

PHAT DAT REAL ESTATE DEVELOPMENT CORPORATION

Report of the Board of Management

And

Interim Separate Financial Statements for Quarter I.2025

March 31, 2025

Interim Separate Financial Statements

March 31, 2025

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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 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

Chairman of the BOD

Mr. Bui Quang Anh Vu

Chief Executive Officer

REPORT OF THE BOARD OF MANAGEMENT

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

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

The BOM is responsible for the interim separate financial statements of the Company of each accounting period which give a true and fair view of the interim separate financial position during the period, and of the interim separate results of its operation and the interim separate cash flows of the Company for the period. In preparing these interim separate financial statements for the period, the BOM is required to:

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

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

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

STATEMENT BY THE BOARD OF MANAGEMENT

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

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

Users of the interim separate financial statements should read them together with the said consolidated financial statements in order to obtain full information of the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

For and on behalf of the Board of Management

Виі Quang Anh Vu Chief Executive Officer

April 23, 2025

CÔNG TY CỔ PHẨN PHẤT TRIỂN BẤT ĐỘNG SẢI PHẤT ĐẠT

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

VND

					VIVD
Code		ASSETS	Notes	As at March 31, 2025	As at December 31, 2024
100	Α.	CURRENT ASSETS		11,597,852,177,014	12,528,504,381,707
<i>110</i> 111	I.	Cash and cash equivalents 1. Cash	4	83,794,874,743 83,794,874,743	343,468,770,451 343,468,770,451
120 123	II.	Short-term investment 1. Held-to-maturity investments	5	100,000,000,000 100,000,000,000	115,370,299,200 115,370,299,200
130 131 132	III.	 Current accounts receivable Short-term trade receivables Short-term advances to 	6	5,020,840,190,880 1,811,355,861,369	5,499,680,378,540 2,815,946,230,379
136 137		suppliers 3. Other short-term receivables 4. Provision for doubtful short-	7 8	2,210,825,281,578 1,017,200,592,308	1,681,329,453,495 1,020,946,239,041
107		term receivables	6,8	(18,541,544,375)	(18,541,544,375)
140	IV.	Inventory	9	6,385,754,143,877	6,562,627,838,976
141		1. Inventories		6,385,754,143,877	6,562,627,838,976
150	V.	Other current assets		7,462,967,514	7,357,094,540
151		1. Short-term prepaid expenses		2,477,408,328	3,351,554,104
152		2. Value-added tax deductible	19	4,985,559,186	4,005,540,436
200	В.	NON-CURRENT ASSETS		12,748,616,060,007	12,839,781,938,139
210 215	1.	Long-term receivables 1. receivables on long-term		1,010,495,230,614	1,001,546,360,749
216		loans 2. Other long-term receivables	31 8	689,306,014,980 321,189,215,634	681,924,490,356 319,621,870,393
220 221 222 223 227	<i>II.</i>	Fixed assets 1. Tangible fixed assets Cost Accumulated depreciation 2. Intangible fixed assets	11	730,863,825,506 330,299,863,188 374,106,634,614 (43,806,771,426) 400,563,962,318	733,531,013,100 332,871,107,306 374,106,634,614 (41,235,527,308) 400,659,905,794
228 229		Cost Accumulated amortisation		415,320,270,381 (14,756,308,063)	415,320,270,381 (14,660,364,587)
230 231 232	<i>III.</i>	Investment properties 1. Cost 2. Accumulated depreciation	13	62,863,278,272 75,664,270,272 (12,800,992,000)	63,247,308,032 75,664,270,272 (12,416,962,240)
240 242	IV.	Long-term asset in progress 1. Construction in progress	14	107,284,759,637 107,284,759,637	107,284,759,637 107,284,759,637
250 251 252 254	V.	 Long-term investments Investments in subsidiaries Investments in associates Provision for long-term financial investments 	15 16	9,891,745,988,329 9,857,993,990,959 106,523,825,697 (72,771,828,327)	9,890,955,269,632 9,857,903,990,959 105,823,107,000 (72,771,828,327)
260 261 262	VI.	Other long-term assets 1. Long-term prepaid expenses 2. Deferred tax assets	10	945,362,977,649 931,544,321,960 13,818,655,689	1,043,217,226,989 931,610,844,890 111,606,382,099
270	то	TAL ASSETS		24,346,468,237,021	25,368,286,319,846

INTERIM SEPARATE BALANCE SHEET FOR QUARTER I-2025 (Continued) As at March 31, 2025

VND

					VIVD
Code		RESOURCES	Notes	As at March 31, 2025	As at December 31, 2024
300	c.	LIABILITIES		13,189,413,613,228	14,253,830,639,981
310	1.	Current liabilities		9,185,865,294,511	9,646,271,528,812
311	7/4	Short-term trade payables	17	88,830,502,581	260,922,515,152
312		2. Short-term advances from	888		8 9 7.27
		customers	18	26,713,060,645	133,538,017,065
313		Statutory obligations	19	277,189,336,131	446,290,919,734
314 315		 Payables to employees Short-term accrued 		8,973,331,322	9,567,666,011
313		expenses	20	404,399,516,839	419,753,933,680
319		6. Other short-term payables	21	7,201,977,951,449	7,194,651,803,130
320		7. Short-term loans	22	1,146,698,357,246	1,149,725,295,267
322		Bonus and welfare fund		31,083,238,298	31,821,378,773
330	11.	Non-current liabilities		4,003,548,318,717	4,607,559,111,169
337	***	Other long-term liabilities	21	1,889,524,944,112	2,393,929,926,197
338	Ì	4. Long-term loans	22	2,114,023,374,605	2,213,629,184,972
400	D.	OWNERS' EQUITY		11,157,054,623,793	11,114,455,679,865
410	1.	Capital	23	11,157,054,623,793	11,114,455,679,865
411		1. Share capital		8,731,400,830,000	8,731,400,830,000
412		Share premium		70,474,800,000	70,474,800,000
418		3. Investment and development	27	040 040 044 500	040 040 044 500
404		fund		243,810,014,529 2,111,368,979,264	243,810,014,529 2,068,770,035,336
421 421a		 Undistributed earnings Undistributed earnings 		2,111,300,878,204	2,000,770,000,000
		by the end of prior			
		period		2,068,770,035,336	1,920,717,592,205
421b		 Undistributed earnings of current period 		42,598,943,928	148,052,443,131
440	10.000	TAL LIABILITIES AND VNERS' EQUITY		24,346,468,237,021	25,368,286,319,846

Pham Thi Doan Dung Preparer

Tran Thi Thuy Trang Chief Accountant Bui Quang Anh Vu Chief Executive Officer

Cổ PHẨN PHÁT TRIỂN BẤT ĐỘNG SẢ PHẤT ĐẠT

April 23, 2025

INTERIM SEPARATE INCOME STATEMENT FOR QUARTER I-2025

VND

							VIVD
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	24	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	25	(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	26	9,489,969,389	1,101,725,073	9,489,969,389	1,101,725,073
22	5.	Finance expenses	26	(86,536,490,856)	(94,463,278,194)	(86,536,490,856)	(94,463,278,194)
23		In which: Interest expenses		(86,536,490,856)	(94,463,278,194)	(86,536,490,856)	(94,463,278,194)
25	6.	Selling expenses	27	(6,594,788,132)	(3,112,978,211)	(6,594,788,132)	(3,112,978,211)
26	7.	General and administrative expenses	27	(37,255,469,443)	(43,568,757,764)	(37,255,469,443)	(43,568,757,764)
30	8.	Operating profit		54,098,369,399	21,209,830,440	54,098,369,399	21,209,830,440
31	9.	Other income	28	411,440,806	33,764,103,314	411,440,806	33,764,103,314
32	10.	Other expenses	28	(42,380,295)	(111,681,886)	(42,380,295)	(111,681,886)
40	11.	Other profit		369,060,511	33,652,421,428	369,060,511	33,652,421,428
50	12.	Accounting profit before tax		54,467,429,910	54,862,251,868	54,467,429,910	54,862,251,868
51	13.	Current corporate income tax expense	29	86,894,240,428	(17,115,676,090)	86,894,240,428	(17,115,676,090)
52	14.	Deferred Corporate Income Tax		(97,787,726,410)	-	(97,787,726,410)	-
60	15.	Net profit after tax		43,573,943,928	37,746,575,778	43,573,943,928	37,746,575,778

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Tran Thi Thuy Trang Chief Accountant Bui Quang Anh Vu Chief Executive Officer

Cổ PHẨN PHẨT TRIỂN BẤT ĐỘNG SẠ

PHổ Hồ CY

Pham Thi Doan Dung Preparer

April 23, 2025

B03a-DN

INTERIM SEPARATE INCOME STATEMENT FOR QUARTER I-2025

VND

				VIVD
Code	ITEMS	Notes	Quarter I - Current year	Quarter I - Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		54,467,429,910	54,862,251,868
02	Adjustments for: Depreciation and amortization of			
02	fixed assets and investment	11,		
03	properties Provsions	12,13	3,051,217,354	3,279,199,203
04	Foreign exchange gain arising			
	from revaluation of monetary accounts denominated in foreign			
	currency		-	•
05 06	Profit from investment activities Interest expenses	26	(9,489,969,389) 86,536,490,856	(1,101,725,073) 94,463,278,194
00	interest expenses	20	00,330,490,030	94,400,270,104
08	Operating profit before changes in working capital		134,565,168,731	151,503,004,192
09	Decrease (Increase) in receivables		302,038,742,734	(552,034,486,463)
10	Decrease (Increase) in inventories		212,010,670,531	(68,953,267,463)
11	Decrease in payables		(851,728,552,125) 940,668,706	(331,418,831,186) 3,453,855,399
12 14	Decrease in prepaid expenses Interest paid		(134,176,850,068)	(86,781,592,653)
15	Corporate income tax paid		-	(632,401)
17	Other cash outflows for operating activities		(1,713,140,475)	(2,775,545,485)
	activities		(1,710,140,470)	(2,770,040,400)
20	Net cash flows (used in) from		(338,063,291,966)	(887,007,496,060)
.	operating activities		(556,005,291,900)	(007,007,430,000)
	II. CASH FLOWS FROM			
21	INVESTING ACTIVITIES Purchase and construction of fixed	1		
	assets		(9,919,961,557)	(29,622,367,256)
24 25	Term deposit recovery Payments for investments in other		15,370,299,200	-
20	entities		(790,718,697)	(6,870,000,000)
26	Collection of investments in other		175 000 000 000	45,000,000,000
27	entities Interest received		175,000,000,000 1,362,525,700	1,014,456,297
			and produced by the same of the same of	
	Net cash flows from investing activities		181,022,144,646	9,522,089,041
			101,022,111,010	2,022,000,000
	III. CASH FLOWS FROM FINANCING ACTIVITIES			8
33	Drawdown from borrowings		36,632,249,999	464,506,862,473
34	Repayment of borrowings		(139,264,998,387)	(72,728,821,752)
			, , , , , , , , , , , , , , , , , , , ,	,
	Net cash flows (used in) from		400 000 740 000	004 990 040 904
	financing activities		(102,632,748,388)	391,778,040,721

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INTERIM SEPARATE INCOME STATEMENT FOR QUARTER I-2025

VND

Code	ITEMS	Notes	Quarter I - Current year	Quarter I - Previous year
	Net (decrease) increase in cash for the period		(259,673,895,708)	(485,707,366,298)
60	Cash at the beginning of the period		343,468,770,451	504,770,435,103
70	Cash at the end of the period	4	83,794,874,743	19,063,068,805

Pham Thi Doan Dung Preparer

Tran Thi Thuy Trang Chief Accountant Bui Quang Anh Vu Chief Executive Officer

CỔ PHẨN PHÁT TRIỂN BẤT ĐỘNG SẢN

PHÁT ĐẠT

April 23, 2025

1. COPRORATE INFORMATION

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

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

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

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

The number of employees of the Company as at March 31, 2025, is 267 (as at December 31, 2024; 283).

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

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

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information of the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Group.

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

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

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

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

Merchandise

cost of purchase on a weighted average basis.

Provision for obsolete inventories

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

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

Inventory property

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

Cost includes:

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

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

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

3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the end of the accounting period which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administration expense in the interim separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Fixed assets

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

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

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

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

3.5 Leased assets

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

Where the Company is the lessee

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

Where the Company is the lessor

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

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

3.6 Depreciation and amortization

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

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

3.7 Investment properties

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

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

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

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

Buildings and structures

25 - 48 years

Land use rights with indefinite useful life are not amortised.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Investment properties (continued)

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

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

3.8 Construction in progress

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

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.10 Prepaid expenses

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

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

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

3.11 Investments

Investments in subsidiaries

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

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

Investments in associates

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments (continued)

Held-to-maturity investments

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

Provision for diminution in value of investments

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

3.12 Payables and accruals

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

3.13 Foreign currency transactions

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

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

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

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

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

3.14 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition

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

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.

3.16 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax (continued)

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

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

3.17 Related parties

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

4. CASH AND CASH EQUIVALENTS

TOTAL	83,794,874,743	343,468,770,451
Cash in banks	83,745,606,950	343,437,356,375
Cash on hand	49,267,793	31,414,076
	As at March 31, 2025	As at December 31, 2024
	A4	VND

5. HELD-TO-MATURITY INVESTMENTS

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

6. SHORT-TERM TRADE RECEIVABLES

	As at	VND As at
	March 31, 2025	December 31, 2024
Receivables from the transfer of products in		
Bac Ha Thanh Residential Area in		
combination with urban gentrification	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 Limited 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	41,506,453,459	42,156,242,116
TOTAL	1,811,355,861,369	2,815,946,230,379
Provision for doubtful short-term		
receivables	(1,041,544,375)	(1,041,544,375)
NET	1,810,314,316,994	2,814,904,686,004

7. SHORT-TERM ADVANCES TO SUPPLIERS

SHORT-TERM ADVANCES TO SUFFEILING		VND
	As at	As at
	March 31, 2025	December 31, 2024
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
Ms. Nguyen Thi Phuong Thao	240,100,000,000	160,000,000,000
Mr. Vo Ngoc Chau	159,729,830,000	159,729,830,000
Mr. Nguyen Cao Tien	51,000,000,000	51,000,000,000
Realty Holdings Real Estate Business & Services Corporation	230,570,649,112	=
620 Infrastructure Development and Investment Corporation	204,271,991,263	181,803,775,548
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
Joint venture of 620 Infrastructure Development and Investment Corporation and 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
Others	6,999,971,961	2,599,336,763
TOTAL	2,210,825,281,578	1,681,329,453,495

8. OTHER RECEIVABLES

OTHER REGELVANCES		VND
	As at March 31, 2025	As at December 31, 2024
Short-term	1,017,200,592,308	1,020,946,239,041
Sai Gon - 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
Danh Khoi Holdings Investment JSC	400,000,000	400,000,000
Deposits	2,534,822,900	2,534,822,900
Others	33,229,605,631	23,825,252,364
Long-term	321,189,215,634	319,621,870,393
Serenity Investment Joint Stock Company	148,258,276,326	144,616,276,326
Coinin Construction Investment Infrastructure		
Company Limited	130,601,446,653	132,684,101,412
DK Phu Quoc Corporation	42,152,600,000	42,144,600,000
Deposits	176,892,655	176,892,655
TOTAL	1,338,389,807,942	1,340,568,109,434
Provision for doubtful short-term receivables	(17,500,000,000)	(17,500,000,000)
NET	1,320,889,807,942	1,323,068,109,434

VND

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

9. INVENTORIES

		VND
	As at	As at
	March 31, 2025	December 31, 2024
Real estate properties (*)	6,385,370,784,901	6,562,244,480,000
Merchandise	383,358,976	383,358,976
TOTAL	6,385,754,143,877	6,562,627,838,976

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

		•••-
	As at	As at December 31, 2024
	March 31, 2025	
The EverRich 2 (River City) (i)	3,597,838,254,668	3,597,838,254,668
The EverRich 3 (ii)	877,890,631,912	877,427,668,950
Nhon Hoi Ecotourism City (iii)	212,097,140,251	211,827,588,574
Bac Ha Thanh residences in combination		
with urban gentrification (iv)	1,512,629,641,900	1,694,508,092,077
Doan Anh Duong Ecotourism Area (v)	44,155,699,067	44,155,699,067
Phat Dat Bau Ca (vi)	7,263,084,761	7,078,510,572
Ky Dong project (vii)	89,005,839,039	89,005,839,039
Other project	44,490,493,303	40,402,827,053
TOTAL	6,385,370,784,901	6,562,244,480,000

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

(i) The EverRich 2

This project is located at No. 422 Dao Tri Street, Quarter 1, Phu Thuan Ward, 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) 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 27th February 2019, the Company signed contract No. E3-B1-B4/HDCNDA-DIC and the annex dated 19th March 2019 on the transfer of a part of the Residential Project in Tan 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.

(iii) Nhon Hoi Ecotourism City

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

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

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

9. INVENTORIES (Continued)

(iv) 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.

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

(v) Doan Anh Duong Ecotourism Area

Doan Anh Duong Ecotourism project is located in Cua Can Commune, Phu Quoc City, Kien Giang province.

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

(vi) Phat Dat Bau Ca

This project is Phat Dat Bau Ca residential project located in 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.

(vii) 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.

10. LONG-TERM PREPAID EXPENSES

-		
TOTAL	931,544,321,960	931,610,844,890
Others _	4,337,143,720	4,403,666,650
Apartment management fees	3,383,934,585	3,383,934,585
The EverRich 2 compensation expenses (*)	923,823,243,655	923,823,243,655
	As at March 31, 2025	As at December 31, 2024
	2 0	VND

(*) 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	Total
Cost				
As at December 31, 2024	331,701,543,666	5,528,225,593	36,876,865,355	374,106,634,614
New purchase	175			_
As at March 31, 2025	331,701,543,666	5,528,225,593	36,876,865,355	374,106,634,614
In which:				
Fully depreciated	-	4,371,938,593	20,992,904,085	25,364,842,678
Accumulated depreciation				
As at December 31, 2024	(5,528,359,061)	(5,251,639,973)	(30,455,528,274)	(41,235,527,308)
Depreciation for the period	(1,658,507,718)	(69,515,236)	(843,221,164)	(2,571,244,118)
As at March 31, 2025	(7,186,866,779)	(5,321,155,209)	(31,298,749,438)	(43,806,771,426)
Net carrying amount				
As at December 31, 2024	326,173,184,605	276,585,620	6,421,337,081	332,871,107,306
As at March 31, 2025	324,514,676,887	207,070,384	5,578,115,917	330,299,863,188

12. INTANGIBLE FIXED ASSETS

13.

			VND
	Buildings and structures	Machinery and equipment	Total
Cost			
As at December 31, 2024	400,500,000,000	14,820,270,381	415,320,270,381
New purchase	-		
As at March 31, 2025	400,500,000,000	14,820,270,381	415,320,270,381
In which:			
Fully depreciated	:= 0	13,668,948,681	13,668,948,681
Accumulated depreciation			(4.4.000.004.507)
As at December 31, 2024		(14,660,364,587)	(14,660,364,587)
Depreciation for the period	(5)	(95,943,476)	(95,943,476)
As at March 31, 2025		(14,756,308,063)	(14,756,308,063)
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
INVESTMENT PROPERTIES			
		= ""	VND
	Land was rights	Buildings and structures	Total
Cost	Land use rights	Structures	Total
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	Y -	(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
TO THE PROPERTY OF THE PROPERT			

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 realating to investment property is presented as below:

VND

		VIVD
	Quarter I - 2025	Quarter I - 2024
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

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

14. CONSTRUCTION IN PROGRESS

TOTAL	107,284,759,637	107,284,759,637
Others _	810,465,000	810,465,000
Enterprise Resource Planning Software (ERP-SAP)	21,392,200,583	21,392,200,583
Hospital for Traumatology & Orthopaedics project	7,976,940,104	7,976,940,104
Phan Dinh Phung Sports Center project	77,105,153,950	77,105,153,950
	March 31, 2025	December 31, 2024
	As at	As at
		VND

15. INVESTMENT IN SUBSIDIARIES

				VND
		As at		As at
		March 31, 2025		December 31, 2024
	%	Amount (VND)	%	Amount (VND)
Ben Thanh - Long Hai Corporation (i) Binh Duong Building Real Estate	99.9	3,350,000,000,000	99.9	3,350,000,000,000
Investment & Development Corporation (ii)	99.5	3,473,659,990,959	99.5	3,473,659,990,959
Serenity Investment Corporation (iii)	99.34	1,360,000,000,000	99.34	1,360,000,000,000
Bac Cuong Investment JSC (iv)	99	758,835,000,000	99	758,835,000,000
DK Phu Quoc Corporation (v) Coinin Construction Investment	99	393,624,000,000	99	393,624,000,000
Infrastructure Company Limited (vi) Ngo May Real Estate Investment Joint	99.9	300,000,000,000	99.9	300,000,000,000
Stock Company (vii)	94	221,875,000,000	94	221,785,000,000
TOTAL		9,857,993,990,959		9,857,903,990,959

- (i) Ben Thanh Long Hai Corporation ("Ben Thanh Long Hai")
 Ben Thanh Long Hai is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3500783805 issued by the DPI of Ba Ria Vung Tau Province on 1st March 2007, as amended. Ben Thanh Long Hai's registered head office is located at Road 44A, Phuoc Hai Town, Long Dat 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 99.9% equity share and voting rights in this subsidiary.
- (ii) Binh Duong Building Real Estate Investment and Development Corporation ("Binh Duong Building")
 Binh Duong Building is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3702710768 issued by The 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 99.5% equity share and voting rights in this subsidiary.
- (iii) Serenity Investment Corporation ("Serenity Investment")

Serenity Investment is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3502421310 issued the first time by the DPI of Ba Ria – Vung Tau Province on 27th March 2020, as amended. Serenity Investment's registered head office is located in Hai Tan Quarter, Phuoc Hai Town, Dat Do Commune, Long Dat District, 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 99.34% equity share and voting rights in this subsidiary.

15. INVESTMENTS IN SUBSIDIARIES (Continued)

(iv) 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.

(v) 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 22nd April 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. The current main project of Phu Quoc DK is the projects of Ham Ninh Industrial Cluster and Residential Handicraft Village and Commune Center of Ham Ninh in Ham Ninh Commune, Phu Quoc City, Kien Giang Province.

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

(vi) 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 25 February 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. The current main project of Coinin is the Internal Technical Infrastructure Construction in Zone I - the National Cultural and Historical Park in Long Binh Ward, District 9 under a Build-Transfer contract.

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

(vii) 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 the first time by the DPI of Binh Dinh Province on 19th November 2019. 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 94% equity share and voting rights in this subsidiary.

16. INVESTMENT IN ASSOCIATES

		As at March 31, 2025	1	As at December 31, 2024
	%	Amount (VND)	%	Amount (VND)
Commonwealth Properties Real Estate				
Corporation (i)	27.00	85,860,000,000	27.00	85,860,000,000
PDP Project Construction Investment Ltd. (ii)	49.00	20,663,825,697	49.00	19,963,107,000
TOTAL	_	106,523,825,697		105,823,107,000

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

16. INVESTMENT IN ASSOCIATES (Continued)

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

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

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

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

PDP is a limited liability company with two or more members incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0315143682 issued by the 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, Ho Chi Minh City. 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.

17. SHORT-TERM TRADE PAYABLES

CHOICE FERMINANCE FATABLES		VND
	As at	As at
	March 31, 2025	December 31, 2024
Sai Gon Transport Construction JSC	33,132,513,198	33,132,513,198
Phu My Hung Investment Corporation	17,626,474,002	17,626,474,002
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
Thien An Mechanical Limited Company	1,164,830,282	1,164,830,282
Sai Gon - KL Real Estate Corporation	(e	150,336,880,000
Central Construction Joint Stock Company	R iii	6,927,687,331
Others	22,303,873,687	31,078,249,763
TOTAL	88,830,502,581	260,922,515,152

18. SHORT-TERM ADVANCES FROM CUSTOMERS

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

19. STATUTORY OBLIGATIONS

		VND
	As at	As at
	March 31, 2025	December 31, 2024
Payables	277,189,336,131	446,290,919,734
Land use tax	145,691,749,070	168,691,749,070
Corporate income tax	94,043,234,637	180,937,475,065
Value-added tax	31,651,572,378	90,447,861,275
Personal income tax	5,787,604,617	6,105,628,230
Others	15,175,429	108,206,094
Receivables	4,985,559,186	4,005,540,436
Value-added tax	4,985,559,186	4,005,540,436
NET	272,203,776,945	442,285,379,298

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

20. SHORT-TERM LIABILITIES

		VND
	As at	As at
	March 31, 2025	December 31, 2024
Interest expenses	86,912,313,529	68,742,074,892
Construction costs	287,481,581,257	320,032,363,180
Interest support sales policy	23,452,926,443	23,481,919,717
Others	6,552,695,610	7,497,575,891
TOTAL	404,399,516,839	419,753,933,680
OTHER DAVARIES		

21. OTHER PAYABLES

. OTHER PAYABLES		
		VND
	As at	As at
	March 31, 2025	December 31, 2024
Short-term	7,201,977,951,449	7,194,651,803,130
ICC – The EverRich 2 (i)	4,557,365,656,616	4,557,365,656,616
ICC - The EverRich 3 (i)	990,068,000,000	990,068,000,000
Ben Thanh - Long Hai Corporation	1,447,023,249,386	1,434,741,411,369
Bac Cuong Investment JSC	80,228,587,968	1,058,038,743
Hoa Phu Building Real Estate Investment and		
Development JSC	20,509,941,186	23,032,357,155
Deposits received	14,200,000,000	14,200,000,000
ICC - Nhon Hoi Ecotourism City project (ii)	13,518,255,040	13,518,255,040
Thien Long Building Real Estate Investment and		
Development JSC	10,309,567,689	10,900,843,828
AKYN Hotel Management and Investment JSC	6,746,304,365	10,301,642,325
Binh Duong Building Real Estate Investment and		State of the second
Development Corporation	3,795,159,555	3,676,208,750
Mr. Hoang Vo Anh Khoa	1,003,283,685	38,237,745,040
Phat Dat Industrial Park Investment and	8 32 2	
Development Joint Stock Company	•	36,294,095,940
Others	57,209,945,959	61,257,548,324
I t	4 000 504 044 440	2 202 020 026 407
Long-term	1,889,524,944,112	2,393,929,926,197
Hoa Phu Building Real Estate Investment and	4 404 550 054 000	4 424 552 054 600
Development JSC	1,131,553,054,699	1,131,553,054,699
Thien Long Building Real Estate Investment and	750 000 504 000	765 666 600 140
Development JSC	750,086,531,968	765,666,688,140
Realty Holdings Real Estate Business & Services	4 000 004 075	404 000 004 675
Corporation	4,026,064,675	404,026,064,675
Binh Duong Building Real Estate Investment and	0.050.000.770	0.050.000.770
Development Corporation	3,859,292,770	3,859,292,770
Bac Cuong Investment JSC	•	88,824,825,913
TOTAL	9,091,502,895,561	9,588,581,729,327
		2 1 211 11 1

- (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.
 - 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.
- (ii) The Company signed a Capital Contribution Agreement with individuals on the investment capital contribution to implement urban development projects in Zone 2 of Nhon Hoi Ecotourism City.

22. LOANS

	As at December 31, 2024	Increase	Decrease	Reclassify	VND As at March 31, 2025
Short-term Loans from banks	1,149,725,295,267	9,472,568,597	(104,877,186,618)	92,377,680,000	1,146,698,357,246
(Note 22.1) Loans from other	153,195,295,267	9,472,568,597	(44,877,186,618)	20,377,680,000	138,168,357,246
parties (Note 22.2)	996,530,000,000	19	(60,000,000,000)	72,000,000,000	1,008,530,000,000
Long-term Loans from banks	2,213,629,184,972	27,159,681,402	(34,387,811,769)	(92,377,680,000)	2,114,023,374,605
(Note 22.1) Loans from other	1,781,239,630,878	27,159,681,402		(20,377,680,000)	1,788,021,632,280
parties (Note 22.2)	432,389,554,094	(-)	(34,387,811,769)	(72,000,000,000)	326,001,742,325
TOTAL	3,363,354,480,239	36,632,249,999	(139,264,998,387)	_	3,260,721,731,851

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22. LOANS (continued)

22.1 Loans from banks

Details of the	loans from banks are as follo	ows:			
	As at	Principal			
Bank	March 31, 2025	repayment term	Purpose	Interest rate	Description of collateral

% p.a.

Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 11 Ho Chi Minh City

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	, ,
					Property rights arising from the project include but are not limited to operations,
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	
					Land use rights and associated asset owned by third party at District 3, Ho Chi
				140	Minh City

Military Commercial Joint Stock Bank - Sai Gon Branch

Loan 1	1,499,999,536,029	From June 16, 2026 to March 7, 2031	To finance Bac Ha Thanh Residential Area and urban gentrification	Interest rate of 84-month deposits + 1.7 to 2.51, no lower than 9.5% p.a.	Property rights arising from Bac Ha Thanh Residential Area and urban gentrification in Binh Dinh,
			dentification		

TOTAL	1,926,189,989,526
In which:	
Short form	129 169 257 246

Short-term 138,168,357,246 Long-term 1,788,021,632,280

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22. LOANS (continued)

22.2 Loans from other partie	22.2	Loans fro	m other	parties
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Loans from c	other parties					
Lender	. As at March 31, 2		Principal repayment term	Purpose	Interest rate	Description of collateral
	VND	USD			% p.a.	
Viet Long I	Financial Investment Cor	npany				
Loan 1	80,000,000,000		June 3, 2025	To supplement working capital	11	8,650,000 PDR shares owned by shareholders
AKYN Hote	el Management and Inves	stment 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 D	Duc Luven					rioa. Zotato ou poration
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 Duc	ong Hien					owned by snareholders,
Loan 1	50,000,000,000		October 21, 2025	To supplement working capital	12	5,000,000 PDR shares owned by shareholders;
ACA Vietna	am Real Estate III LP					owned by snareholders,
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 1,008,530,000,000 326,001,742,325 Long-term

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22. LOANS (continued)

22.2 Loans from other parties (continued)

(*) 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.

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

23. OWNERS' EQUITY

23.1 Movements in owners' equity

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	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
As at December 31, 2024					
As at December 31, 2023 Share issuance	7,388,108,400,000	71,120,900,000	230,128,842,335	1,951,500,229,642	9,640,858,371,977
Net profit in the period	1,343,292,430,000	(646,100,000) -		- 149,604,280,338	1,342,646,330,000 149,604,280,338
Profit distribution	=	-	13,681,172,194	(27,362,344,388)	(13,681,172,194)
BOD's allowance	8 		je	(4,972,130,256)	(4,972,130,256)
As at December 31, 2024	8,731,400,830,000	70,474,800,000	243,810,014,529	2,068,770,035,336	11,114,455,679,865
As at March 31, 2025					
As at December 31, 2024	8,731,400,830,000	70,474,800,000	243,810,014,529	2,068,770,035,336	11,114,455,679,865
Net profit for the period			1	43,573,943,928	43,573,943,928
BOD's allowance		<u> </u>	-	(975,000,000)	(975,000,000)
As at March 31, 2025	8,731,400,830,000	70,474,800,000	243,810,014,529	2,111,368,979,264	11,157,054,623,793

23. OWNERS' EQUITY (continued)

23.2 Ordinary shares

24.

Ordinary shares		VAVO
	As at March 31, 2025	VND As at December 31, 2024
	Shares	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 1	0,000/share.	
REVENUE FROM SALE OF GOODS A	ND RENDERING OF SER	VICES
		VND
	Quarter I-202	5 Quarter I-2024

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

25. COST OF GOODS SOLD AND SERVICES RENDERED

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

26. FINANCE INCOME AND EXPENSES

VND
er I-2025 Quarter I-2024
969,389 1,101,725,073
969,389 1,101,725,073
490,856 94,463,278,194
490,856 94,463,278,194

27. 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 expense	2,878,227,690	-
Salaries	1,196,190,924	1,930,192,956
Advertising expenses	2,373,137,618	1,035,553,355
Others	147,231,900	147,231,900
General and administrative expenses	37,255,469,443	43,568,757,764
Salaries	26,213,847,546	24,645,112,258
Depreciation and amortisation	2,419,085,971	2,550,286,863
External services expenses	5,380,373,785	10,473,993,827
Others _	3,242,162,141	5,899,364,816
TOTAL	43,850,257,575	46,681,735,975

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

28. OTHER INCOME AND EXPENSES

	Quarter I-2025	VND 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	42,380,295	111,681,886
Other expenses	42,380,295	111,681,886

29. CORPORATE INCOME TAX

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

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

Current corporate income tax

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

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

		VND
	Quarter I-2025	Quarter I-2024
Accounting profit before tax	54,467,429,910	54,862,251,868
CIT at CIT rate of 20%	10,893,485,982	17,115,676,090
Adjustments: Refund of deferred CIT from real estate		
transfer	(97,787,726,410)	(-
Non-deductible interest expense		6,021,968,613
Other non-deductible expenses		120,624,703
Adjustment for under accrual of CIT from previous years		632,401
CIT expense	(86,894,240,428)	17,115,676,090

30. SEGMENT INFORMATION

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

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Significant transactions with related parties during the period were as follows:				
Related party	Relationship	Transaction	Quarter I-2025	
DK Phu Quoc Corporation	Subsidiary	Advances for project development Interest from investment	8,000,000 100,056,723	
Coinin Construction Investment Infrastructure Company Limited	Subsidiary	Advances for project development Refund of Project development advance	277,345,241 2,360,000,000	
Ngo May Real Estate Investment JSC	Subsidiary	Lending Lending interest Capital contribution	7,381,524,624 4,372,182,952 90,000,000	
Ben Thanh - Long Hai Corporation	Subsidiary	Loan interest Interest payment	14,302,838,017 2,021,000,000	
Serenity Investment Corporation	Subsidiary	Advances for project development	3,642,000,000	
Binh Duong Building Real Estate Investment & Development JSC	Subsidiary	Loan interest	118,950,805	
Bac Cuong Investment JSC	Subsidiary	Repayment of borrowings Loan interest Interest payment	9,526,961,257 930,723,312 1,058,038,743	
PDP Project Construction Invesment Joint Stock Company	Associate	Capital contribution	700,718,697	
Commonwealth Properties Real Estate Corporation	Associate	Lending interest	577,144,047	
Thien Long Building Real Estate Investment and Development JSC	Indirect subsidiary	Repayment of borrowings Loan interest Interest payment Lending interest	15,580,156,172 10,309,567,689 10,900,843,828 1,586,279,589	
Hoa Phu Building Real Estate Investment & Development	Indirect subsidiary	Loan interest Interest payment Lending interest	15,775,584,031 18,298,000,000 1,664,383,562	

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31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

e-5	od were do ronows: (commuca)		VND
Related party	Relationship	Transaction	Quarter I-2025
BDSC Management Consulting Corporation	Related party of an Internal person	Service received	176,000,000
AKYN Hotel Management and Investment JSC	Related party of an Internal person	Loan repayment Interest payment Loan interest	27,063,357,675 10,301,642,325 6,746,304,365
Resort A Joint Stock Company	Related party of an Internal person	Service received	2,129,630
Mr. Le Quang Phuc	Board member	Property transfer	30,710,600,501
Mr. Bui Quang Anh Vu	Chief Executive Officer	Property transfer Collect money from property transfer	2,117,085,936 25,206,495,640
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 Executive	Collect money from Property transfer	3,162,887,576
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

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

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

Related party	Relationship	Transactio	n Quarter I-2025
Mr. Hoang Vo Anh Khoa	Related person	Property transfe Borrowin Loan repaymen	g 224,805,081,072
Mr. Duong Van Toan	Related person	Property transfe	er 3,457,532,489
Ms. Tran Thi Huong	Related person	Payment for property transfe	er 255,400,000,000
Mr. Nguyen Ngoc Huy	Related person	Property transfe	er 1,899,306,921
Mr. Nguyen Huu Le	Related person	Property transfe	er 22,963,390,666
Mr. Pham Cong Thanh	Related person	Property transfe	er 24,144,937,867
Mr. Nguyen Huy Le	Related person	Property transfe	er 2,110,701,065
As at the balance sheet date, receivables and payables with relate	ed parties are as follows:		VND
Related party Short-term trade receivables	Relationship	Transaction	As at March 31, 2025
DK Phu Quoc Corporation	Subsidiary	Interests from investment	799,051,726
Ngo May Real Estate Investment JSC	Subsidiary	Service provided	2,584,502,969
Serenity Investment Corporation	Subsidiary	Service provided	427,765,900
Bac Cuong Investment JSC	Subsidiary	Service provided	113,644,032
Thien Long Building Real Estate Investment and Development JSC	Indirect subsidiary	Service provided	5,413,727,452
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	Chief Executive Officer	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

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

As at the balance sheet date, receivables and payables with related parties are as follows (continued)			
Related party	Relationship	Transaction	As at March 31, 2025
Short-term trade receivables (continued)			, 2020
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
Short-term advances to suppliers			
Sustainable Solutions Consulting Co., Ltd.	Related party of Internal	Service received	
	person		475,000,000
Ms. Tran Thi Huong	Related person	Property acquisition	359,900,000,000
Other short-term receivables			
Commonwealth Properties Real Estate Corporation	Affiliate	Lending	46,812,794,959
		Interest income	2,343,006,050
Ngo May Real Estate Investment JSC	Subsidiary	Interest income	12,316,976,585
Thien Long Building Real Estate Investment and Development JSC	Indirect subsidiary	Interest income	4,740,777,863
Hoa Phu Building Real Estate Investment and Development	Indirect subsidiary	Interest income	4,976,784,864

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

Related party	Relationship	Transaction	As at March 31, 2025
Long-term loan receivable			
Ngo May Real Estate Investment JSC	Subsidiary	Lending	396,345,014,980
Thien Long Building Real Estate Investment and Development JSC	Indirect subsidiary	Lending	142,961,000,000
Hoa Phu Building Real Estate Investment and Development	Indirect subsidiary	Lending	150,000,000,000
Other long-term receivables			
Serenity Investment Corporation	Subsidiary	Advances for project development	148,258,276,326
Coinin Construction Investment Infrastructure Company Limited	Subsidiary	Advances for project development	130,601,446,653
DK Phu Quoc Corporation	Subsidiary	Advances for project development	42,152,600,000
Short-term trade payables	•		
	Related party of an		
BDSC Management Consulting Corporation	Internal person	Service received	95,040,000
Short-term advances from customers			
Mr. Bui Quang Anh Vu	Chief Executive Officer	Advance for property	467,133,501
Mr. Nguyen Khac Sinh	Vice President	Advance for property	467,133,501
Mr. Nguyen Huy Le	Related person	Advance for property	467,133,501
Other short-term payables	•		, ,
Ben Thanh - Long Hai Corporation	Subsidiary	Borrowings	1,289,021,204,000
	•	Loan interest	158,002,045,386
Binh Duong Building Real Estate Investment and Development JSC	Subsidiary	Loan interest	3,795,159,555
Bac Cuong Investment Joint Stock Company	Subsidiary	Borrowings	79,297,864,656
, , , , , , , , , , , , , , , , , , , ,	,	Loan interest	930,723,312
Thien Long Building Real Estate Investment & Development JSC	Indirect subsidiary	Loan interest	10,309,567,689
Hoa Phu Building Real Estate Investment and Development	Indirect subsidiary	Loan interest	20,509,941,186

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

As at the balance sheet date, receivables and payables with related parties are as follows: (continued) Relationship Transaction As at March 31, 2025			
	Relationship	Transaction	As at March 31, 2025
Other short-term payables (continued)	5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
ALOUAL CALL	Related entitiy of the Vice		
AKYN Hotel Management and Investment JSC	Chairman	Loan interest	6,746,304,365
Mr. Truong Ngoc Dung	Vice President	Deposit	400,000,000
Mr. Nguyen Khac Sinh	Vice President	Deposit	400,000,000
Ms. Tran Thi Thuy Trang	Chief Executive	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	Borrowings	1,003,283,685
		Deposit	400,000,000
		Consulting fee	1,277,429,400
Other long-term payables			
Binh Duong Building Real Estate Investment & Development Corp	Subsidiary	Borrowings	3,859,292,770
Thien Long Building Real Estate Investment & Development JSC	Indirect subsidiary	Borrowings	750,086,531,968
Hoa Phu Building Real Estate Investment and Development	Indirect subsidiary	Borrowings	1,131,553,054,699
Long-term loans and debts	•		
	Related entitiy of the		
AKYN Hotel Management and Investment JSC	Internal person	Borrowings	326,001,742,325

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

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

% P			VIVD
Name	Title	Remun	eration
		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	Chief Executive Officer	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. Phan Le Hoa	Vice President	87,750,000	830,599,000
Mr. Nguyen Huu	Vice President	340,250,000	e
Ms. Dang Viet Tu Uyen	Vice President	379,150,000	-
Ms. Le Tran Bich Thuy	Vice President	-	180,000,000
Ms. Tran Thi Thuy Trang	Chief accountant	284,333,334	-1
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

32. INVESTMENT COMMITMENTS

Detailed investment commitments of the Company were as follows:

		VND
	As at	As at
	March 31, 2025	December 31, 2024
Project construction commitments	968,550,615,544	1,002,765,529,331
Capital contribution commitments	957,731,174,303	958,521,893,000
Ngo May Real Estate Investment JSC	831,395,000,000	831,485,000,000
PDP Project Construction Invesment JSC	126,336,174,303	127,036,893,000
TOTAL	1,926,281,789,847	1,961,287,422,331

33. EVENT AFTER THE BALANCE SHEET DATE

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

Pham Thi Doan Dung Preparer Tran Thi Thuy Trang Chief Accountant Bui Quang Anh Vu Chief Executive Officer

CỔ PHẨN PHÁT TRIỂN ẤT ĐỘNG S

April 23, 2025





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