	375,924,179,668
111	1. Cash		185,230,983,944	375,924,079,668
112	2. Cash equivalents		-	100,000
130	II. Current accounts receivable		8,147,232,192,687	6,999,950,386,428
131	1. Short-term trade receivables	5	2,043,938,919,714	1,929,691,601,058
132	2. Short-term advances to suppliers	6	4,976,869,005,600	4,080,107,332,835
135	3. Other short-term receivables	7	1,184,616,265,116	1,016,192,996,910
136	4. Provision for doubtful short-term receivables	5, 6, 7	(58,191,997,743)	(26,041,544,375)
140	III. Inventories	8	15,061,665,911,567	16,714,675,448,271
141	1. Inventories		15,061,665,911,567	16,714,675,448,271
160	IV. Other current assets		56,309,690,336	85,152,837,670
161	1. Short-term expenses pending allocation	9	8,605,971,096	8,864,828,000
162	2. Value-added tax deductible	19	40,556,126,980	72,936,711,553
163	3. Taxes and other receivables from the State	19	7,147,592,260	3,351,298,117
200	B. NON-CURRENT ASSETS		3,149,764,630,476	3,094,543,712,718
210	I. Long-term receivables		57,012,811,315	41,305,892,655
215	1. Other long-term receivables	7	57,012,811,315	41,305,892,655
220	II. Fixed assets		730,673,473,645	733,237,507,260
221	1. Tangible fixed assets	10	330,173,473,645	332,737,507,260
222	Cost		409,049,914,729	410,059,895,638
223	Accumulated depreciation		(78,876,441,084)	(77,322,388,378)
227	2. Intangible fixed assets	11	400,500,000,000	400,500,000,000
228	Cost		415,506,259,881	415,506,259,881
229	Accumulated amortization		(15,006,259,881)	(15,006,259,881)
240	III. Investment properties	12	61,327,159,232	61,711,188,992
241	1. Cost		75,664,270,272	75,664,270,272
242	2. Accumulated depreciation		(14,337,111,040)	(13,953,081,280)
250	IV. Long-term asset in progress		150,592,700,979	533,458,452,207
252	1. Construction in progress	13	150,592,700,979	533,458,452,207
260	V. Long-term investments		1,200,683,045,042	745,485,333,244
262	1. Investments in associates	14	688,391,700,698	710,745,975,476
263	2. Investments in other entities	15	477,551,986,576	-
265	3. Long-term held-to-maturity investments	16	34,739,357,768	34,739,357,768
270	VI. Other long-term assets		949,475,440,263	979,345,338,360
271	1. Long-term expenses pending allocation	9	949,271,856,081	979,141,754,178
272	2. Deferred tax assets		203,584,182	203,584,182
280	TOTAL ASSETS		26,600,203,409,010	27,270,246,564,755

Phat Dat Real Estate Development Corporation
 INTERIM CONSOLIDATED FINANCIAL POSITION FOR QUARTER I-2026 (CONT'D)
 As at 31 March 2026

B01-DN/HN

VND

Code	RESOURCES	Notes	As at 31 March 2026	As at 31 December 2025
300	C. LIABILITIES		14,044,149,481,236	14,846,308,044,248
310	I. Current liabilities		10,595,628,382,502	10,257,721,641,617
311	1. Short-term trade payables	17	153,346,807,161	164,133,084,069
312	2. Short-term advances from customers	18	23,169,263,750	237,657,191,736
313	3. Dividends and profit distribution payable		3,026,100,000	-
314	4. Short-term taxes and other payables to the State	19	383,162,622,066	197,025,332,336
315	5. Payables to employees		9,559,271,569	9,085,078,903
316	6. Short-term accrued expense	20	312,759,596,896	335,734,960,857
320	7. Short-term other payables	21	8,574,228,473,887	8,176,960,740,485
321	8. Short-term borrowings and finance lease liabilities	22	1,106,651,843,482	1,106,136,070,424
323	9. Bonus and welfare fund		29,724,403,691	30,989,182,807
330	II. Non-current liabilities		3,448,521,098,734	4,588,586,402,631
338	1. Long-term other payables	21	149,482,391,510	150,530,671,510
339	2. Long-term borrowings and finance lease liabilities	22	3,299,038,707,224	4,438,055,731,121
400	D. OWNERS' EQUITY		12,556,053,927,774	12,423,938,520,507
411	1. Contributed charter capital	23	9,978,093,790,000	9,978,093,790,000
411a	- Ordinary shares with voting rights		9,978,093,790,000	9,978,093,790,000
412	2. Share premium	23	410,424,800,000	410,424,800,000
418	3. Investment and development fund	23	248,462,645,103	248,462,645,103
420	4. Undistributed earnings	23	1,867,137,747,612	1,736,087,533,354
420a	- Undistributed earnings by the end of prior period		1,736,087,533,354	1,226,168,324,811
420b	- Undistributed earnings of current period		131,050,214,258	509,919,208,543
429	5. Non-controlling interests		51,934,945,059	50,869,752,050
440	TOTAL LIABILITIES AND OWNERS' EQUITY		26,600,203,409,010	27,270,246,564,755

Pham Thi Doan Dung
Preparer

29 April 2026

Tran Thi Thuy Trang
Chief Accountant



Bui Quang Anh Vu
General Directors

Phat Dat Real Estate Development Corporation
INTERIM CONSOLIDATED INCOME STATEMENT FOR QUARTER I-2026

B02-DN/HN

VND

Code	ITEMS	Notes	Quarter I – Current year	Quarter I - Previous year	Cumulative from the beginning of the year to the end of the Quarter I – Current year	Cumulative from the beginning of the year to the end of the Quarter I – Previous year
10	1. Revenue from sale of goods and rendering of services	24	104,332,489,333	437,943,634,657	104,332,489,333	437,943,634,657
11	2. Cost of goods sold and services rendered	25	(2,446,206,461)	(262,948,486,216)	(2,446,206,461)	(262,948,486,216)
20	3. Gross profit		101,886,282,872	174,995,148,441	101,886,282,872	174,995,148,441
22	4. Finance income	26	907,061,338,471	1,880,043,903	907,061,338,471	1,880,043,903
23	5. Finance expenses	26	(431,925,846,706)	(67,026,330,904)	(431,925,846,706)	(67,026,330,904)
24	<i>In which: Interest expenses</i>		(86,156,077,857)	(66,840,290,197)	(86,156,077,857)	(66,840,290,197)
25	6. Selling expenses	27	(16,117,362,087)	(6,594,788,132)	(16,117,362,087)	(6,594,788,132)
26	7. General and administrative expenses	27	(92,969,633,405)	(38,651,144,553)	(92,969,633,405)	(38,651,144,553)
27	8. Loss in associates and joint ventures		(20,818,890,994)	(17,322,610)	(20,818,890,994)	(17,322,610)
30	9. Net profit from operating activities		447,115,888,151	64,585,606,145	447,115,888,151	64,585,606,145
31	10. Other income	28	181,818,182	411,440,806	181,818,182	411,440,806
32	11. Other expenses	28	(57,287,455,514)	(789,962,687)	(57,287,455,514)	(789,962,687)
40	12. Other profit/(loss)		(57,105,637,332)	(378,521,881)	(57,105,637,332)	(378,521,881)
50	13. Accounting profit before tax		390,010,250,819	64,207,084,264	390,010,250,819	64,207,084,264
51	14. Current corporate income tax expense	29	(252,471,464,680)	83,324,531,782	(252,471,464,680)	83,324,531,782
52	15. Deferred tax		-	(96,913,289,820)	-	(96,913,289,820)
60	16. Net profit after tax		137,538,786,139	50,618,326,226	137,538,786,139	50,618,326,226
	Attributable to:					
61	16.1. Profit after tax attributable to shareholders of the parent		132,373,953,796	50,606,725,470	132,373,953,796	50,606,725,470
62	16.2. Loss after tax attributable to non-controlling interests		5,164,832,343	11,600,756	5,164,832,343	11,600,756
70	17. Earnings per share		131	56	131	56

Pham Thi Doan Dung
Preparer

Tran Thi Thuy Trang
Chief Accountant

Bui Quang Anh Vu
General Directors

29 April 2026

Phat Dat Real Estate Development Corporation
 INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR QUARTER I-2026

B03-DN/HN

VND

Code	ITEMS	Notes	Quarter I- Current year	Quarter I- Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		390,010,250,819	64,207,084,264
	<i>Adjustments for:</i>			
02	Depreciation and amortization of fixed assets and investment properties	10, 11,12	2,948,063,375	3,380,878,711
03	Provisions		339,501,979,652	-
05	(Profit) from investing activities		(841,469,565,077)	(1,862,721,293)
06	Borrowing costs	26	86,156,077,857	66,840,290,197
08	Operating profit before changes in working capital		(22,853,193,374)	132,565,531,879
09	(Increase) decrease in receivables		(765,066,072,217)	308,179,712,360
10	(Increase) decrease in inventories		(78,753,266,481)	73,254,316,988
11	Increase (decrease) in payables		365,792,595,433	(858,310,491,474)
12	(Increase) in expenses pending allocation		(151,897,656)	(9,658,446,732)
14	Borrowing costs paid		(169,002,762,601)	(82,323,707,725)
15	Corporate income tax paid		(13,228,831,082)	-
17	Other cash outflows for operating activities		(2,588,518,654)	(1,713,140,475)
20	Net cash flows from operating activities		(685,851,946,632)	(438,006,225,179)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(2,099,659,333)	(9,919,961,557)
22	Proceeds from disposals of fixed assets and other long-term assets		181,818,182	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(947,727,136,831)	-
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		630,413,920,000	18,180,299,200
25	Payments for investments in other entities		(476,033,969,356)	(700,718,697)
26	Proceeds from sale of investments in other entities		2,392,548,202,915	175,000,000,000
27	Interest and dividends received		643,730,417	2,102,517,615
30	Net cash flows from investing activities		1,597,926,905,994	184,662,136,561

Phat Dat Real Estate Development Corporation
 INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR QUARTER I-2026

B03-DN/HN

VND

Code	ITEMS	Notes	Quarter I- Current year	Quarter I- Previous year
	III.CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		1,390,899,410,656	140,893,596,663
34	Repayment of borrowings		(2,493,667,565,742)	(147,264,998,387)
40	Net cash flows from financing activities		(1,102,768,155,086)	(6,371,401,724)
50	Net increase/(decrease) in cash for the period		(190,693,195,724)	(259,715,490,342)
60	Cash and cash equivalents at the beginning of the period		375,924,179,668	343,676,133,736
70	Cash and cash equivalents at the end of the period	4	185,230,983,944	83,960,643,394

Pham Thi Doan Dung
Preparer

29 April 2026

Tran Thi Thuy Trang
Chief Accountant



Bui Quang Anh Vu
General Directors

1. COMPANY INFORMATION

Phat Dat Real Estate Development Corporation ("the Company") is a joint stock company incorporated under the Law on Enterprises of Vietnam pursuant to Business Registration Certificate ("BRC") No. 4103002655 issued by the Ho Chi Minh City Department of Finance on 13 September 2004, and its amended BRCs/Enterprise Registration Certificates ("ERCs").

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

The Company's principal activities during the current period are the construction and trading of residential properties; construction of civil works, industrial works, and transport infrastructure (including roads and bridges); and the provision of real estate brokerage, real estate valuation, real estate trading floor, and property management services.

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 31 March 2026 was 275 (31 December 2025: 235).

Corporate structure

The Company has 5 direct subsidiaries and 1 indirect subsidiaries which were consolidated into the interim consolidated financial statements for Quarter I - 2026 of the Group. Details are as follows:

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

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

By the end of the accounting period, the Company holds a 99% equity share and voting rights in this subsidiary.
- *Coinin Construction Investment Infrastructure Company Limited ("Coinin")*

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

By the end of the accounting period, the Company holds a 99.9% equity share and voting rights in this subsidiary.
- *Ben Thanh - Long Hai Corporation ("Ben Thanh Long Hai")*

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

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

1. CORPORATE INFORMATION (continued)**Corporate structure** (continued)

- *Serenity Investment Corporation ("Serenity Investment")*

Serenity Investment is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3502421310 issued by Ho Chi Minh City Department of on March 27, 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..

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

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

Binh Duong Building is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3702710768 issued by Ho Chi Minh City Department of Finance 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, Vietnam. Binh Duong Building's principal business activity is to trade real estate properties, land use rights belonging to the owner, user or lease.

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

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

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

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

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

Thien Long Building is a joint stock company incorporated under the Law on Enterprises of Vietnam pursuant to Enterprise Registration Certificate ("ERC") No. 3703021584 issued by the Ho Chi Minh City Department of Finance on 9 December 2021, and its amended ERCs. Thien Long Building's registered head office is located at Land Plot No. 101, Map Sheet No. 123, Hoa Lan 1 Quarter, Thuan Giao Ward, Ho Chi Minh City, Vietnam. The principal activity of Thien Long Building is real estate business and trading in land use rights owned, used or leased by the entity.

On 23 January 2026, Binh Duong Building, a subsidiary of the Company, entered into an agreement to transfer all of its 140,839,425 shares in Thien Long Building, with an aggregate par value of VND 1,408,394,250,000, to Thuan An 1. By 30 January 2026, the transfer of all ownership rights to the new shareholder had been completed, and Thien Long Building ceased to be an indirect subsidiary of the Company.

Besides, the Group has 4 associate companies as presented in Note 14.

2. BASIS OF PREPARATION

2.1 *Applied Accounting Standards and Regulations*

The consolidated financial statements for Quarter I of 2026 of the Company and its subsidiaries are presented in Vietnamese Dong ("VND") in accordance with the Vietnamese Corporate Accounting System, Vietnamese Accounting Standard No. 27 – Financial Reporting, and other Vietnamese Accounting Standards issued by the Ministry of Finance under:

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

Accordingly, the accompanying consolidated financial statements for Quarter I of 2026 are not intended for use by those who are not informed of Vietnam's accounting procedures, principles and practices. Furthermore, they are not intended to present the consolidated financial position, consolidated financial performance and consolidated cash flows for Quarter I of 2026 in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2 *Applied accounting documentation system*

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

2.3 *Financial period*

The Group's annual financial period for the preparation of the consolidated financial statements begins on 1 January and ends on 31 December..

2.4 *Accounting currency*

The consolidated financial statements for Quarter I of 2026 are prepared in the Group's accounting currency, VND.

2.5 *Basis of consolidation*

The interim consolidated financial statements for Quarter I - 2026 of the Group comprise the interim financial statements of the Company and its subsidiaries for Quarter I - 2026 ended March 31, 2026.

A subsidiary is fully consolidated from the date of acquisition on which the Company obtains control and continues to be consolidated until the date that such control ceases. The interim financial statements for Quarter I - 2026 of the Company and its subsidiaries used for consolidation are prepared for the same accounting period, using consistent accounting policies.

Balances of accounts in the Quarter I - 2026 balance sheet between companies within the Group, income and expenses, and unrealised internal gains or losses arising from these transactions are eliminated in full.

Interests of non-controlling shareholders are those interests in profits, losses, and net assets of subsidiaries that are not held by the Group and are presented separately in the interim consolidated income statement for Quarter I - 2026 and presented separately from the equity attributable to the shareholders of the parent company within equity in the consolidated balance sheet for Quarter I of 2026.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

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

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

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

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

Merchandise - cost of purchase on a weighted average basis.

Provision for obsolete inventories

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

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

Inventory property

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.3 Receivables**

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

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

3.4 Tangible fixed assets

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

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

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

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

3.5 Leased assets

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

Where the Group is the lessee

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

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

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

3.6 Intangible fixed assets

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

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

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

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

Land use rights

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.7 Depreciation and amortization**

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

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

3.8 Investment Properties

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

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

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

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

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

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

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

3.9 Construction in progress

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

3.10 Borrowing costs

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.11 Prepaid expenses**

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

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

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

3.12 Investments*Investments in associates*

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

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

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

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

Held-to-maturity investments

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

Provision for diminution in value of investments

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

3.13 Payables and accrued expenses

Payables and accrued expenses are recognised for amounts to be paid in the future in respect of goods and services received, irrespective of whether the Group has received invoices from suppliers.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.14 Foreign currency transactions**

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

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

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

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

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

3.15 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

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

3.16 Revenue recognition

Revenue is recognised when it is probable that the Group will receive economic benefits that can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales allowances and sales returns. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from transfer of apartment sale and purchase agreements

Revenue is recognised when substantially all risks and rewards associated with the apartment sale contract have been transferred to the transferee, which generally coincides with the confirmation of transfer by the apartment developer. Revenue is recognised on a net basis, representing the difference between the transfer price and the purchase price of the apartment from the developer..

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.16 Revenue recognition** (continued)*Revenue from transfer of land and land with completed infrastructure*

Revenue is recognised when substantially all risks and rewards associated with the ownership of land and land with completed infrastructure have been transferred to the buyer, which generally coincides with the handover of such land and land with completed infrastructure.

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.

Revenue from rendering of service

Revenue is recognised when the services have been rendered and completed.

Interest income

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

3.17 Taxation*Current income tax*

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

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

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

Deferred tax

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

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

The carrying amount of deferred income tax assets is reviewed at the end of each accounting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax assets to be utilised. Previously unrecognised deferred income tax assets are reassessed at the end of each accounting period and are recognised to the extent that it has become probable that sufficient taxable profits will be available to allow such previously unrecognised deferred income tax assets to be utilised.

Deferred income tax assets and deferred income tax liabilities are measured at the tax rates expected to apply to the financial year in which the assets are realised or the liabilities are settled, based on tax rates and tax laws enacted and substantively enacted at the end of the accounting period.

Deferred income tax is recognised in the consolidated statement of income, except where the tax arises from a transaction or event recognised directly in equity, in which case the related deferred income tax is also recognised directly in equity.

The Group offsets deferred income tax assets and deferred income tax liabilities only when it has a legally enforceable right to offset current income tax assets against current income tax liabilities, and the deferred income tax assets and deferred income tax liabilities relate to corporate income tax levied by the same taxation authority on the same taxable entity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.18 Earnings per share**

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

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

3.19 Segment information

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

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

3.20 Related parties

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

4. CASH AND CASH EQUIVALENTS

	VND	
	As at	As at
	March 31, 2026	December 31, 2025
Cash on hand	4,771,363	36,250,626
Cash at bank	185,226,212,581	375,887,829,042
Cash equivalent	-	100,000
TOTAL	<u>185,230,983,944</u>	<u>375,924,179,668</u>

Supplementary information to the separate statement of cash flows

	Quarter I-2026	Quarter I-2025
Liabilities offset against dividend receivables	602,193,900,000	-
Interest capitalised into principal	2,000,000,000	-

5. SHORT-TERM TRADE RECEIVABLES

	<i>As at March 31, 2026</i>		<i>As at December 31, 2025</i>	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables from the transfer of real estate projects under the Bac Ha Thanh Residential and Urban Infrastructure Project include	439,875,628,825	-	439,884,364,835	-
Thuan An 1 High-Rise Real Estate Investment Limited Liability Company	368,067,754,948	-	-	-
IDK Real Estate Company Limited	144,850,000,000	-	144,850,000,000	-
ADK Real Estate Joint Stock Company	132,040,000,000	-	132,040,000,000	-
NTR Real Estate Investment JSC	122,520,000,000	-	122,520,000,000	-
Danh Khoi Holdings Investment JSC	111,348,146,750	-	111,348,146,750	-
BDK Real Estate Joint Stock Company	107,760,000,000	-	107,760,000,000	-
Vega Real Estate Company Limited	105,720,000,000	-	105,720,000,000	-
CDK Real Estate Joint Stock Company	97,400,000,000	-	97,400,000,000	-
EDK Real Estate Company Limited	96,080,000,000	-	96,080,000,000	-
HDK Real Estate Company Limited	70,700,000,000	-	70,700,000,000	-
Thien Minh Real Estate Investment Joint Stock Company	70,615,693,202	-	70,615,693,202	-
GDK Real Estate Company Limited	43,050,000,000	-	43,050,000,000	-
Lyra Real Estate Company Limited	42,500,000,000	-	42,500,000,000	-
Saigon - KL Realty Joint Stock Company	29,200,000,000	-	-	-
Gemini Real Estate Company Limited	25,950,000,000	-	25,950,000,000	-
Quy Nhon 68 Investment Company Limited	-	-	134,000,000,000	-
Mr. Le Anh Vu	-	-	120,479,797,979	-
Mr. Dang Van Vinh	-	-	26,466,202,021	-
Other customers	36,261,695,989	(1,041,544,375)	38,327,396,271	(1,041,544,375)
TOTAL	2,043,938,919,714	(1,041,544,375)	1,929,691,601,058	(1,041,544,375)

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER I-2026 (cont'd)

As at 31 March 2026

B09-DN/HN

6. SHORT-TERM ADVANCES TO SUPPLIERS

	As at March 31, 2026		As at December 31, 2025	
	Amount VND	Provision VND	Amount VND	Provision VND
168 Construction Development Investment Joint Stock Company	801,564,616,581	-	801,564,616,581	-
Sai Gon Real Estate Service And Trading Joint Stock Company	693,103,500,000	-	643,103,500,000	-
Dai Quang Minh Real Estate Investment Corporation	725,000,000,000	-	472,500,000,000	-
Futurecons Construction Investment Joint Stock Company	570,201,684,582	-	-	-
Loc Phat Investment and Construction Joint Stock Company	319,106,627,277	-	320,598,936,192	-
620 Infrastructure Development and Investment	316,105,892,329	-	311,096,224,819	-
Ms. Nguyen Thi Xuan Diem	300,000,000,000	-	300,000,000,000	-
Mr. Vo Ngoc Chau	170,254,951,040	-	170,254,951,040	-
Mr. Nguyen Cao Tien	51,000,000,000	-	51,000,000,000	-
Consortium of 620 Infrastructure Investment and Development JSC and Loc Phat Construction and Investment JSC,	293,877,109,012	-	293,583,363,579	-
Realty Holdings Real Estate Business And Services Corporation	214,629,183,632	-	267,629,183,632	-
Compensation Clearance Corporation	209,623,741,576	(30,689,093,369)	178,934,648,207	-
Binh Dinh Construction Joint Stock Company	90,174,447,219	-	89,035,287,780	-
Duc Khai Joint Stock Company	70,228,366,367	-	70,228,366,367	-
Hop Nhut Construction - Trading - Service Company Limited	50,390,721,493	-	50,390,721,493	-
T & T Traffic Construction Transport Trading Service Company Limited	39,454,661,636	-	39,454,661,636	-
Central Construction Joint Stock Company	20,713,066,191	-	-	-
Huy Thuoc Construction Company Limited	16,628,000,000	-	-	-
Big Four Real Estate Strategic Consulting And Investment Joint Stock Company	4,000,000,000	-	-	-
Others	20,812,436,665	(1,461,359,999)	20,732,871,509	-
TOTAL	4,976,869,005,600	(32,150,453,368)	4,080,107,332,835	-

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER I-2026 (cont'd)

As at 31 March 2026

B09-DN/HN

7. OTHER RECEIVABLES

	<i>As at March 31, 2026</i>		<i>As at December 31, 2025</i>	
	Amount VND	Provision VND	Amount VND	Provision VND
Short-term	1,184,616,265,116	(25,000,000,000)	1,016,192,996,910	(25,000,000,000)
Saigon - KL Realty Joint Stock Company	909,223,368,818	-	659,223,368,818	-
Mr. Phan Tai Sanh	207,666,216,831	-	145,530,000,000	-
Mr. Hoang Hiep Dung	25,000,000,000	(25,000,000,000)	25,000,000,000	(25,000,000,000)
Yen Gia Group Real Estate JSC	8,300,000,000	-	-	-
PDP Project Construction Investment Co., Ltd	6,200,000,000	-	-	-
Danh Khoi Holdings Investment JSC	400,000,000	-	400,000,000	-
Deposits	1,359,511,700	-	1,359,511,700	-
Others	26,467,167,767	-	184,680,116,392	-
Long-term	57,012,811,315	-	41,305,892,655	-
Phu Quoc Economic Zone Authority	38,548,000,000	-	38,548,000,000	-
Deposits	15,874,811,315	-	167,892,655	-
Others	2,590,000,000	-	2,590,000,000	-
TOTAL	1,241,629,076,431	(25,000,000,000)	1,057,498,889,565	(25,000,000,000)

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER I-2026 (cont'd)

As at 31 March 2026

B09-DN/HN

8. INVENTORIES

	As at March 31, 2026		As at December 31, 2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Real Estate (*)	14,060,116,515,200	-	15,713,126,051,904	-
Real Estate Merchandise (**)	1,001,166,037,391	-	1,001,166,037,391	-
Merchandise	383,358,976	-	383,358,976	-
TOTAL	15,061,665,911,567	-	16,714,675,448,271	-

(*) Real estate primarily consists of the value of compensated land fund, site clearance and leveling costs, construction costs, capitalized borrowing costs, and other development costs for the following real estate projects currently under development:

	As at March 31, 2026		As at December 31, 2025	
	Amount VND	Provision VND	Amount VND	Provision VND
The EverRich 2 Project (River City) (i)	5,974,664,929,804	-	5,974,664,929,804	-
Tropicana Ben Thanh Long Hai project (ii)	1,994,541,168,359	-	1,994,541,168,359	-
Thuan An 1 and Thuan An 2 project (iii)	1,577,575,838,137	-	3,294,230,994,820	-
Phuoc Hai Serenity project (iv)	1,527,778,114,740	-	1,523,555,164,637	-
Bac Ha Thanh Residential Area Combined with Urban Renovation Project (v)	1,364,877,002,194	-	1,339,337,957,742	-
The EverRich 3 Project (vi)	881,545,254,435	-	880,390,631,916	-
Residential handicraft village and commune center of Ham Ninh (vii)	400,580,908,890	-	400,580,908,890	-
Nhon Hoi Eco-Tourism Urban Zone Project (viii)	222,706,754,702	-	208,959,935,682	-
Doan Anh Duong Eco-Tourism Zone Project (ix)	44,155,699,067	-	44,155,699,067	-
Phat Dat Bau Ca Project (x)	4,009,133,051	-	3,833,046,775	-
Parking Basement E.I	3,369,862,500	-	3,369,862,500	-
Other projects	64,311,849,321	-	45,505,751,712	-
TOTAL	14,060,116,515,200	-	15,713,126,051,904	-

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

8. INVENTORIES (continued)

(i) *The EverRich 2 project*

This project is located at No. 422 Dao Tri Street, Quarter 1, Phu Thuan Ward, Ho Chi Minh City. The closing balance of this project as at the end of the reporting period mainly comprised land compensation payments and construction costs. The EverRich 2 project, together with all property rights arising therefrom, has been pledged to Kien Long Commercial Joint Stock Bank as collateral for loans granted to the Company's business partner.

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

(ii) *Tropicana Bến Thành - Long Hải project*

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

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

(iii) *Thuan An 1 and Thuan An 2 project*

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

On 30 January 2026, the Thuan An 1 Project was transferred through the transfer of all shares held by Binh Duong Tower, a subsidiary of the Company, in Thien Long Tower, the project developer.

By the end of the accounting period, the project mainly comprises project transfer costs, land use right transfer costs, design, consulting and survey costs, infrastructure construction costs, and capitalised borrowing costs used to finance the investment in and development of the Thuan An 2 Project.

(iv) *Phuoc Hai Serenity project*

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

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

(v) *Bac Ha Thanh Residential Area Combined with Urban Renovation Project*

Bac Ha Thanh Residential Area Combined with Urban Renovation Project is located in Tuy Phuoc Commune, Gia Lai Province.

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

(vi) *The EverRich 3 project*

This project is located in Tan My Ward, Ho Chi Minh City. The closing balance of this project mainly comprises land compensation payments, land use fees paid to the State budget, design costs, site clearance costs and infrastructure construction costs. The EverRich 3 project, together with all property rights arising therefrom, has been pledged to Vietnam Prosperity Joint Stock Commercial Bank as collateral for loans granted to the Company's business partner. As at the end of the accounting period, the land lots of the low-rise residential area had been completed and sold to the market.

8. INVENTORIES (continued)*(vi) The EverRich 3 project (continued)*

On 27 February 2019, the Company entered into Contract No. E3-B1-B4/HĐCNDÀ-DIC and its appendices for the transfer of a portion of the Tan My Ward Residential Area Project, including the land use rights of Land Plots B1 and B4.

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

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

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

(viii) Nhon Hoi Eco-Tourism Urban Zone Project

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

By the end of the accounting period, the project mainly consisted of land use fees paid to the State budget, design costs, consulting costs, survey costs, infrastructure construction and capitalized borrowing costs used to finance the investment in and development of the project.

(ix) Doan Anh Duong Eco-tourism Area

Doan Anh Duong Eco-tourism Area is located in Cua Can commune, Phu Quoc Special Zone, An Giang Province.

By the end of the accounting period, the project mainly includes consulting, surveying, and project management expenses.

(x) Phat Dat Bau Ca Project

This project is the Phat Dat Bau Ca Residential Area Project located in Nghia Lo Ward and Cam Thanh Ward, Quang Ngai Province. The project is in the process of handing over land plots and transferring ownership to customers.

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

	As at March 31, 2026		As at December 31, 2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Land use rights, ownership of houses and other assets attached to land at 61 Cao Thang Street, Ban Co Ward, Ho Chi Minh City	600,585,141,232	-	600,585,141,232	-
Land use rights, ownership of houses and other assets attached to land at 41-43 Nguyen Trai Street, Cho Quan Ward, Ho Chi Minh City	400,580,896,159	-	400,580,896,159	-
TOTAL	1,001,166,037,391	-	1,001,166,037,391	-

9. EXPENSES PENDING ALLOCATION

	VND	
	As at	As at
	March 31, 2026	December 31, 2025
Short - term	8,605,971,096	8,864,828,000
Outsourcing expenses	8,605,971,096	8,864,828,000
Long - term	949,271,856,081	979,141,754,178
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	22,064,677,841	51,934,575,938
TOTAL	<u>957,877,827,177</u>	<u>988,006,582,178</u>

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

10. TANGIBLE FIXED ASSETS

	VND			
	<i>Building & structures</i>	<i>Machinery & equipment</i>	<i>Vehicles & Transportation</i>	TOTAL
Historical cost				
As at December 31, 2025	366,026,575,528	6,360,905,364	37,672,414,746	410,059,895,638
Disposal	-	-	(1,009,980,909)	(1,009,980,909)
As at March 31, 2026	<u>366,026,575,528</u>	<u>6,360,905,364</u>	<u>36,662,433,837</u>	<u>409,049,914,729</u>
<i>In which:</i>				
Fully depreciated assets	5,826,480,430	6,140,905,364	23,153,812,567	35,121,198,361
Accumulated depreciation				
As at December 31, 2025	(37,113,720,028)	(6,227,846,854)	(33,980,821,496)	(77,322,388,378)
Depreciation	(1,988,169,075)	(13,005,319)	(562,859,221)	(2,564,033,615)
Disposal	-	-	1,009,980,909	1,009,980,909
As at March 31, 2026	<u>(39,101,889,103)</u>	<u>(6,240,852,173)</u>	<u>(33,533,699,808)</u>	<u>(78,876,441,084)</u>
Net carrying amount				
As at December 31, 2025	<u>328,912,855,500</u>	<u>133,058,510</u>	<u>3,691,593,250</u>	<u>332,737,507,260</u>
As at March 31, 2026	<u>326,924,686,425</u>	<u>120,053,191</u>	<u>3,128,734,029</u>	<u>330,173,473,645</u>

As at 31 March 2026

11. INTANGIBLE ASSETS

	VND		
	<i>Land used rights</i>	<i>Computer software</i>	TOTAL
Historial cost			
As at December 31, 2025			
As at March 31, 2026	<u>400,500,000,000</u>	<u>15,006,259,881</u>	<u>415,506,259,881</u>
<i>In which:</i>			
<i>Fully depreciated assets</i>	-	15,006,259,881	15,006,259,881
Accumulated depreciation			
As at December 31, 2025			
As at March 31, 2026	-	<u>(15,006,259,881)</u>	<u>(15,006,259,881)</u>
Net carrying amount			
As at December 31, 2025			
As at March 31, 2026	<u>400,500,000,000</u>	-	<u>400,500,000,000</u>

12. INVESTMENT PROPERTIES

	VND		
	<i>Land used right</i>	<i>Buildings and Structures</i>	TOTAL
Historial cost			
As at December 31, 2025			
As at March 31, 2026	<u>7,306,972,991</u>	<u>68,357,297,281</u>	<u>75,664,270,272</u>
Accumulated depreciation			
As at December 31, 2025		-	(13,953,081,280)
Depreciation		-	(384,029,760)
As at March 31, 2026		<u>-(14,337,111,040)</u>	<u>(14,337,111,040)</u>
Net carrying amount			
As at December 31, 2025	<u>7,306,972,991</u>	<u>54,404,216,001</u>	<u>61,711,188,992</u>
As at March 31, 2026	<u>7,306,972,991</u>	<u>54,020,186,241</u>	<u>61,327,159,232</u>

Land use rights with a value of VND 7,306,972,991 correspond to the ownership of basement floors B1 & B2 at The EverRich project, No. 968 3/2 Street, Phu Tho Ward, Ho Chi Minh City.

The fair value of investment property has not been formally assessed and determined as of 31 March 2026. However, based on actual operating conditions, the Company's Board of Directors believes that the fair value of the investment property exceeds its net carrying amount as of that date.

Revenue and direct operating expenses relating to the leasing of investment property are presented as follows:

	VND	
	<i>Quarter I-2026</i>	<i>Quarter I-2025</i>
Rental revenue from investment property	2,784,843,333	2,890,353,888
Direct operating expenses of investment property generating rental income	898,560,461	960,157,133

13 CONSTRUCTION IN PROCESS

	VND	
	As at March 31, 2026	As at December 31, 2025
Internal Technical Infrastructure Construction Project in the Ancient Area of Long Binh Ward, Ho Chi Minh City (i)	118,822,166,286	426,173,692,570
Phan Dinh Phung Sports and Physical Education Center (ii)	-	77,105,153,950
Orthopedic Trauma Hospital Project	7,976,940,104	7,976,940,104
Enterprise Resource Planning software (ERP-SAP)	22,983,129,589	21,392,200,583
Others	810,465,000	810,465,000
TOTAL	150,592,700,979	533,458,452,207

- (i) The balance represents the value of construction investment of the project under Build-Transfer (BT) Contract No. 2648/UB-HĐBT with the People's Committee of Ho Chi Minh City, entered into between Duc Khai Joint Stock Company and Coinin Infrastructure Construction Investment Company Limited on 31 May 2016. Under the terms of the contract, the Group undertakes to invest in the construction of the internal technical infrastructure system of the Ancient Area, and in return, the Group is entitled to be granted land use right certificates at Ba Sang Islet, Long Binh Ward, Ho Chi Minh City.
- On 02 February 2026, the People's Committee of Ho Chi Minh City issued Notice No. 129/TB-VP regarding the agreement to terminate the BT contract for the aforementioned project. On that basis, the Company assessed that the recoverability of the investment in this project was no longer certain and, in accordance with the prudence principle under Vietnamese Accounting Standards, recognized an impairment provision for the project in the Statement of Profit or Loss for the period.
- Currently, the Company is working with the competent State authorities to agree on a plan for handling and recovering the investment value of the project.
- (ii) Pursuant to Notice No. 3284/UBND-DA dated 28 October 2025, the Company has been working with the competent State authorities to agree on a plan for handling and recovering the investment value of the Phan Dinh Phung Sports Center project. However, as at 02 February 2026, the People's Committee of Ho Chi Minh City has temporarily converted the Phan Dinh Phung Sports Center into a public park and garden to serve residents during the Lunar New Year 2026 in accordance with Notice No. 129/TB-VP. On that basis, the Company assessed that the recoverability of its investment in the above project is no longer certain, resulting in a potential impairment of the investment value incurred. In accordance with the prudence principle as prescribed under Vietnamese Accounting Standards, the Company has recognised the entire construction costs of this project as an expense for the period in the Statement of Profit or Loss. In the event that the Phan Dinh Phung Sports Center project is approved for compensation by the competent authorities under an official decision to be issued in the future, such compensation will be recognised as income in the corresponding period in accordance with prevailing regulations.
- (iii) The construction investment value of the Trauma and Orthopaedics Hospital project amounted to VND 7,976,940,000 under Official Letter No. 4020/UBND-VX issued by the Ho Chi Minh City People's Committee on 15 July 2015, approving the investment policy for projects under the public-private partnership model through build-transfer contracts with competent State authorities. According to Notice No. 129/TB-VP dated 2 February 2026 on the conclusion of the Chairman of the Ho Chi Minh City People's Committee at the meeting of the Special Task Force for reviewing and resolving difficulties and obstacles relating to works, projects and land parcels in Ho Chi Minh City, guidance was provided on four projects implemented under BT contracts, including the Trauma and Orthopaedics Hospital Construction Investment Project. The Department of Finance was assigned to take the lead and coordinate with the Department of Health and relevant agencies to urgently review, consolidate reports and propose to the Ho Chi Minh City People's Committee the investment orientation for a healthcare project at Area 6A – Functional Area No. 6 – Southern Urban Area, Binh Hung Commune, under an appropriate investment form and in compliance with prevailing laws, including consideration of the public-private partnership method under a BT contract.

14. INVESTMENT IN ASSOCIATES

	As at March 31, 2026		As at December 31, 2025	
	%	Amount	%	Amount
		VND		VND
Tam Hiep Urban Development Joint Stock Company (i)	35.00	385,621,207,326	35.00	346,435,824,057
Dong Nai Riverside New Urban Area Joint Stock Company (ii)	35.00	300,184,707,091	35.00	295,787,624,357
Commonwealth Properties Real Estate Corporation (iv)	27.00	2,585,786,281	27.00	2,585,786,281
PDP Project Construction Investment Company Limited (iii)	49.00	-	49.00	22,982,215,779
Thuan An 1 High-Rise Real Estate Investment Company Limited	-		20.00	42,954,525,002
TOTAL		688,391,700,698		710,745,975,476

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

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

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

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

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

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

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

PDP is a multi-member limited liability company established under the Law on Enterprises of Vietnam pursuant to Enterprise Registration Certificate No. 0315143682 issued by the Department of Planning and Investment of Ho Chi Minh City on 03 July 2018, and its subsequent amendments. PDP Construction has its registered head office at 39 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam. Its principal activity is real estate business. The current main project of PDP Construction is the Phan Dinh Phung Sports Center Construction Project located at No. 8 Vo Van Tan Street, Xuan Hoa Ward, Ho Chi Minh City.

Pursuant to Notice No. 3284/UBND-DA dated 28 October 2025, the Company has been working with the competent State authorities to agree on a plan for handling and recovering the investment value of the Phan Dinh Phung Sports Center project. However, as at 02 February 2026, the People's Committee of Ho Chi Minh City has temporarily converted the Phan Dinh Phung Sports Center into a public park and garden to serve residents during the Lunar New Year 2026 in accordance with Notice No. 129/TB-VP. On that basis, the Company has assessed that the recoverability of its investment in PDP Construction is no longer certain, and accordingly the value of the investment made may be impaired. In accordance with the prudence principle as prescribed under Vietnamese Accounting Standards, the Company has recognised a full provision for impairment of its investment in PDP Construction as an expense for the period in the Statement of Profit or Loss. In the event that the Phan Dinh Phung Sports Center Construction Project is approved for compensation by the competent authorities under an official decision to be issued in the future, such compensation will be recognised as income in the corresponding period in accordance with prevailing regulations.

As at 31 March 2026

14. INVESTMENT IN ASSOCIATES (continued)*(iii) PDP Project Construction Investment Limited Company ("PDP Construction") (cont'd)*

As at the reporting date, the Company has contributed VND 24,458,899,955 to the charter capital of PDP Construction, compared to its registered charter capital of VND 147,000,000,000 as stated in the Enterprise Registration Certificate.

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

Commonwealth Properties Real Estate Corporation ("Commonwealth Properties") is a joint stock company established in accordance with the Law on Enterprises of Vietnam under Enterprise Registration Certificate No. 0316916261 issued by the Ho Chi Minh City Department of Finance on June 23, 2021, and as subsequently amended. Commonwealth Properties' registered head office is located at 12th Floor, Tower A2, Viettel Building, 285 Cach Mang Thang Tam Street, Hoa Hung Ward, Ho Chi Minh City, Vietnam. The principal activities of Commonwealth Properties are real estate business and trading of land use rights relating to land owned, used or leased.

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

15. INVESTMENT IN OTHER ENTITIES

		<i>As at</i>		<i>As at</i>
	%	<i>March 31, 2026</i>	%	<i>December 31, 2025</i>
		<i>Amount (VND)</i>		<i>Amount (VND)</i>
Thuan An 1 High-Rise Real Estate Investment Company Limited	19.99	477,551,986,576	-	-
TOTAL		477,551,986,576		-

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 9 September 2025 and subsequent amended Business Registration Certificates. 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 holds 19.99% of the ownership interest and voting rights in this company.

16. LONG-TERM HELD-TO-MATURITY INVESTMENTS

		<i>As at</i>	<i>VND</i>
		<i>March 31, 2026</i>	<i>As at</i>
			<i>December 31, 2025</i>
Commonwealth Properties Real Estate Corporation		34,739,357,768	34,739,357,768
TOTAL		34,739,357,768	34,739,357,768

17. SHORT-TERM TRADE PAYABLES

	<i>As at</i>	<i>VND</i>
	<i>March 31, 2026</i>	<i>December 31, 2025</i>
	<i>As at</i>	<i>As at</i>
Military Commercial Joint Stock Bank – Sai Gon Branch, Ho Chi Minh City	38,048,309,919	43,048,309,919
Sai Gon Traffic Construction Joint Stock Company	33,132,513,198	33,132,513,198
Dua Fat Group Joint Stock Company	16,412,823,609	16,412,823,609
T&T Transport Construction Trading and Services Company Limited	16,472,242,230	16,472,242,230
Dong Khanh Construction Company Limited	9,302,067,669	9,302,067,669
Goldsun Company Limited	7,723,591,457	6,869,680,087
Central Construction Joint Stock Company	4,840,803,490	4,840,803,490
Big Four Real Estate Strategic Consulting And Investment Joint Stock Company	3,586,421,131	-
Thien An Construction and Mechanical Co., Ltd	3,265,220,756	3,265,220,756
Others	20,562,813,702	30,789,423,111
TOTAL	<u>153,346,807,161</u>	<u>164,133,084,069</u>

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	<i>As at</i>	<i>VND</i>
	<i>March 31, 2026</i>	<i>December 31, 2025</i>
	<i>As at</i>	<i>As at</i>
Thuan An 1 High-Rise Real Estate Investment Company Limited	-	214,525,175,643
Bac Ha Thanh Residential Area combined with Urban Renovation	15,459,887,024	16,632,016,094
Others	7,709,376,726	6,499,999,999
TOTAL	<u>23,169,263,750</u>	<u>237,657,191,736</u>

19. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

	<i>As at</i>	<i>VND</i>
	<i>March 31, 2026</i>	<i>December 31, 2025</i>
	<i>As at</i>	<i>As at</i>
Payables	383,162,622,066	197,025,332,336
Corporate income tax	373,532,763,194	135,939,061,471
Value-added tax	5,985,154,024	44,470,198,282
Personal income tax	3,325,895,469	5,058,069,522
Land and housing tax, land rental fees	-	8,825,632,313
Other taxes	318,809,379	2,732,370,748
Receivables	47,703,719,240	76,288,009,670
Deductible value-added tax	40,556,126,980	72,936,711,553
Land and housing tax, land rental fees	3,351,298,117	3,351,298,117
Other taxes	3,796,294,143	-
NET VALUE	<u>335,458,902,826</u>	<u>120,737,322,666</u>

20. SHORT-TERM ACCRUED EXPENSES

	VND	
	As at	As at
	March 31, 2026	December 31, 2025
Construction expenses	248,351,186,587	260,831,503,469
Loan interest expenses	28,218,698,668	44,778,953,653
Interest support for customers purchasing properties	10,890,633,642	4,495,616,285
Others	25,299,077,999	25,628,887,450
TOTAL	<u>312,759,596,896</u>	<u>335,734,960,857</u>

21. OTHER PAYABLES

	VND	
	As at	As at
	March 31, 2026	December 31, 2025
Short-term	8,574,228,473,887	8,176,960,740,485
BCC – The EverRich 2 Project (i)	6,944,206,149,934	6,944,206,149,934
BCC – The EverRich 3 Project (ii)	990,068,000,000	990,068,000,000
B-One Tech Construction JSC	212,500,000,000	-
Tam Hiep Urban Development JSC	163,670,158,437	128,480,000,000
Burnaby Real Estate Development Company Limited	133,900,000,000	-
Saigon – KL Realty Corporation	52,000,000,000	-
BCC – Nhon Hoi Eco-Tourism Urban Area Project (iii)	11,191,500,000	11,191,500,000
Deposits received from customers	7,200,000,000	14,200,000,000
AKYN Hotel Management and Investment Joint Stock Company	5,004,992,560	5,620,892,069
Dong Nai Riverside New Urban Area Joint Stock Company	1,669,650,671	-
Bac Cuong Investment Joint Stock Company	31,134,714	47,030,812,462
Others	52,786,887,571	36,163,386,020
Long-term	149,482,391,510	150,530,671,510
Dong Nai Riverside New Urban Area Joint Stock Company	149,474,291,510	150,522,571,510
Others	8,100,000	8,100,000
TOTAL	<u>8,723,710,865,397</u>	<u>8,327,491,411,995</u>

- (i) On December 10, 2018, the Company entered into a Business Cooperation Contract (BCC) with Big Gain Investment Company Limited in relation to the development of The EverRich 2 Project located at No. 422 Dao Tri Street, Quarter I, Phu Thuan Ward, Ho Chi Minh City.
- (ii) On December 10, 2018, the Company entered into a Business Cooperation Contract (BCC) with Dynamic Innovation Company Limited in relation to the development of The EverRich 3 Project located in Tan My Ward, Ho Chi Minh City.
- (iii) The Company entered into Capital Contribution Agreements with individuals regarding capital contributions for the purpose of implementing an urban development investment project in Sub-zone No. 2 of the Nhon Hoi Eco-Tourism Urban Area.

Phat Dat Real Estate Development Corporation

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER I-2026 (cont'd)

As at 31 March 2026

22. LOANS

	<i>As at</i> <i>December 31, 2025</i>	<i>Increase</i>	<i>Decrease</i>	<i>Reclassification</i>	<i>VND</i> <i>As at</i> <i>March 31, 2026</i>
Short-term	1,106,136,070,424	14,319,199,047	(202,191,448,597)	188,388,022,608	1,106,651,843,482
Bank loans (Note 22.1)	925,136,070,424	12,319,199,047	(202,191,448,597)	116,388,022,608	851,651,843,482
Other loans (Note 22.2)	181,000,000,000	2,000,000,000	-	72,000,000,000	255,000,000,000
Long-term	4,438,055,731,121	500,008,491,609	(1,450,637,492,898)	(188,388,022,608)	3,299,038,707,224
Bank loans (Note 22.1)	4,101,707,404,919	500,008,491,609	(1,425,153,084,967)	(116,388,022,608)	3,060,174,788,953
Other loans (Note 22.2)	336,348,326,202	-	(25,484,407,931)	(72,000,000,000)	238,863,918,271
TOTAL	<u>5,544,191,801,545</u>	<u>514,327,690,656</u>	<u>(1,652,828,941,495)</u>	<u>-</u>	<u>4,405,690,550,706</u>

Phat Dat Real Estate Development Corporation

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER I-2026 (cont'd)

As at 31 March 2026

22. LOANS (continued)

22.1 Bank loans

Details of bank loans are presented as follows:

<i>Banks</i>	<i>31 March 2026</i>	<i>Principal</i>	<i>Purpose</i>	<i>Interest Rate</i>	<i>Collateral</i>
	<i>VND</i>			<i>%/year</i>	
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11, Ho Chi Minh City</i>					
Loan 1	288,022,096,251	From 28 April 2026 to 16 April 2030	Financing of office building project in Xuan Hoa Ward, Ho Chi Minh City	12-month post-paid savings mobilization rate + additional capital mobilization cost + 4	Land use rights and assets attached to land at 39 Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City; Property rights arising from the project including but not limited to operations, leasing, and business cooperation; 5,318,181 PDR shares owned by shareholders;
Loan 2	99,951,583,849	From 10 April 2026 to 25 March 2027	Supplementing working capital	12-month post-paid savings mobilization rate + additional capital mobilization cost + 4	
Loan 3	365,180,000,000	From 25 June 2026 to 25 March 2032	Financing asset acquisition at 61 Cao Thang, Ban Co Ward, Ho Chi Minh City	Base rate + minimum margin of 4.5%/year	Land use rights and assets attached to land owned by a third party in Nhieo Loc Ward, Ho Chi Minh City Entire land use rights at 61 Cao Thang, Ban Co Ward, Ho Chi Minh City
Loan 4	245,150,000,000	From 25 June 2026 to 25 March 2032	Financing asset acquisition at 41-43 Nguyen Trai, Cho Quan Ward, Ho Chi Minh City	Base rate + minimum margin of 4.5%/year	Entire land use rights at 41-43 Nguyen Trai, Cho Quan Ward, Ho Chi Minh City

Phat Dat Real Estate Development Corporation

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER I-2026 (cont'd)

As at 31 March 2026

22. LOANS (continued)

22.1 Bank loans (continued)

Details of bank loans are presented as follows:

Banks	31 March 2026	Principal	Purpose	Interest Rate	Collateral
				%/year	
<i>VND</i>					
Military Commercial Joint Stock Bank – Sai Gon Branch					
Loan 1	1,499,999,536,029	From 16 June 2026 to 7 March 2031	Financing the Bac Ha Thanh Residential Area and Urban Renovation Project in Gia Lai Province	Flexible savings rate for 84-month term + rate from 1.7 to 2.51, not lower than minimum rate of 9.5%/year	Property rights arising from the Bac Ha Thanh Urban Residential Combined Development Project, Gia Lai
Loan 2	1,154,237,749,777	From 1 April 2026 to 16 November 2032	Financing for the project in Thuan Giao Ward, Ho Chi Minh City	Flexible savings interest rate for terms from 60 months to 108 months + margin of 1.5% to 2.51% per annum	Property rights arising from the project at Hoa Lan 1 Quarter, Thuan Giao Ward, Ho Chi Minh City. All capital contributions in Hoa Phu Tower and Binh Duong Tower owned by the shareholders. All shares of Ben Thanh - Long Hai owned by the shareholders. Property rights arising from the Ben Thanh - Long Hai Tourism Area Project.

Phat Dat Real Estate Development Corporation

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER I-2026 (cont'd)

As at 31 March 2026

22. LOANS (continued)

22.1 Bank loans (continued)

Details of bank loans are presented as follows:

<i>Banks</i>	<i>31 March 2026</i>	<i>Principal</i>	<i>Purpose</i>	<i>Interest Rate</i>	<i>Collateral</i>
	<i>VND</i>			<i>%/year</i>	
<i>Vietnam Prosperity Joint Stock Commercial Bank (VPBank)</i>					
Loan 1	200,000,000,000	From 27 November 2026 to 27 August 2032	Loan to reimburse acquisition of 2 assets at 61 Cao Thang, Ban Co Ward, Ho Chi Minh City and 41-43 Nguyen Trai, Cho Quan Ward, Ho Chi Minh City	Rate adjusted every 3 months equal to the bank's fund selling rate for 5-10 year term + margin of 3%/year	Land use rights owned by a third party in Thu Dau Mot Ward, Chanh Hiep Ward, Phu Loi Ward, Ho Chi Minh City
Loan 2	59,285,666,529	From 28 August 2026 to 10 November 2026	Supplementing working capital	Rate from 10.3% to 10.7%	
TOTAL	<u>3,911,826,632,435</u>				
<i>In which</i>					
<i>Short-term</i>	851,651,843,482				
<i>Long-term</i>	3,060,174,788,953				

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER I-2026 (cont'd)

As at 31 March 2026

22. LOANS (continued)**22.2 Other loans**

Details of other loans are presented as follows:

<i>Lender</i>	<i>As at 31 March 2026 VND</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest %/year</i>	<i>Collateral</i>
Viet Long Financial Investment Joint Stock Company					
Loan 1	80,000,000,000	3 June 2026	Supplementing working capital	11	9,015,456 PDR shares owned by shareholders
Loan 2	60,000,000,000	19 November 2026	Supplementing working capital	12	5,420,000 PDR shares owned by shareholders
AKYN Hotel Management and Investment Joint Stock Company					
Loan 1	238,863,918,271	3 April 2028	Supplementing working capital	8	Ownership rights over all shares of Commonwealth Properties Real Estate Joint Stock Company
Mr. Doan Duc Luyen					
Loan 1	41,000,000,000	12 December 2026	Supplementing working capital	12	4,080,000 PDR shares owned by shareholders
Loan 2	74,000,000,000	8 January 2027	Supplementing working capital	12	7,526,420 PDR shares owned by shareholders
TOTAL	<u>493,863,918,271</u>				
<i>In which:</i>					
<i>Short-term</i>	255,000,000,000				
<i>Long-term</i>	238,863,918,271				

Phat Dat Real Estate Development Corporation

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER I-2026 (cont'd)

As at 31 March 2026

23. EQUITY

23.1 Changes in equity

	VND				
	<i>Share capital</i>	<i>Share premium</i>	<i>Development Investment Fund</i>	<i>Retained earnings</i>	<i>TOTAL</i>
As at 31 December 2025					
As at 31 December 2024	8,731,400,830,000	70,474,800,000	243,810,014,529	1,954,616,001,307	11,000,301,645,836
Issuance of shares	520,950,000,000	339,950,000,000	-	-	860,900,000,000
Share dividends	725,742,960,000			(725,742,960,000)	-
Profit for the period	-	-	-	515,069,907,619	515,069,907,619
Adjustment arising from disposal of and capital reduction in subsidiaries	-	-	-	6,600,544,652	6,600,544,652
Profit distribution	-	-	4,652,630,574	(9,305,261,148)	(4,652,630,574)
Remuneration of the Board of Directors	-	-	-	(5,150,699,076)	(5,150,699,076)
As at 31 December 2025	<u>9,978,093,790,000</u>	<u>410,424,800,000</u>	<u>248,462,645,103</u>	<u>1,736,087,533,354</u>	<u>12,373,068,768,457</u>
As at 31 March 2026					
As at 31 December 2025	9,978,093,790,000	410,424,800,000	248,462,645,103	1,736,087,533,354	12,373,068,768,457
Profit for the period	-	-	-	132,373,953,796	132,373,953,796
Remuneration of the Board of Directors	-	-	-	(1,323,739,538)	(1,323,739,538)
As at 31 March 2026	<u>9,978,093,790,000</u>	<u>410,424,800,000</u>	<u>248,462,645,103</u>	<u>1,867,137,747,612</u>	<u>12,504,118,982,715</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER I-2026 (cont'd)
As at 31 March 2026**23. EQUITY (continued)****23.2 Ordinary shares**

	As at March 31, 2026 Shares	As at December 31, 2025 Shares
Number of authorized shares	997,809,379	997,809,379
Number of issued and fully paid shares	997,809,379	997,809,379
Par value per share: 10,000 VND		

24. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

VND

	Quarter I-2026	Quarter I-2025
Revenue from rendering of services	101,547,646,000	-
Revenue from investment properties	2,784,843,333	2,890,353,888
Revenue from transfer of real estate	-	435,053,280,769
TOTAL	<u>104,332,489,333</u>	<u>437,943,634,657</u>

25. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	Quarter I-2026	Quarter I-2025
Cost of services rendered	1,547,646,000	-
Cost of investment properties	898,560,461	960,157,133
Cost of real estate transfers	-	261,988,329,083
TOTAL	<u>2,446,206,461</u>	<u>262,948,486,216</u>

26. FINANCIAL INCOME AND EXPENSES

VND

	Quarter I-2026	Quarter I-2025
Financial income	907,061,338,471	1,880,043,903
Gain on disposal of investment	906,433,505,813	-
Interest income from deposits and loans	627,832,658	1,880,043,903
Financial expenses	431,925,846,706	67,026,330,904
Provision for impairment of investments	307,351,526,284	-
Interest expense	86,156,077,857	66,840,290,197
Brokerage fee for share transfer	35,864,211,314	-
Other financial expenses	2,554,031,251	186,040,707

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Quarter I-2026	Quarter I-2025
Selling expenses	16,117,362,087	6,594,788,132
Costs of interest support	13,002,410,341	2,878,227,690
Salaries	2,234,646,010	1,196,190,924
Advertising expenses	784,363,636	2,373,137,618
Other expenses	95,942,100	147,231,900
General and administrative expenses	92,969,633,405	38,651,144,553
Salaries	34,403,049,821	26,213,847,546
Provision for doubtful debt	32,283,465,498	-
Outsourced service expenses	15,533,917,111	5,767,057,046
Depreciation and amortisation	2,234,372,258	2,748,747,328
Other Expenses	8,514,828,717	3,921,492,633
TOTAL	<u>109,086,995,492</u>	<u>45,245,932,685</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER I-2026 (cont'd)
As at 31 March 2026

28. OTHER INCOME AND OTHER EXPENSES

	VND	
	Quarter I-2026	Quarter I-2025
Other income	181,818,182	411,440,806
Gain on disposal of fixed assets	181,818,182	-
Other income	-	411,440,806
Other expenses	57,287,455,514	789,962,687
BT project investment costs	44,954,700,582	-
Estimated late payment interest	6,788,143,794	-
Penalty for breach of contract	4,068,493,151	-
Other expenses	1,476,117,987	789,962,687

29. CORPORATE INCOME TAX

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

The tax returns of the Company and its subsidiaries are subject to examination by the tax authorities. Due to the fact that the application of tax laws and regulations can be interpreted in different ways, the amounts of tax reported in the consolidated financial statements may be subject to change based on the final determination of the tax authorities.

Current corporate income tax

Current CIT payable is determined based on taxable income for the current accounting period. The Group's taxable income differs from the profit reported in the consolidated income statement for Quarter I of 2026 because taxable income excludes items of taxable income or deductible expenses for tax purposes in other accounting periods, and also excludes items that are non-taxable or non-deductible for tax purposes. Current CIT payable of the Company and its subsidiaries is calculated using the tax rates enacted as at the end of the accounting period.

The reconciliation between taxable income and accounting profit before tax reported in the consolidated income statement for Quarter I of 2026 is presented below:

	VND	
	Quarter I- 2026	Quarter I- 2025
Accounting profit before tax	390,010,250,819	64,207,084,264
At CIT rate of 20%	78,002,050,164	12,841,416,853
<i>Adjustments:</i>		
Non-deductible interest expense	5,132,194,117	-
Non-deductible expenses	98,799,030,566	1,573,106,688
Tax losses of subsidiaries for which deferred tax assets have not been recognised	70,538,189,833	54,341,365
Reversal of deferred CIT from prior years	-	(97,787,726,410)
Others	-	(5,670,278)
Current corporate income tax expense	<u>252,471,464,680</u>	<u>(83,324,531,782)</u>

30. SEGMENT INFORMATION

The Company's principal business activity is real estate operations, and the majority of its revenue is derived from this activity. In addition, the projects generating revenue are located within the territory of Vietnam. Accordingly, the Board of Management believes that segment information disclosure is not required.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER I-2026 (cont'd)
As at 31 March 2026

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Transactions with related companies and individuals include all transactions carried out with companies and individuals with which the Company has a relationship through investment, receipt of investment, or through a common investor, and which are therefore members of the same group.

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

<i>Related parties</i>	<i>Relationship</i>	<i>Description</i>	<i>Quarter I- 2026</i>
PDP Project Construction Investment Company Limited	Associate	Capital contribution	1,143,560,391
		Payment on behalf for project implementation	6,200,000,000
Commonwealth Properties Real Estate Corporation	Associate	Interest income from loans	428,293,452
Tam Hiep Urban Development Joint Stock Company	Associate	Capital contribution	38,561,250,000
		Loan provided	38,561,000,000
		Loan repayment	5,170,000,000
		Loan interest	1,799,158,437
Dong Nai Riverside New Urban Area Joint Stock Company	Associate	Capital contribution	1,710,730,000
		Loan provided	1,210,720,000
		Loan repayment	2,259,000,000
		Loan interest	1,669,650,671
BDSC Management Consulting Corporation	Related entity of internal person	Rendering of services	316,250,000
AKYN Hotel Management and Investment Joint Stock Company	Related entity of internal person	Loan principal repayme	25,484,407,931
		Loan interest payment	5,620,892,069
		Loan interest	5,004,992,560
A Resort Tourism Joint Stock Company	Related entity of internal person	Use of services	820,084,440
LE & PARTNERS Company Limited	Related entity of internal person	Use of services	244,500,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER I-2026 (cont'd)
As at 31 March 2026

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

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

<i>Related parties</i>	<i>Relationship</i>	<i>Description</i>	<i>VND Quarter I-2026</i>
Mr. Bui Quang Anh Vu	Member of the Board of Directors and General Director	Refund of advances received from property transfer	500,000,000
Mr. Truong Ngoc Dung	Vice President	Refund of deposits	400,000,000
		Interest income from deposits	250,257,534
Mr. Nguyen Khac Sinh	Vice President	Refund of deposits	400,000,000
		Interest income from deposits	250,257,534
Ms. Tran Thi Hoai An	Related party	Refund of deposits	400,000,000
		Interest income from deposits	250,257,534
		Receipt of advances for office expenses	227,000,000
Mr. Phan Thanh Dung	Related party	Refund of deposits	400,000,000
		Interest income from deposits	250,257,534
Mr. Pham Quoc Huy	Related party	Loan granted	6,527,940,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER I-2026 (cont'd)
As at 31 March 2026

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

As at the quarter-end, outstanding balances with related parties, including receivables and payables, are presented as:

<i>Related parties</i>	<i>Relationship</i>	<i>Description</i>	<i>VND As at 31 March 2026</i>
Short-term trade receivables			
Mr. Le Quang Phuc	Member of the Board of Directors	Transfer of real estate	15,787,783,069
Mr. Tran Trong Gia Vinh	Independent Member of the Board of Directors	Transfer of real estate	1,777,616,236
Mr. Bui Quang Anh Vu	Member of the Board of Directors and General Directors	Transfer of real estate	4,999,307,733
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
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 CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER I-2026 (cont'd)
As at 31 March 2026

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

As at the quarter-end, outstanding balances with related parties, including receivables and payables, are presented as follows (Continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Description</i>	<i>As at 31 March 2026</i>
<i>VND</i>			
Short-term other receivables			
Mr Pham Quoc Huy	Related individual	Loan receivable	6,527,940,000
Commonwealth Properties Real Estate Joint Stock Company	Associate	Interest income from loans	1,458,755,300
PDP Project Construction Investment Company Limited	Associate	Payment on behalf for project implementation	6,200,000,000
Short-term Advances to Suppliers			
Resort A Joint Stock Company	Related entity of internal person	Use of services	1,095,400
Long-term Held-to-maturity Investments			
Commonwealth Properties Real Estate Corporation	Associate	Loan receivable	34,739,357,768
Short-term Trade Payables			
LE & PARTNERS Company Limited	Related entity of internal person	Use of services	264,060,000
Short-term Advances from Customers			
Mr. Nguyen Khac Sinh	Vice President	Advance for property purchase	467,133,501
Short-term other Payables			
Tam Hiep Urban Development Joint Stock Company	Associate	Loan payable	161,871,000,000
		Interest payable	1,799,158,437
Dong Nai Riverside New Urban Area Joint Stock Company	Associate	Interest payable	1,669,650,671
AKYN Hotel Management and Investment Joint Stock	Related entity of internal person	Interest payable	5,004,992,560
Ms. Nguyen Thi Minh Thu	Related individual	Deposit for property purchase	2,000,000,000
Ms. Ngo Thi Minh Huong	Related individual	Deposit for property purchase	800,000,000
		Investment cooperation	4,441,500,000
Mr. Duong Le Vu Thanh	Related individual	Dividend distribution	706,650,000
Long-term other Payables			
Dong Nai Riverside New Urban Area Joint Stock Company	Associate	Loan payable	149,474,291,510
Mr. Duong Le Vu Thanh	Related individual	Deposits for purchase of products	5,100,000
Long-term borrowings and debt			
AKYN Hotel Management and Investment Joint Stock	Related entity of internal person	Loans	238,863,918,271

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER I-2026
(cont'd)

As at 31 March 2026

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Remuneration of the members of the the Board of Directors and Board of Management during the period is as follows:

Name	Title	Remuneration		VND
		Quarter I-2026	Quarter I-2025	
Mr. Nguyen Van Dat	Chairman	603,925,000	484,943,750	
Mr. Nguyen Tan Danh	Vice Chairman	270,000,000	150,000,000	
Mr. Le Quang Phuc	Member	225,000,000	122,000,000	
Mr. Tran Trong Gia Vinh	Independent member	180,000,000	120,000,000	
Mr. Duong Hao Ton	Independent member	180,000,000	120,000,000	
Mr. Vu Thanh Le	Independent member	180,000,000	-	
Mr. Bui Quang Anh Vu	General Director	2,334,246,703	1,407,074,999	
TOTAL		3,973,171,703	2,404,018,749	

32. INVESTMENT COMMITMENTS

As at 31 March 2026, details of the Company's investment commitments were as follows:

	As at 31 March 2026	As at 31 December 2025	VND
Project construction commitments	4,135,644,858,889	2,579,971,110,969	
Capital contribution commitments: PDP Project Construction Investment Company Limited	122,541,100,045	123,684,660,436	
TOTAL	4,258,185,958,934	2,703,655,771,405	

33. EVENTS AFTER THE REPORTING PERIOD

There have been no other events occurring after the end of the reporting period that require adjustment or disclosure in the Company's consolidated financial statements.


Pham Thi Doan Dung
Preparer

Tran Thi Thuy Trang
Chief AccountantBui Quang Anh Vu
General Director

29 April 2026

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