



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.2025
March 31, 2025

Phat Dat Real Estate Development Corporation

Interim Consolidated Financial Statements

March 31, 2025



Phat Dat Real Estate Development Corporation

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Phat Dat Real Estate Development Corporation

REPORT OF THE BOARD OF MANAGEMENT

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

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

Mr. Nguyen Van Dat	Chairman
Mr. Nguyen Tan Danh	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

AUDIT COMMITTEE

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

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

THE BOARD OF MANAGEMENT

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

Mr. Bui Quang Anh Vu	Chief Executive Officer	
Mr. Nguyen Dinh Tri	Vice President	
Mr. Truong Ngoc Dung	Vice President	
Mr. Nguyen Khac Sinh	Vice President	
Mr. Nguyen Huu	Vice President	Appointed on January 22, 2025
Ms. Dang Viet Tu Uyen	Vice President	Appointed on January 22, 2025
Mr. Phan Le Hoa	Vice President	Dismissed on January 23, 2025

LEGAL REPRESENTATIVES

The legal representatives of the Company during the period and at the date of this report are Mr. Nguyen Van Dat and Mr. Bui Quang Anh Vu.

Phat Dat Real Estate Development Corporation

REPORT OF THE BOARD OF MANAGEMENT

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

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

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

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

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

The BOM confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

STATEMENT BY THE BOARD OF MANAGEMENT

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

For and on behalf of the Board of Management



Bui Quang Anh Vu
Chief Executive Officer

April 23, 2025

INTERIM CONSOLIDATED BALANCE SHEET FOR QUARTER I-2025
As at March 31, 2025


VND


Code	ASSETS	Notes	As at March 31, 2025	As at December 31, 2024
100	A. CURRENT ASSETS		20,683,355,967,880	21,482,523,941,226
110	I. Cash	4	83,960,643,394	343,676,133,736
111	1. Cash		83,960,643,394	343,676,133,736
120	II. Short-term investment		100,000,000,000	115,370,299,200
123	1. Held-to-maturity investments	5	100,000,000,000	115,370,299,200
130	III. Current accounts receivable		6,366,677,165,518	6,860,591,641,612
131	1. Short-term trade receivables	6	1,802,364,666,439	2,806,270,912,856
132	2. Short-term advances to suppliers	7	3,582,227,910,522	3,060,448,061,894
136	3. Other short-term receivables	8	1,000,626,132,932	1,012,414,211,237
137	4. Provision for doubtful short-term receivables	6,8	(18,541,544,375)	(18,541,544,375)
140	IV. Inventory	9	14,037,857,779,802	14,077,663,631,758
141	1. Inventories		14,037,857,779,802	14,077,663,631,758
150	V. Other current assets		94,860,379,166	85,222,234,920
151	1. Short-term prepaid expenses		2,477,408,328	3,351,554,104
152	2. Value-added tax deductible	18	92,382,970,838	81,870,680,816
200	B. NON-CURRENT ASSETS		2,411,139,690,022	2,503,027,869,958
210	I. Long-term receivables		38,724,892,655	38,724,892,655
216	1. Other long-term receivables	8	38,724,892,655	38,724,892,655
220	II. Fixed assets		741,226,511,340	744,223,360,291
221	1. Tangible fixed assets	11	340,662,549,022	343,563,454,497
222	Cost		410,684,197,903	410,684,197,903
223	Accumulated depreciation		(70,021,648,881)	(67,120,743,406)
227	2. Intangible fixed assets	12	400,563,962,318	400,659,905,794
228	Cost		415,506,259,881	415,506,259,881
229	Accumulated amortisation		(14,942,297,563)	(14,846,354,087)
230	III. Investment properties	13	62,863,278,272	63,247,308,032
231	1. Cost		75,664,270,272	75,664,270,272
232	2. Accumulated depreciation		(12,800,992,000)	(12,416,962,240)
240	IV. Long-term asset in progress		533,458,452,207	533,458,452,207
242	1. Construction in progress	14	533,458,452,207	533,458,452,207
250	V. Long-term investments		35,907,463,652	38,034,067,565
252	1. Investments in associates	15	35,907,463,652	35,224,067,565
255	2. Held-to-maturity investments	5	-	2,810,000,000
260	VI. Other long-term assets		998,959,091,896	1,085,339,789,208
261	1. Long-term prepaid expenses	10	994,155,400,874	983,622,808,366
262	2. Deferred tax assets		4,803,691,022	101,716,980,842
270	TOTAL ASSETS		23,094,495,657,902	23,985,551,811,184

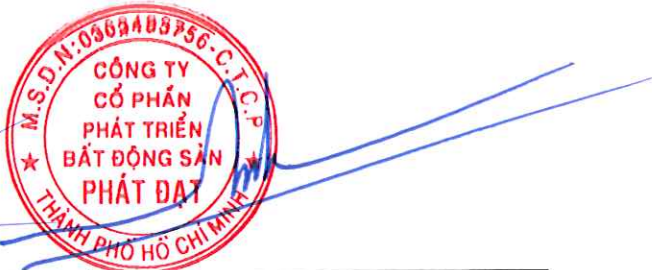
INTERIM CONSOLIDATED BALANCE SHEET FOR QUARTER I-2025 (continued)
As at March 31, 2025

VND

Code	RESOURCES	Notes	As at March 31, 2025	As at December 31, 2024
300	A. LIABILITIES		11,986,343,672,686	12,927,043,152,194
310	I. Current liabilities		8,126,017,224,376	8,562,372,240,181
311	1. Short-term trade payables	16	181,749,186,536	348,223,190,575
312	2. Short-term advances from customers	17	26,713,060,645	133,538,017,065
313	3. Statutory obligations	18	303,292,142,412	467,801,792,124
314	4. Payables to employees		9,062,554,988	9,651,285,511
315	5. Short-term accrued expenses	19	452,863,606,591	467,024,125,581
319	6. Other short-term payables	20	5,640,555,077,660	5,721,587,155,285
320	7. Short-term loans	21	1,480,698,357,246	1,382,725,295,267
322	8. Bonus and welfare fund		31,083,238,298	31,821,378,773
330	II. Non-current liabilities		3,860,326,448,310	4,364,670,912,013
337	1. Other long-term liabilities	20	4,031,164,675	404,031,164,675
338	2. Long-term loans	21	3,856,295,283,635	3,960,639,747,338
400	B. OWNERS' EQUITY		11,108,151,985,216	11,058,508,658,990
410	I. Capital		11,108,151,985,216	11,058,508,658,990
411	1. Share capital	22	8,731,400,830,000	8,731,400,830,000
412	2. Share premium	22	70,474,800,000	70,474,800,000
418	3. Investment and development fund	22	243,810,014,529	243,810,014,529
421	4. Undistributed earnings	22	2,004,247,726,777	1,954,616,001,307
421a	- Undistributed earnings by the end of prior period		1,954,616,001,307	1,801,080,152,703
421b	- Undistributed earnings of current period		49,631,725,470	153,535,848,604
429	5. Non-controlling interests		58,218,613,910	58,207,013,154
440	TOTAL LIABILITIES AND OWNERS' EQUITY		23,094,495,657,902	23,985,551,811,184


Pham Thi Doan Dung
Preparer


Tran Thi Thuy Trang
Chief Accountant



Bui Quang Anh Vu
Chief Executive Officer


April 23, 2025

INTERIM CONSOLIDATED INCOME STATEMENT FOR QUARTER I-2025

VND

Code	Items	Notes	Quarter I – Current year	Quarter I – Previous year	Accumulated from the beginning of the year to the end of Quarter I – Current year	Accumulated from the beginning of the year to the end of Quarter I – Previous year
10	1. Net revenue from sale of goods and rendering of services	23	437,943,634,657	162,196,936,449	437,943,634,657	162,196,936,449
11	2. Cost of goods sold and services rendered	24	(262,948,486,216)	(943,816,913)	(262,948,486,216)	(943,816,913)
20	3. Gross profit		174,995,148,441	161,253,119,536	174,995,148,441	161,253,119,536
21	4. Finance income	25	1,880,043,903	1,140,879,929	1,880,043,903	1,140,879,929
22	5. Finance expenses	25	(67,026,330,904)	(65,512,916,886)	(67,026,330,904)	(65,512,916,886)
23	In which: Interest expenses		(66,840,290,197)	(65,512,916,886)	(66,840,290,197)	(65,512,916,886)
24	6. Loss in associates and joint ventures		(17,322,610)	(7,688,059,076)	(17,322,610)	(7,688,059,076)
25	7. Selling expenses	26	(6,594,788,132)	(3,112,978,211)	(6,594,788,132)	(3,112,978,211)
26	8. General and administrative expenses	26	(38,651,144,553)	(43,424,231,984)	(38,651,144,553)	(43,424,231,984)
30	9. Operating profit		64,585,606,145	42,655,813,308	64,585,606,145	42,655,813,308
31	10. Other income	27	411,440,806	33,764,103,314	411,440,806	33,764,103,314
32	11. Other expenses	27	(789,962,687)	(130,003,583)	(789,962,687)	(130,003,583)
40	12. Other profit		(378,521,881)	33,634,099,731	(378,521,881)	33,634,099,731
50	13. Accounting profit before tax		64,207,084,264	76,289,913,039	64,207,084,264	76,289,913,039
51	14. Current corporate income tax expense	28	83,324,531,782	(23,652,702,448)	83,324,531,782	(23,652,702,448)
52	15. Deferred tax		(96,913,289,820)	-	(96,913,289,820)	-
60	16. Net profit after tax		50,618,326,226	52,637,210,591	50,618,326,226	52,637,210,591
	In which:					
61	16.1. Profit after tax attributable to shareholders of the parent		50,606,725,470	52,584,306,624	50,606,725,470	52,584,306,624
62	16.2. Loss after tax attributable to non-controlling interests		11,600,756	52,903,967	11,600,756	52,903,967
70	17. Earnings per share		56	69	56	69


Pham Thi Doan Dung
Preparer


Tran Thi Thuy Trang
Chief Accountant


Bui Quang Anh Vu
Chief Executive Officer

April 23, 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR QUARTER I-2025

VND

Code	ITEMS	Notes	Quarter I-2025	Quarter I- 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		64,207,084,264	76,289,913,039
	Adjustments for:			
02	Depreciation and amortization of fixed assets and investment properties	11, 12,13	3,380,878,711	3,608,860,583
03	Provisions		-	-
05	(Profit) lost from investing activities		(1,862,721,293)	6,547,179,147
06	Interest expenses and bond issuance costs	25	66,840,290,197	65,512,916,886
08	Operating profit before changes in working capital		132,565,531,879	151,958,869,655
09	Increase (decrease) in receivables		308,179,712,360	(705,836,256,184)
10	Increase (decrease) in inventories		73,254,316,988	(87,959,283,193)
11	Increase in payables		(858,310,491,474)	(245,650,894,523)
12	(Decrease) increase decrease in prepaid expenses		(9,658,446,732)	2,904,300,149
14	Interest paid		(82,323,707,725)	(50,908,111,789)
15	Corporate income tax paid		-	(632,401)
17	Other cash outflows for operating activities		(1,713,140,475)	(2,775,545,485)
20	Net cash flows used in operating activities		(438,006,225,179)	(938,267,553,771)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(9,919,961,557)	(29,622,367,256)
24	Receipts from collections of loans and sales of other entities' debt instruments		18,180,299,200	-
25	Payments for investments in other entities		(700,718,697)	(771,000,000)
26	Collections of investments in other entities		175,000,000,000	45,000,000,000
27	Interest received		2,102,517,615	1,053,611,153
30	Net cash flows used in investing activities		184,662,136,561	15,660,243,897
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		-	-
33	Drawdown of borrowings		140,893,596,663	587,534,304,853
34	Repayment of borrowings		(147,264,998,387)	(150,728,821,752)
40	Net cash flows (used in) from financing activities		(6,371,401,724)	436,805,483,101

INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR QUARTER I-2025 (continued)

VND

Code	ITEMS	Notes	Quarter I-2025	Quarter I- 2024
50	Net (decrease) increase in cash for the period		(259,715,490,342)	(485,801,826,773)
60	Cash and cash equivalents at the beginning of the period		343,676,133,736	505,106,794,464
70	Cash at the end of the period	4	83,960,643,394	19,304,967,691



Pham Thi Doan Dung
Preparer

April 23, 2025



Tran Thi Thuy Trang
Chief Accountant



Bui Quang Anh Vu
Chief Executive Officer

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS as at March 31, 2025

1. CORPORATE INFORMATION

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

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

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

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

The number of employees of the Company as at March 31, 2025, is 285 (as at December 31, 2024: 286).

Corporate structure

The Company has 7 direct subsidiaries and 2 indirect subsidiaries which were consolidated into the interim consolidated financial statements of the Group. Details of the subsidiaries 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 the DPI of Kien Giang Province on April 22, 2011, as amended. DK Phu Quoc's registered head office is located at No. 229, 30/4 Street, Quarter 1, Duong Dong Ward, Phu Quoc City, Kien Giang Province, Vietnam. The principal business 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 the DPI of Ho Chi Minh City on February 25, 2016, as amended. Coinin's registered head office is located at No. 39, Pham Ngoc Thach Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam. The principal business activities of Coinin are to trade real estate properties and provide construction services. By the end of the accounting period, the Company holds a 99.9% equity share and voting rights in this subsidiary.

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

Ngo May is incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 4101553978 issued by the DPI of Binh Dinh Province on November 19, 2019, as amended. Ngo May's registered head office is located at No. 1, Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province, Vietnam. The principal business activity of Ngo May 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 94% equity share and voting rights in this subsidiary.

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

Ben Thanh Long Hai is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3500783805 issued by the DPI of Ba Ria Vung Tau Province on March 1, 2007, as amended. Ben Thanh - Long Hai's registered head office is located at Road 44A, Phuoc Hai Town, Dat Do District, Ba Ria Vung Tau Province, Vietnam. The principal business activity of Ben Thanh Long Hai is to trade real estate properties, land use rights belonging to the owner, user or lease. By the end of the accounting period, the Company holds a 99.9% equity share and voting rights in this subsidiary,

Phat Dat Real Estate Development Corporation

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

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

Bac Cuong Investment is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0401370311 issued the first time by the DPI of Da Nang City on 16th July 2010, as amended. Bac Cuong Investment's registered head office is located at No. 223-225, Tran Phu Street, Phuoc Ninh Ward, Hai Chau District, Da Nang City, Vietnam. The principal business activity of Bac Cuong Investment is to wholesale construction materials and other installation equipment and to trade real estate properties, land use rights belonging to the owner, user or lease. By the end of the accounting period, the Company holds a 99% equity share and voting rights in this subsidiary.

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

Serenity Investment is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3502421310 issued by the DPI of Ba Ria – Vung Tau Province on March 27, 2020, as amended. Serenity Investment's registered head office is located in Hai Tan Quarter, Phuoc Hai Town, Dat Do Commune, Ba Ria – Vung tau Province, 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 The DPI of Binh Duong Province on 12th October 2018, as amended. Binh Duong Building's registered head office is located at No. 352, XM2 Street, Quarter 3, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province. 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 the DPI of Binh Duong Province 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, Thuan An City, Binh Duong Province, Vietnam. The principal business activity of Hoa Phu Building is to trade real estate properties, land use rights belonging to the owner, user or lease. By the end of the accounting period, the Company holds a 99.4% equity share and 99.9% voting rights in this subsidiary.

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

Thien Long Building is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3703021584 issued the first time by the DPI of Binh Duong Province on 9th December 2021, as amended. Thien Long Building's registered head office is located at Land lot No. 101, Map sheet No. 123, Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province, Vietnam. The principal business activity of Thien Long Building is to trade real estate properties, land use rights belonging to the owner, user or lease. By the end of the accounting period, the Company holds a 99.4% equity share and 99.9% voting rights in this subsidiary.

Besides, the Group has 2 associate companies as presented in Note 15.

Phat Dat Real Estate Development Corporation

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

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of consolidation

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

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

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

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

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

Phat Dat Real Estate Development Corporation

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

2. BASIS OF PREPARATION (continued)

2.5 *Basis of consolidation* (continued)

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 recognized.

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

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

Merchandise - cost of purchase on a weighted average basis.

Provision for obsolete inventories

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

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

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

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

Phat Dat Real Estate Development Corporation

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Receivables*

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

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

3.4 *Tangible fixed assets*

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

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

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets while expenditures for maintenance and repairs are charged to the interim 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

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

Where the Group is the lessor

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

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

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated depreciation and amortisation.

The cost of a 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.

Phat Dat Real Estate Development Corporation

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Intangible fixed assets* (continued)

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

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 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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Land use rights with indefinite useful life are not amortised.

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.

Phat Dat Real Estate Development Corporation

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

3.11 *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.

Phat Dat Real Estate Development Corporation

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Investments* (continued)

Held-to-maturity investments

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

Provision for diminution in value of investments

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

3.13 *Payables and accruals*

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

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.

Phat Dat Real Estate Development Corporation

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Appropriation of net profits (continued)

Dividends

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

3.16 Revenue recognition

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

Sale of apartments

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

Sale of residential plots and related infrastructure

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

Rental income

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

Rendering of services

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

Interest income

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

3.17 Taxation

Current income tax

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

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

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

Deferred tax

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

Phat Dat Real Estate Development Corporation

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Taxation* (continued)

Deferred tax (continued)

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

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

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

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

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

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.

Phat Dat Real Estate Development Corporation

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 March 31, 2025	As at December 31, 2024
Cash on hand	49,267,793	31,414,076
Cash in banks	83,911,375,601	343,644,719,660
TOTAL	83,960,643,394	343,676,133,736

5. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represent deposits at banks with original maturities of twelve months and earning interest at the rates of 4.6% per annum.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	As at March 31, 2025	As at December 31, 2024
Customers buying products in Bac Ha Thanh Project	412,875,567,958	471,116,148,311
Mr. Pham Thanh Dien	186,440,000,000	186,440,000,000
IDK Real Estate Limited Company	144,850,000,000	272,300,000,000
ADK Real Estate Joint Stock Company	132,040,000,000	201,000,000,000
NTR Real Estate Joint Stock Company	122,520,000,000	271,400,000,000
Danh Khoi Holdings Investment JSC	111,348,146,750	111,348,146,750
BDK Real Estate Joint Stock Company	107,760,000,000	176,800,000,000
Vega Real Estate Limited Company	105,720,000,000	105,720,000,000
CDK Real Estate Joint Stock Company	97,400,000,000	216,200,000,000
EDK Real Estate Limited Company	96,080,000,000	165,000,000,000
HDK Real Estate Limited Company	70,700,000,000	154,400,000,000
Thien Minh Real Estate Investment Corp.	70,615,693,202	70,615,693,202
GDK Real Estate Joint Stock Company	43,050,000,000	128,000,000,000
Lyra Real Estate Limited Company	42,500,000,000	42,500,000,000
Gemini Real Estate Limited Company	25,950,000,000	25,950,000,000
Mr. Nguyen Tra Giang	-	175,000,000,000
Others	32,515,258,529	32,480,924,593
TOTAL	1,802,364,666,439	2,806,270,912,856
Provision for doubtful short-term receivables	(1,041,544,375)	(1,041,544,375)
NET	1,801,323,122,064	2,805,229,368,481

Phat Dat Real Estate Development Corporation

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

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	As at March 31, 2025	As at December 31, 2024
620 Infrastructure Development and Investment Corporation	1,467,684,156,669	1,450,055,500,031
Ms. Tran Thi Huong	359,900,000,000	104,500,000,000
Ms. Nguyen Thi Xuan Diem	300,000,000,000	300,000,000,000
Mr. Vo Ngoc Chau	159,729,830,000	159,729,830,000
Mr. Nguyen Cao Tien	51,000,000,000	51,000,000,000
Ms. Nguyen Thi Phuong Thao	240,100,000,000	160,000,000,000
Realty Holdings Real Estate Business and Services Corporation	230,570,649,112	-
Land Clearance and Compensation Corporation	178,934,648,207	178,934,648,207
Loc Phat Construction and Investment JSC	154,401,862,062	155,760,070,062
Greencity Real Estate Development Co.,Ltd	100,000,000,000	100,000,000,000
Joint Venture of 620 Infrastructure Development and Investment Corporation & Loc Phat Construction and Investment JSC	76,789,165,900	124,771,856,489
Binh Dinh TC Construction JSC	76,919,309,698	82,845,585,294
Duc Khai Corporation	70,228,366,367	70,228,366,367
Hop Nhut Construction Trading Service Ltd,	61,524,825,372	69,701,323,129
T&T Transport Construction Trading Services Company Limited	39,454,661,636	39,454,661,636
Central Construction Corporation	4,000,000,000	4,000,000,000
Others	10,990,435,499	9,466,220,679
TOTAL	3,582,227,910,522	3,060,448,061,894

8. OTHER RECEIVABLES

	VND	
	As at March 31, 2025	As at December 31, 2024
Short-term	1,000,626,132,932	1,012,414,211,237
Saigon-KL Real Estate Corporation	909,223,368,818	922,373,368,818
Commonwealth Properties Real Estate Corporation	46,812,794,959	46,812,794,959
Mr. Hoang Hiep Dung	25,000,000,000	25,000,000,000
Deposits	2,534,822,900	2,534,822,900
Danh Khoi Holdings Investment JSC	400,000,000	400,000,000
Others	16,655,146,255	15,293,224,560
Long-term	38,724,892,655	38,724,892,655
Phu Quoc Economic Zone Management Board	38,548,000,000	38,548,000,000
Deposits	176,892,655	176,892,655
Others	-	-
TOTAL	1,039,351,025,587	1,051,139,103,892
Provisions for doubtful debts	(17,500,000,000)	(17,500,000,000)
NET	1,021,851,025,587	1,033,639,103,892

Phat Dat Real Estate Development Corporation

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

9. INVENTORIES

	VND	
	As at March 31, 2025	As at December 31, 2024
Real estate properties (*)	14,037,474,420,826	14,077,280,272,782
Merchandise	383,358,976	383,358,976
TOTAL	14,037,857,779,802	14,077,663,631,758

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

	VND	
	As at March 31, 2025	As at December 31, 2024
The EverRich 2 project (River City) (i)	3,597,838,254,668	3,597,838,254,668
Thuan An 1 and Thuan An 2 project (ii)	2,785,642,985,912	2,663,629,246,786
Tropicana Ben Thanh Long Hai project (iii)	1,993,999,668,359	1,993,999,668,359
Phuoc Hai project (iv)	1,523,024,942,534	1,524,638,841,460
Bac Ha Thanh Residential Area in combination with urban gentrification (vi)	1,512,629,641,900	1,694,508,092,077
The EverRich 3 (vi)	877,890,631,912	877,427,668,950
Tran Phu Da Nang Project (vii)	639,968,634,720	639,968,634,720
Residential handicraft village and commune center of Ham Ninh (viii)	400,580,908,890	400,580,908,890
No. 1 Ngo May (ix)	308,886,495,510	292,218,492,567
Nhon Hoi Ecotourism City (x)	212,097,140,251	211,827,588,574
Ky Dong project (xi)	89,005,839,039	89,005,839,039
Doan Anh Duong Eco-tourism area (xii)	44,155,699,067	44,155,699,067
Phat Dat Bau Ca (xiii)	7,263,084,761	7,078,510,572
Other projects	44,490,493,303	40,402,827,053
TOTAL	14,037,474,420,826	14,077,280,272,782

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

(i) The EverRich 2

This project is located at No. 422 Dao Tri Street, Quarter 1, Phu Thuan Ward, District 7, Ho Chi Minh City. The ending balance of this project is mainly for land compensation and construction costs.

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

(ii) Thuan An 1 and Thuan An 2

This project is located in Hoa Lan 1 Ward, Thuan Giao Ward, Thuan An City, Binh Duong Province.

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

(iii) Ben Thanh - Long Hai

This project is located at 44A Provincial Road, Phuoc Hai Town, Dat Do District, Ba Ria - Vung Tau Province, Vietnam.

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

Phat Dat Real Estate Development Corporation

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

9. INVENTORIES (continued)

(iv) *Phuoc Hai*

This project is located in Hai Tan Quarter, Phuoc Hai Town, Dat Do District, Ba Ria - Vung Tau Province, Vietnam.

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

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

Bac Ha Thanh Residences in combination with urban gentrification project is located in Phuoc Thuan Commune, Tuy Phuoc District, Binh Dinh Province.

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

(vi) *The EverRich 3*

This project is located in Tan Phu Ward, District 7, Ho Chi Minh City, The ending balance of this project mainly includes land compensation, land use levy paid to the state budget, design costs, site leveling and infrastructure construction costs. At the end of the accounting period, the low-rise residential plots were completed and put on the market.

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

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

(vii) *Tran Phu Da Nang*

This project is located at No. 223-225 Tran Phu Street, Phuoc Ninh Ward, Hai Chau District, Da Nang City.

As at the end of the accounting period, the project mainly consisted of project transfer cost, land use right transfer cost and other construction costs.

(viii) *Residential handicraft village and commune center of Ham Ninh*

This project is located in Ham Ninh Commune, Phu Quoc City, Kien Giang Province, Vietnam. As at the end of the accounting period, the project mainly consisted of design, consulting, surveying and infrastructure construction costs.

(ix) *No. 1 Ngo May*

This project is located at No. 01 Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province, Vietnam.

At the end of the accounting period, the project mainly consisted of land auction paid to the state budget, design, consulting, survey and infrastructure construction costs.

(x) *Nhon Hoi Ecotourism City*

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

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

(xi) *Ky Dong project*

This project is located at 14/2A Ky Dong, Ward 9, District 3, Ho Chi Minh City. As at the last day of the accounting period, the project mainly consists of compensation expenses for land clearance.

Phat Dat Real Estate Development Corporation

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

9. INVENTORIES (continued)

(xii) Doan Anh Duong Eco-tourism Area

This project is located in Cua Can commune, Phu Quoc City, Kien Giang Province.

As at the last day of the accounting period, the project mainly includes consulting, surveying, and project management expenses.

(xiii) Phat Dat Bau Ca

This project is Phat Dat Bau Ca residential project located in Le Hong Phong and Tran Hung Dao Wards, Quang Ngai City. This project is in the progress of handing over the land and transferring ownership to customers.

10. LONG-TERM PREPAID EXPENSES

	VND	
	As at March 31, 2025	As at December 31, 2024
The EverRich 2 compensation expenses (*)	923,823,243,655	923,823,243,655
Apartment management fees	3,383,934,585	3,383,934,585
Others	66,948,222,634	56,415,630,126
TOTAL	994,155,400,874	983,622,808,366

(*) This is the compensation expenses paid to CRE & AGI consulting Joint Stock Company and Phu Hung Company according to 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.

11. TANGIBLE FIXED ASSETS

	VND		
	Buildings and structures	Machinery and equipment	Means of transportation
Cost			
As at December 31, 2024			
and at March 31, 2025	366,026,575,528	6,360,905,364	38,296,717,011
In which:			
Fully depreciated	5,826,480,430	5,132,290,364	22,412,755,741
Accumulated depreciation			
As at December 31, 2024	(29,161,043,732)	(6,084,319,744)	(31,875,379,930)
Depreciation for the period	(1,988,169,075)	(69,515,236)	(843,221,164)
As at March 31, 2025	(31,149,212,807)	(6,153,834,980)	(32,718,601,094)
Net carrying amount			
As at December 31, 2024	336,865,531,796	276,585,620	6,421,337,081
As at March 31, 2025	334,877,362,721	207,070,384	5,578,115,917

Phat Dat Real Estate Development Corporation

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

12. INTANGIBLE FIXED ASSETS

			VND
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Total</i>
Cost			
As at December 31, 2024			
and at March 31, 2025	400,500,000,000	15,006,259,881	415,506,259,881
<i>In which:</i>			
<i>Fully depreciated</i>	-	13,668,948,681	13,668,948,681
Accumulated depreciation			
As at December 31, 2024	-	(14,846,354,087)	(14,846,354,087)
Depreciation for the period	-	(95,943,476)	(95,943,476)
As at March 31, 2025	-	(14,942,297,563)	(14,942,297,563)
Net carrying amount			
As at December 31, 2024	400,500,000,000	159,905,794	400,659,905,794
As at March 31, 2025	400,500,000,000	63,962,318	400,563,962,318

13. INVESTMENT PROPERTIES

			VND
	<i>Land use rights</i>	<i>Buildings and structures</i>	<i>Total</i>
Cost			
As at December 31, 2024			
As at March 31, 2025	7,306,972,991	68,357,297,281	75,664,270,272
Accumulated depreciation			
As at December 31, 2024	-	(12,416,962,240)	(12,416,962,240)
Depreciation for the period	-	(384,029,760)	(384,029,760)
As at March 31, 2025	-	(12,800,992,000)	(12,800,992,000)
Net carrying amount			
As at December 31, 2024	7,306,972,991	55,940,335,041	63,247,308,032
As at March 31, 2025	7,306,972,991	55,556,305,281	62,863,278,272

The land use right is valued at 7,306,972,991 VND corresponding to the ownership of basement B1 & B2 at The EverRich project, No. 968, 3/2 Street, District 11, Ho Chi Minh City.

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

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

		VND
	<i>Quarter I - Current year</i>	<i>Quarter I - Previous year</i>
Revenue from investment properties	2,890,353,888	2,862,735,833
Direct operating expenses of investment properties that generated rental income during the period	960,157,133	943,816,913

Phat Dat Real Estate Development Corporation

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

14. CONSTRUCTION IN PROGRESS

	VND	
	As at March 31, 2025	As at December 31, 2024
The Internal Technical Infrastructure Construction Ancient project in District 9, Ho Chi Minh City	426,173,692,570	426,173,692,570
Phan Dinh Phung Sports Center project	77,105,153,950	77,105,153,950
Hospital for Traumatology & Orthopaedics project	7,976,940,104	7,976,940,104
Enterprise Resource Planning Software (ERP-SAP)	21,392,200,583	21,392,200,583
Others	810,465,000	810,465,000
TOTAL	533,458,452,207	533,458,452,207

15. INVESTMENT IN ASSOCIATES

	As at March 31, 2025		As at December 31, 2024	
	%	Amount VND	%	Amount VND
Commonwealth Properties Real Estate Corporation (i)	27	15,542,464,003	27	15,542,464,003
PDP Project Construction Investment Limited Company (ii)	49	20,364,999,649	49	19,681,603,562
TOTAL		35,907,463,652		35,224,067,565

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

Commonwealth Properties is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0316916261 issued by the DPI of Ho Chi Minh City on June 23, 2021, as amended. *Commonwealth Properties'* registered head office is located at 10th Floor, Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal business activity of Commonwealth Properties is to trade real estate properties.

As at the end of the accounting period, the Company holds a 27% equity share and voting rights in this subsidiary.

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

PDP is a limited liability company with two or more members incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0315143682 issued by the DPI of Ho Chi Minh City on 3rd July 2018. PDP's registered head office is located at No. 39, Pham Ngoc Thach Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam. The principal business activity of PDP is to trade real estate properties. PDP's current main project is Phan Dinh Phung construction project at No. 8, Vo Van Tan Street, Ward 6, District 3, HCMC.

By the end of the accounting period, the Company has contributed VND 20,663,825,697 of PDP's charter capital, out of VND 147,000,000,000 as in the BRC.

Phat Dat Real Estate Development Corporation

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

16. SHORT-TERM TRADE PAYABLES

	VND	
	As at	As at
	March 31, 2025	December 31, 2024
Sai Gon Transport Construction JSC	33,132,513,198	33,132,513,198
Thien An Mechanical Limited Company	22,988,985,613	22,988,985,613
Dua Fat Group Joint Stock Company	19,512,823,609	22,512,823,609
Phu My Hung Investment Corporation	17,626,474,002	17,626,474,002
T&T Transport Construction Trading Services Company Limited	16,472,242,230	16,472,242,230
Dong Khanh Construction Limited Company	9,302,067,669	9,302,067,669
IDV Investment & Trading Joint Stock Company	5,300,743,743	11,353,812,907
Saigon-KL Real Estate Corporation	-	150,336,880,000
Central Construction Corporation	-	6,927,687,331
Others	57,413,336,472	57,569,704,016
TOTAL	181,749,186,536	348,223,190,575

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	As at	As at
	March 31, 2025	December 31, 2024
Bac Ha Thanh residences in combination with urban gentrification	22,417,606,099	129,947,107,974
Others	4,295,454,546	3,590,909,091
TOTAL	26,713,060,645	133,538,017,065

18. STATUTORY OBLIGATIONS

	VND	
	As at	As at
	March 31, 2025	December 31, 2024
Payables	303,292,142,412	467,801,792,124
Land use tax	145,691,749,070	168,691,749,070
Corporate income tax	116,961,578,508	200,286,110,290
Value-added tax	31,651,572,378	90,447,861,275
Personal income tax	5,823,072,547	6,127,450,917
Others	3,164,169,909	2,248,620,572
Receivables	92,382,970,838	81,870,680,816
Value-added tax	92,382,970,838	81,870,680,816
NET VALUE	210,909,171,574	385,931,111,308

19. SHORT-TERM LIABILITIES

	VND	
	As at	As at
	March 31, 2025	December 31, 2024
Construction costs	287,481,581,257	320,032,363,180
Interest expenses	117,672,398,111	98,018,840,207
Interest support sales policy	23,452,926,443	23,481,919,717
Corporate income tax provision	17,704,005,170	17,273,289,600
Others	6,552,695,610	8,217,712,877
TOTAL	452,863,606,591	467,024,125,581

Phat Dat Real Estate Development Corporation

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

20. OTHER PAYABLES

	VND	
	As at	As at
	March 31, 2025	December 31, 2024
Short-term	5,640,555,077,660	5,721,587,155,285
ICC – The EverRich 2 (i)	4,557,365,656,616	4,557,365,656,616
ICC – The EverRich 3 (ii)	990,068,000,000	990,068,000,000
Deposits received	14,200,000,000	14,200,000,000
ICC – Nhon Hoi Ecotourism City project (iii)	13,518,255,040	13,518,255,040
AKYN Hotel Management & Investment JSC	6,746,304,365	10,301,642,325
Mr. Hoang Vo Anh Khoa	1,003,283,685	38,237,745,040
Realty Holdings Real Estate Business and Services Corporation	16,030,200	-
Phat Dat Industrial Real Estate Investment and Development JSC	-	36,294,095,940
Others	57,637,547,754	61,601,760,324
Long-term	4,031,164,675	404,031,164,675
Realty Holdings Real Estate Business and Services Corporation	4,026,064,675	404,026,064,675
Others	5,100,000	5,100,000
TOTAL	<u>5,644,586,242,335</u>	<u>6,125,618,319,960</u>

- (i) On December 10, 2018, the Company signed an ICC with Big Gain Investment Limited Company regarding the development of The EverRich 2 Project located at No. 422 Dao Tri Street, Quarter 1, Phu Thuan Ward, District 7, Ho Chi Minh City.
- (ii) On December 10, 2018, the Company signed an ICC with Dynamic Innovation Limited Company regarding the development of The EverRich 3 Project located in Tan Phu Ward, District 7, Ho Chi Minh City.
- (iii) The Company signed a Capital Contribution Agreement with individuals on the investment capital contribution to implement urban development projects in Zone 2 of Nhon Hoi Ecotourism City.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER I-2025 (continued)
as at March 31, 2025**21. LOANS**

	<i>As at December 31, 2024</i>	<i>Increase</i>	<i>Decrease</i>	<i>Reclassify</i>	<i>VND As at March 31, 2025</i>
Short-term	1,382,725,295,267	9,472,568,597	(112,877,186,618)	201,377,680,000	1,480,698,357,246
Loans from banks (Note 21.1)	386,195,295,267	9,472,568,597	(52,877,186,618)	129,377,680,000	472,168,357,246
Loans from other parties (Note 21.2)	996,530,000,000	-	(60,000,000,000)	72,000,000,000	1,008,530,000,000
Long-term	3,960,639,747,338	131,421,028,066	(34,387,811,769)	(201,377,680,000)	3,856,295,283,635
Loans from banks (Note 21.1)	3,528,250,193,244	131,421,028,066	-	(129,377,680,000)	3,530,293,541,310
Loans from other parties (Note 21.2)	432,389,554,094	-	(34,387,811,769)	(72,000,000,000)	326,001,742,325
TOTAL	5,343,365,042,605	140,893,596,663	(147,264,998,387)	-	5,336,993,640,881

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

21. LOANS (continued)

21.1 Loans from banks

Details of the loans from banks are as follows:

<i>Bank</i>	<i>As at March 31, 2025 VND</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate % p.a.</i>	<i>Description of collateral</i>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11 Ho Chi Minh City</i>					
Loan 1	356,089,616,251	From April 25, 2025 to April 25, 2030	To finance the office building project at District 3, HCM City	Interest rate of 12-month deposits + additional capital mobilization cost + 4	Land use rights and associated asset at No. 39, Pham Ngoc Thach Street, District 3, Ho Chi Minh City; Property rights arising from the project include but are not limited to operations, leasing, and business cooperation;
Loan 2	70,100,837,246	From April 3, 2025 to January 23, 2026	To supplement working capital	Interest rate of 12-month deposits + additional capital mobilization cost + 4	5,318,181 PDR shares owned by shareholders Land use rights and associated asset owned by third party at District 3, Ho Chi Minh City
<i>Military Commercial Joint Stock Bank - Da Nang Branch</i>					
Loan 1	142,000,000,000	From April 25, 2025 to April 17, 2030	To finance the project in Hai Chau District, Da Nang City	Interest rate of 24-month deposits + 3.5	Land use rights and associated asset at Hai Chau District, Da Nang City; All shares in Bac Cuong Invsetment JSC.
<i>Military Commercial Joint Stock Bank – Sai Gon Branch</i>					
Loan 1	1,499,999,536,029	From June 16, 2026 to March 7, 2031	To finance Bac Ha Thanh Residential Area and urban gentrification	Interest rate of 84-month deposits + 1.7 to 2.51, no lower than 9.5% p.a.	Property rights arising from Bac Ha Thanh Residential Area and urban gentrification in Binh Dinh,

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

21. **LOANS** (continued)

21.1 **Loans from banks** (continued)

Details of the loans from banks are as follows:

<i>Bank</i>	<i>As at March 31, 2025</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate % p,a,</i>	<i>Description of collateral</i>
	<i>VND</i>				
<i>Military Commercial Joint Stock Bank – Sai Gon Branch (continued)</i>					
Loan 2	1,171,271,909,030	From October 1, 2025 to November 16, 2029	To finance the project at Thuan Giao Ward, Thuan An City, Binh Duong Province	Interest rate of 60 to 72- month deposits + 1.5 to 2.51	Land use rights and associated asset at Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province
Loan 3	663,000,000,000	From October 1, 2025 to November 16, 2032	To finance the project at Thuan Giao Ward, Thuan An City, Binh Duong Province	Interest rate of 60 to 108-month deposits + 1.5 to 2.51	Property rights arising from project at Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province All capital contributions in Thien Long Building, Hoa Phu Building, and Binh Duong Building owned by shareholders. All shares in Ben Thanh - Long Hai owned by shareholders. Land use rights and associated assets at Ben Thành - Long Hai Resort Project, Dat Do District, Ba Ria-Vung Tau Province.
Loan 4	100,000,000,000	October 28, 2025	To supplement working capital	Interest rate of 12-month deposits + 1.01, no lower than 7.51% p.a.	Deposit contract
TOTAL	<u>4,002,461,898,556</u>				
<i>In which:</i>					
Short-term	472,168,357,246				
Long-term	3,530,293,541,310				

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER I-2025 (continued)
as at March 31, 2025**21. LOANS (continued)****21.2 Loans from other parties**

Lender	As at March 31, 2025		Principal repayment term	Purpose	Interest rate % p,a,	Description of collateral
	VND	USD				
Viet Long Financial Investment Company						
Loan 1	80,000,000,000		June 3, 2025	To supplement working capital	11	8,000,000 PDR shares owned by shareholders
AKYN Hotel Management and Investment JSC						
Loan 1	326,001,742,325		April 3, 2028	To supplement working capital	8	Ownership of all shares in Commonwealth Properties Real Estate Corporation
Mr. Doan Duc Luyen						
Loan 1	40,000,000,000		December 12, 2025	To supplement working capital	12	4,080,000 PDR shares owned by shareholders;
Loan 2	72,000,000,000		January 8, 2026	To supplement working capital	12	7,526,420 PDR shares owned by shareholders;
Mr. Vu Duong Hien						
Loan 1	50,000,000,000		October 21, 2025	To supplement working capital	12	5,000,000 PDR shares owned by shareholders;
ACA Vietnam Real Estate III LP						
Loan 1 (*)	766,530,000,000	30,000,000	March 23, 2025	To finance subsidiaries' projects	10	unsecured loan
TOTAL	1,334,531,742,325	30,000,000				
In which:						
Short-term	1,008,530,000,000					
Long-term	326,001,742,325					

(*) According to the Amendment and Supplementary Agreement to the Convertible Loan Contract dated September 30, 2024, this loan includes a right allowing ACA to convert it into 34,095,000 common shares of the Group at a conversion price of 20,000 VND per share to settle the entire outstanding loan balance before November 15, 2024. The conversion deadline may be extended to March 23, 2025, or no later than April 23, 2025. If the conversion is not completed by April 23, 2025, the loan repayment will be extended until September 23, 2025. On September 30, 2024, according to Resolution No. 23/2024/HDQT-QD of the Board of Directors, the expected conversion date is November 15, 2024, with a conversion price of VND 20,000, which can be extended to March 23, 2025 or extended to 23 April 2025 at the latest.

As of the end of the accounting period, the loan has not been converted into common shares. The interest rate applicable to the loan is 8% from the disbursement date to November 15, 2024. From November 16, 2024, the interest rate increases to 10% until the loan conversion is completed. On April 16, 2025, the Company received Official Letter No. 1076/UBCK-QLCB dated April 15, 2025 from the State Securities Commission regarding receipt of the Company's complete application for issuance of shares to convert debt.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER I-2025 (continued)
as at March 31, 2025**22. OWNERS' EQUITY****22.1 Movements in owners' equity**

					VND
	<i>Share capital</i>	<i>Share premium</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>Total</i>
As at December 31, 2024					
As at December 31, 2023	7,388,108,400,000	71,120,900,000	230,128,842,335	1,831,862,790,140	9,521,220,932,475
Share issuance	1,343,292,430,000	(646,100,000)	-	-	1,342,646,330,000
Net profit for the period	-	-	-	155,087,685,811	155,087,685,811
Profit distribution	-	-	13,681,172,194	(27,362,344,388)	(13,681,172,194)
BOD's allowance	-	-	-	(4,972,130,256)	(4,972,130,256)
As at December 31, 2024	<u>8,731,400,830,000</u>	<u>70,474,800,000</u>	<u>243,810,014,529</u>	<u>1,954,616,001,307</u>	<u>11,000,301,645,836</u>
As at March 31, 2025					
As at December 31, 2024	8,731,400,830,000	70,474,800,000	243,810,014,529	1,954,616,001,307	11,000,301,645,836
Net profit for the period	-	-	-	50,606,725,470	50,606,725,470
BOD's allowance	-	-	-	(975,000,000)	(975,000,000)
As at March 31, 2025	<u>8,731,400,830,000</u>	<u>70,474,800,000</u>	<u>243,810,014,529</u>	<u>2,004,247,726,777</u>	<u>11,049,933,371,306</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at March 31, 2025

22. OWNERS' EQUITY (continued)

22.2 Ordinary shares

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

23. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

VND

	Quarter I-2025	Quarter I-2024
Revenue from property transfers	435,053,280,769	-
Revenue from investment properties	2,890,353,888	2,862,735,833
Revenue from transfers of apartment purchase and sale contracts	-	159,334,200,616
TOTAL	437,943,634,657	162,196,936,449

24. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	Quarter I-2025	Quarter I-2024
Cost of property transfers	261,988,329,083	-
Cost of investment properties	960,157,133	943,816,913
TOTAL	262,948,486,216	943,816,913

25. FINANCE INCOME AND EXPENSES

VND

	Quarter I-2025	Quarter I-2024
Finance income	1,880,043,903	1,140,879,929
Interest income	1,880,043,903	1,140,879,929
Finance Expenses	67,026,330,904	65,512,916,886
Interest expenses	66,840,290,197	65,512,916,886
Other finance expenses	186,040,707	-

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Quarter I-2025	Quarter I-2024
Selling expenses	6,594,788,132	3,112,978,211
Interest support	2,878,227,690	-
Advertising expenses	2,373,137,618	1,035,553,355
Salaries	1,196,190,924	1,930,192,956
Others	147,231,900	147,231,900
General and administrative expenses	38,651,144,553	43,424,231,984
Salaries	26,213,847,546	24,645,112,258
External services expenses	5,767,057,046	10,902,515,829
Depreciation and amortisation	2,748,747,328	2,879,948,243
Others	3,921,492,633	4,996,655,654
TOTAL	45,245,932,685	46,537,210,195

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at March 31, 2025

27. OTHER INCOME AND EXPENSES

	VND	
	Quarter I-2025	Quarter I-2024
Other income	411,440,806	33,764,103,314
Income from late payment penalties	-	33,732,103,313
Other income	411,440,806	32,000,001
Other expenses	789,962,687	130,003,583
Other expenses	789,962,687	130,003,583

28. CORPORATE INCOME TAX

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

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

Current corporate income tax

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

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

	VND	
	Quarter I-2025	Quarter I-2024
Accounting profit before tax	64.207.084.264	76.289.913.039
At CIT rate of 20%	12.841.416.853	15.257.982.608
Adjustments:		
Non-deductible expenses	1.573.106.688	8.357.479.206
Losses of subsidiaries not yet recognised deferred tax asset	54.341.365	37.873.035
Refund of deferred CIT from real estate transfer	(97.787.726.410)	-
Others	(5.670.278)	(632.401)
CIT payables at the end of the period	<u>(83.324.531.782)</u>	<u>23.652.702.448</u>

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

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

			VND
<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Quarter I-2025</i>
PDP Project Construction Investment Joint Stock Company	Associate	Capital contribution	700,718,697
Commonwealth Properties Real Estate Corporation	Associate	Lending interest	577,144,047
BDSC Management Consulting Corporation	Related entity of a Board member	Service received	176,000,000
AKYN Hotel Management and Investment JSC	Related entity an Internal person	Loan principal repayment	27,063,357,675
		Interest payment	10,301,642,325
		Loan interest	6,746,304,365
Resort A Joint Stock Company	Related entity of an Internal person	Service received	2,129,630
Mr. Bui Quang Anh Vu	Board member cum CEO	Property transfer	2,117,085,936
		Collect money from property transfer	25,206,495,640
Mr. Le Quang Phuc	Board member	Property transfer	30,710,600,501
Mr. Truong Ngoc Dung	Vice President	Collect money from property transfer	1,546,443,788
Mr. Nguyen Khac Sinh	Vice President	Collect money from property transfer	4,519,052,441
Mr. Nguyen Huu	Vice President	Collect money from property transfer	3,972,276,832
Ms. Tran Thi Thuy Trang	Chief Accountant	Collect money from property transfer	3,162,887,576

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

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

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

			VND
<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Quarter I-2025</i>
Mr. Nguyen Van Dung	Related person	Property transfer	3,457,532,489
Mr. Nguyen Van Phat	Related person	Property transfer	20,745,194,934
		Collect money from property transfer	10,466,610,000
Mr. Phan Gia Binh	Related person	Property transfer	3,457,532,489
Mr. Nguyen Van Hoang	Related person	Property transfer	5,307,366,435
Mr. Duong Le Vu Thanh	Related person	Property transfer	6,332,103,195
		Collect money from property transfer	2,162,888,000
Mr. Hoang Vo Anh Khoa	Related person	Property transfer	2,110,701,065
		Borrowing	224,805,081,072
		Repayment	262,039,542,427
Mr. Duong Van Toan	Related person	Property transfer	3,457,532,489
Ms. Tran Thi Huong	Related person	Collect money from property transfer	255,400,000,000
Mr. Nguyen Ngoc Huy	Related person	Property transfer	1,899,306,921
Mr. Nguyen Huu Le	Related person	Property transfer	22,963,390,666
Mr. Pham Cong Thanh	Related person	Property transfer	24,144,937,867
Mr. Nguyen Huy Le	Related person	Property transfer	2,110,701,065

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

As at March 31, 2025

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

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

			VND
<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>As at March 31, 2025</i>
Trade receivables			
Mr. Le Quang Phuc	Board member	Property transfer	25,294,560,867
Mr. Tran Trong Gia Vinh	Board member	Property transfer	1,777,616,236
Mr. Bui Quang Anh Vu	CEO	Property transfer	5,099,307,733
Mr. Nguyen Dinh Tri	Vice President	Property transfer	1,777,616,236
Mr. Truong Ngoc Dung	Vice President	Property transfer	1,894,196,347
Mr. Nguyen Khac Sinh	Vice President	Property transfer	322,788,761
Mr. Nguyen Huu	Vice President	Property transfer	961,609,768
Ms. Tran Thi Thuy Trang	Chief Accountant	Property transfer	355,523,248
Mr. Nguyen Van Dung	Related person	Property transfer	2,409,489,332
Mr. Nguyen Van Tuan	Related person	Property transfer	1,777,616,236
Mr. Nguyen Van Phat	Related person	Property transfer	6,761,857,996
Mr. Phan Gia Binh	Related person	Property transfer	3,467,987,807
Mr. Nguyen Van Hoang	Related person	Property transfer	5,475,325,484
Mr. Duong Le Vu Thanh	Related person	Property transfer	4,133,139,060
Mr. Hoang Vo Anh Khoa	Related person	Property transfer	3,259,433,582
Mr. Duong Van Toan	Related person	Property transfer	3,467,987,807
Ms. Tran Thi Huong	Related person	Property transfer	1,322,466,547
Mr. Nguyen Ngoc Huy	Related person	Property transfer	2,190,971,432
Mr. Nguyen Huu Le	Related person	Property transfer	19,558,993,224
Mr. Pham Cong Thanh	Related person	Property transfer	20,846,221,801
Mr. Nguyen Huy Le	Related person	Property transfer	2,277,616,236

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

As at March 31, 2025

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

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

			VND
Related party	Relationship	Transaction	As at March 31, 2025
Other short-term receivables			
Commonwealth Properties Real Estate Corporation	Associate	Lending	46,812,794,959
		Lending interest	2,343,006,050
Short-term advances to suppliers			
Sustainable Solutions Consulting Co., Ltd.	Related party of Board member	Service received	475,000,000
Ms. Tran thi Huong	Related person	Property acquisition	359,900,000,000
Short-term trade payables			
BDSC Management Consulting Corporation	Related party of Board member	Service received	95,040,000
Short-term advances from customers			
Mr. Bui Quang Anh Vu	CEO	Advance for buying property	467,133,501
Mr. Nguyen Khac Sinh	Vice President	Advance for buying property	467,133,501
Mr. Nguyen Huy Le	Related person	Advance for buying property	467,133,501
Other short-term payables			
AKYN Hotel Management and Investment JSC	Related party of Board Vice Chairman	Loan interest	6,746,304,365
Mr. Truong Ngoc Dung	Member of the BOM	Deposit	400,000,000
Mr. Nguyen Khac Sinh	Member of the BOM	Deposit	400,000,000
Ms. Tran Thi Thuy Trang	Chief Accountant	Advance for buying property	3,500,000,000
Ms. Tran Thi Huong	Related person	Advance for buying property	1,000,000,000
Mr. Duong Van Toan	Related person	Deposit	400,000,000
Ms. Nguyen Thi Minh Thu	Related person	Deposit	2,000,000,000
Ms. Ngo Thi Minh Huong	Related person	Deposit	800,000,000
		Investment cooperation	4,441,500,000
Mr. Hoang Vo Anh Khoa	Related person	Borrowing	1,003,283,685
		Deposit	400,000,000
		Consulting fee	1,277,429,400
Long-term borrowings			
AKYN Hotel Management and Investment JSC	Related party of Board Vice Chairman	Borrowing	326,001,742,325

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at March 31, 2025

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

Name	Title	Remuneration	
		Quarter I - 2025	Quarter I - 2024
Mr. Nguyen Van Dat	Chairman	484,943,750	482,943,750
Mr. Nguyen Tan Danh	Vice Chairman	150,000,000	150,000,000
Mr. Le Quang Phuc	BOD Member	122,000,000	120,000,000
Mr. Tran Trong Gia Vinh	Independent BOD Member	120,000,000	120,000,000
Mr. Duong Hao Ton	Independent BOD Member	120,000,000	120,000,000
Mr. Bui Quang Anh Vu	CEO	1,407,074,999	1,414,159,416
Mr. Nguyen Dinh Tri	Vice President	581,150,000	582,886,500
Mr. Truong Ngoc Dung	Vice President	581,150,000	582,886,500
Mr. Nguyen Khac Sinh	Vice President	480,775,001	481,751,084
Mr. Nguyen Huu	Vice President	340,250,000	-
Ms. Dang Viet Tu Uyen	Vice President	379,150,000	-
Mr. Phan Le Hoa	Vice President	87,750,000	830,599,000
Ms. Le Tran Bich Thuy	Vice President	-	180,000,000
Ms. Tran Thi Thuy Trang	Chief accountant	284,333,334	-
Ms. Ngo Thuy Van	Chief accountant	-	317,103,000
Ms. Nguyen Ton Quynh Vy	Person in charge of CG	132,800,000	130,150,000
TOTAL		5,271,377,084	5,512,479,250


30. INVESTMENT COMMITMENTS


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


	VND	
	As at March 31, 2025	As at December 31, 2024
Project construction commitments	5,182,479,038,821	5,331,751,899,151
Capital contribution commitments	126,336,174,303	127,036,893,000
PDP Project Construction Investment JSC	126,336,174,303	127,036,893,000
TOTAL	5,308,815,213,124	5,458,788,792,151

31. EVENT AFTER THE BALANCE SHEET DATE

There has been no matter or circumstance that has arisen since the balance date that requires adjustment or disclosure in the interim consolidated financial statements of the Group.


Pham Thi Doan Dung
Preparer


Tran Thi Thuy Trang
Chief Accountant


Bui Quang Anh Vu
Chief Executive Officer



April 23, 2025

THE
EVER *R* ICH

39 Phạm Ngọc Thạch, Phường Võ Thị Sáu, Quận 3

Thành phố Hồ Chí Minh, Việt Nam

Phone: 84 028 3898 6868 – Fax: 84 028 3898 8686

Email: info@phatdat.com.vn