



PHATDAT
CORPORATION
Real Estate Development

PHAT DAT REAL ESTATE DEVELOPMENT CORPORATION
Report of the Board of Management
And
Interim Consolidated Financial Statements for Quarter II.2025
June 30, 2025

Phat Dat Real Estate Development Corporation

Interim Consolidated Financial Statements

June 30, 2025



Phat Dat Real Estate Development Corporation

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Phat Dat Real Estate Development Corporation

GENERAL INFORMATION

THE COMPANY

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

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

The current principal business activities of the Company 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, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

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

Mr. Nguyen Van Dat	Chairman	
Mr. Nguyen Tan Danh	Vice Chairman	
Mr. Bui Quang Anh Vu	Member	
Mr. Le Quang Phuc	Member	
Mr. Tran Trong Gia Vinh	Independent member	
Mr. Duong Hao Ton	Independent member	
Mr. Vu Thanh Le	Independent member	Appointed on June 27, 2025

AUDIT COMMITTEE

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

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

THE BOARD OF MANAGEMENT

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

Mr. Bui Quang Anh Vu	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

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 for Quarter II-2025 ended on June 30, 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 II-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 II-2025 ended June 30, 2025; and
- ▶ Prepare the interim consolidated financial statements for Quarter II-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 June 30, 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for Quarter II-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

July 30, 2025

INTERIM CONSOLIDATED BALANCE SHEET FOR QUARTER II-2025
As at June 30, 2025

VND

Code	ASSETS	Notes	As at June 30, 2025	As at December 31, 2024
100	A. CURRENT ASSETS		21,462,673,926,175	21,482,523,941,226
110	<i>I. Cash and cash equivalents</i>	4	25,200,283,827	343,676,133,736
111	1. Cash		25,200,283,827	343,676,133,736
120	<i>II. Short-term investment</i>		100,000,000,000	115,370,299,200
123	1. Held-to-maturity investments	5	100,000,000,000	115,370,299,200
130	<i>III. Current accounts receivable</i>		7,143,050,127,852	6,860,591,641,612
131	1. Short-term trade receivables	6	1,954,727,238,971	2,806,270,912,856
132	2. Short-term advances to suppliers	7	4,252,853,927,127	3,060,448,061,894
136	3. Other short-term receivables	9	954,010,506,129	1,012,414,211,237
137	4. Provision for doubtful short-term receivables	6,9	(18,541,544,375)	(18,541,544,375)
140	<i>IV. Inventory</i>	10	14,106,010,265,503	14,077,663,631,758
141	1. Inventories		14,106,010,265,503	14,077,663,631,758
150	<i>V. Other current assets</i>		88,413,248,993	85,222,234,920
151	1. Short-term prepaid expenses		7,782,398,634	3,351,554,104
152	2. Value-added tax deductible	19	80,630,850,359	81,870,680,816
200	B. NON-CURRENT ASSETS		2,763,689,832,924	2,503,027,869,958
210	<i>I. Long-term receivables</i>		425,506,904,683	38,724,892,655
215	1. Long-term loan receivables	8	337,379,217,069	-
216	2. Other long-term receivables	9	88,127,687,614	38,724,892,655
220	<i>II. Fixed assets</i>		738,464,546,991	744,223,360,291
221	1. Tangible fixed assets	12	337,964,546,991	343,563,454,497
222	Cost		410,684,197,903	410,684,197,903
223	Accumulated depreciation		(72,719,650,912)	(67,120,743,406)
227	2. Intangible fixed assets	13	400,500,000,000	400,659,905,794
228	Cost		415,506,259,881	415,506,259,881
229	Accumulated amortisation		(15,006,259,881)	(14,846,354,087)
230	<i>III. Investment properties</i>	14	62,479,248,512	63,247,308,032
231	1. Cost		75,664,270,272	75,664,270,272
232	2. Accumulated depreciation		(13,185,021,760)	(12,416,962,240)
240	<i>IV. Long-term asset in progress</i>		533,458,452,207	533,458,452,207
242	1. Construction in progress	15	533,458,452,207	533,458,452,207
250	<i>V. Long-term investments</i>		23,646,747,472	38,034,067,565
252	1. Investments in associates	16	23,646,747,472	35,224,067,565
255	2. Held-to-maturity investments	5	-	2,810,000,000
260	<i>VI. Other long-term assets</i>		980,133,933,059	1,085,339,789,208
261	1. Long-term prepaid expenses	11	978,892,814,010	983,622,808,366
262	2. Deferred tax assets		1,241,119,049	101,716,980,842
270	TOTAL ASSETS		24,226,363,759,099	23,985,551,811,184


INTERIM CONSOLIDATED BALANCE SHEET FOR QUARTER II-2025 (continued)
As at June 30, 2025

VND

Code	RESOURCES	Notes	As at June 30, 2025	As at December 31, 2024
300	A. LIABILITIES		12,370,619,932,554	12,927,043,152,194
310	I. Current liabilities		7,592,640,178,449	8,562,372,240,181
311	1. Short-term trade payables	17	143,384,558,547	348,223,190,575
312	2. Short-term advances from customers	18	50,834,500,989	133,538,017,065
313	3. Statutory obligations	19	379,767,671,293	467,801,792,124
314	4. Payables to employees		8,788,649,212	9,651,285,511
315	5. Short-term accrued expenses	20	437,561,980,285	467,024,125,581
319	7. Other short-term payables	21	5,636,488,340,395	5,721,587,155,285
320	8. Short-term loans	22	904,113,290,386	1,382,725,295,267
322	9. Bonus and welfare fund		31,701,187,342	31,821,378,773
330	II. Non-current liabilities		4,777,979,754,105	4,364,670,912,013
337	1. Other long-term liabilities	21	5,100,000	404,031,164,675
338	2. Long-term loans	22	4,777,974,654,105	3,960,639,747,338
400	B. OWNERS' EQUITY		11,855,743,826,545	11,058,508,658,990
410	I. Capital		11,855,743,826,545	11,058,508,658,990
411	1. Share capital	23	9,072,350,830,000	8,731,400,830,000
412	2. Share premium	23	410,424,800,000	70,474,800,000
418	3. Investment and development fund	23	248,462,645,103	243,810,014,529
421	4. Undistributed earnings	23	2,066,285,585,985	1,954,616,001,307
421a	- Undistributed earnings by the end of prior period		1,951,911,284,811	1,801,080,152,703
421b	- Undistributed earnings of current period		114,374,301,174	153,535,848,604
429	5. Non-controlling interests		58,219,965,457	58,207,013,154
440	TOTAL LIABILITIES AND OWNERS' EQUITY		24,226,363,759,099	23,985,551,811,184


Pham Thi Doan Dung
Preparer


Tran Thi Thuy Trang
Chief Accountant



Bui Quang Anh Vu
Chief Executive Officer

July 30, 2025


INTERIM CONSOLIDATED INCOME STATEMENT FOR QUARTER II-2025

VND

Code	Items	Notes	Quarter II – Current year	Quarter II – Previous year	Accumulated from the beginning of the year to the end of Quarter II – Current year	Accumulated from the beginning of the year to the end of Quarter II – Previous year
10	1. Net revenue from sale of goods and rendering of services	24	19,926,802,911	8,255,352,321	457,870,437,568	170,452,288,770
11	2. Cost of goods sold and services rendered	25	(14,973,704,752)	(6,562,531,270)	(277,922,190,968)	(7,506,348,183)
20	3. Gross profit		4,953,098,159	1,692,821,051	179,948,246,600	162,945,940,587
21	4. Finance income	26	225,927,985,565	202,542,206,791	227,808,029,468	203,683,086,720
22	5. Finance expenses	26	(63,942,007,317)	(72,976,161,887)	(130,968,338,221)	(138,489,078,773)
23	In which: Interest expenses		(62,016,885,629)	(72,976,161,887)	(128,857,175,826)	(138,489,078,773)
24	6. Loss in associates and joint ventures		(12,970,949,585)	(9,152,689,534)	(12,988,272,195)	(16,840,748,610)
25	7. Selling expenses	27	(1,275,123,499)	(2,743,083,280)	(7,869,911,631)	(5,856,061,491)
26	8. General and administrative expenses	27	(40,083,214,540)	(43,671,949,903)	(78,734,359,093)	(87,096,181,887)
30	9. Operating profit		112,609,788,783	75,691,143,238	177,195,394,928	118,346,956,546
31	10. Other Income	28	247,674,698	23,985,885,754	659,115,504	57,749,989,068
32	11. Other expenses	28	(11,877,498,827)	(12,497,964,561)	(12,667,461,514)	(12,627,968,144)
40	12. Other profit		(11,629,824,129)	11,487,921,193	(12,008,346,010)	45,122,020,924
50	13. Accounting profit before tax		100,979,964,654	87,179,064,431	165,187,048,918	163,468,977,470
51	14. Current corporate income tax expense	29	(35,860,698,313)	(37,093,258,300)	47,463,833,469	(60,745,960,748)
52	15. Deferred tax		(224,638,274)	(307,759,649)	(97,137,928,094)	(307,759,649)
60	16. Net profit after tax		64,894,628,067	49,778,046,482	115,512,954,293	102,415,257,073
61	In which: 16.1. Profit after tax attributable to shareholders of the parent		64,922,871,675	49,741,104,614	115,529,597,145	102,325,411,238
62	16.2. Loss after tax attributable to non-controlling interests		(28,243,608)	36,941,868	(16,642,852)	89,845,835
70	17. Earnings per share		70	69	125	115


Pham Thi Doan Dung
Preparer


Tran Thi Thuy Trang
Chief Accountant


Bui Quang Anh Vu
Chief Executive Officer

July 30, 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR QUARTER II-2025

VND

Code	ITEMS	Notes	Quarter II-2025	Quarter II- 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		100,979,964,654	87,179,064,431
	Adjustments for:			
02	Depreciation and amortization of fixed assets and investment properties	12, 13, 14	3,145,994,109	4,360,859,869
04	Foreign exchange gain		(83,004,878,312)	-
05	Profit from investing activities		(128,327,035,980)	(193,389,517,257)
06	Interest expenses and bond issuance costs	26	62,016,885,629	72,976,161,887
08	Operating profit before changes in working capital		(45,189,069,900)	(28,873,431,070)
09	(Increase) decrease in receivables		(1,147,481,363,425)	55,891,023,935
10	Decrease (Increase) in inventories		24,518,430,847	(188,215,914,113)
11	Increase (decrease) in payables		3,857,724,628	(475,475,953,133)
12	(Decrease) increase in prepaid expenses		9,957,596,558	(8,822,986,055)
14	Interest paid		(172,187,277,591)	(161,504,974,696)
15	Corporate income tax paid		(21,937,304)	-
17	Other cash outflows for operating activities		(4,214,977,501)	(1,389,226,901)
20	Net cash flows used in operating activities		(1,330,760,873,688)	(808,391,462,033)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(13,085,000)	(6,180,049,000)
25	Payments for investments in other entities		(710,233,405)	(816,000,000)
26	Collections of investments in other entities		160,000,000,000	-
27	Interest received		1,499,528,916	3,450,374,481
30	Net cash flows from (used in) investing activities		160,776,210,511	(3,545,674,519)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		(400,000,000)	1,342,646,330,000
33	Drawdown of borrowings		1,195,927,206,631	612,883,970,833
34	Repayment of borrowings		(84,302,903,021)	27,024,260,425
40	Net cash flows from financing activities		1,111,224,303,610	1,982,554,561,258

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

VND

Code	ITEMS	Notes	Quarter II-2025	Quarter II- 2024
50	Net (decrease) increase in cash and cash equivalents for the period		(58,760,359,567)	1,170,617,424,706
60	Cash and cash equivalents at the beginning of the period		83,960,643,394	19,304,967,691
70	Cash at the end of the period	4	25,200,283,827	1,189,922,392,397



Pham Thi Doan Dung
Preparer

July 30, 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 (continued)
as at June 30, 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 Ho Chi Minh City Department of Finance (formerly known as the Department of Planning and Investment of Ho Chi Minh City) on September 13, 2004, with amendments.

The Company's shares were listed on the Ho Chi Minh Stock Exchange ("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, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.

The number of employees of the Company as at June 30, 2025, is 248 (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 An Giang Department of Finance (formerly known as 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, Phu Quoc Special Zone, An Giang Province, Vietnam. The principal business activities of DK Phu Quoc are to trade real estate properties and provide construction services. By the end of the accounting period, the Company holds a 99% equity share and voting rights in this subsidiary.

- **Coinin Construction Investment Infrastructure Company Limited ("Coinin")**

Coinin is incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0313662185 issued by Ho Chi Minh City Department of Finance (formerly known as 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, Xuan Hoa Ward, Ho Chi Minh City, Vietnam. The principal business activities of Coinin are to trade real estate properties and provide construction services. Coinin's current main project is the Internal Technical Infrastructure Construction Project of Zone I - in the national historical and cultural park in Long Binh Ward, Ho Chi Minh City under the form of a Build-Transfer Contract. By the end of the accounting period, the Company holds a 99.9% equity share and voting rights in this subsidiary.

- **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 Gia Lai Department of Finance (formerly known as 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, Quy Nhon Nam Ward, Gia Lai 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.

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

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at June 30, 2025

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

- **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 Ho Chi Minh City Department of Finance (formerly known as 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 Commune, Ho Chi Minh City, Vietnam. The principal business activity of Ben Thanh Long Hai is to trade real estate properties, land use rights belonging to the owner, user or lease. By the end of the accounting period, the Company holds a 99.9% equity share and voting rights in this subsidiary.
- **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 Da Nang Department of Finance (formerly known as the DPI of Da Nang City) on 16th July 2010, as amended. Bac Cuong Investment's registered head office is located at No. 223-225, Tran Phu Street, Hai Chau Ward, Da Nang City, Vietnam. The principal business activity of Bac Cuong Investment is to wholesale construction materials and other installation equipment and to trade real estate properties, land use rights belonging to the owner, user or lease. 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 Ho Chi Minh City Department of Finance (formerly known as 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 Commune, Ho Chi Minh City, Vietnam. The principal business activity of Serenity Investment is to trade real estate properties, land use rights belonging to the owner, user or lease. By the end of the accounting period, the Company holds a 99.34% equity share and voting rights in this subsidiary.
- **Binh Duong Building Real Estate Investment and Development Corporation ("Binh Duong Building")**
Binh Duong Building is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3702710768 issued by Ho Chi Minh City Department of Finance (formerly known as The DPI of Binh Duong Province) on 12th October 2018, as amended. Binh Duong Building's registered head office is located at No. 352, XM2 Street, Quarter 3, Binh Duong Ward, Ho Chi Minh city, Vietnam. Binh Duong Building's principal business activity is to trade real estate properties, land use rights belonging to the owner, user or lease. By the end of the accounting period, the Company holds a 99.5% equity share and voting rights in this subsidiary.
- **Hoa Phu Building Real Estate Investment and Development Joint Stock Company ("Hoa Phu Building")**
Hoa Phu Building is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3703021577 issued the first time by Ho Chi Minh City Department of Finance (formerly known as 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, Ho Chi Minh City, Vietnam. The principal business activity of Hoa Phu Building is to trade real estate properties, land use rights belonging to the owner, user or lease. By the end of the accounting period, the Company holds a 99.4% equity share and 99.9% voting rights in this subsidiary.
- **Thien Long Building Real Estate Investment and Development Joint Stock Company ("Thien Long Building")**
Thien Long Building is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3703021584 issued the first time Ho Chi Minh City Department of Finance (formerly known as 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, Ho Chi Minh City, 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 16.

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at June 30, 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 II-2025 ended June 30, 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.

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.

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at June 30, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

Inventories are 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 comprises direct cost incurred on the property and overheads allocated to that property, specifically as follows:

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

Net 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.

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.

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at June 30, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at June 30, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortization

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

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

3.8 Investment properties

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

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

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when 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.

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.

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at June 30, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Prepaid expenses

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

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

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

3.12 Investments

Investments in associates

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

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

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

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

Held-to-maturity investments

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

Provision for diminution in value of investments

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

3.13 Payables and 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.

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at June 30, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Foreign currency transactions

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

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

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

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

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

3.15 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

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

3.16 Revenue recognition

Revenue is recognised 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.

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at June 30, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Revenue recognition (continued)

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.

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.

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at June 30, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Earnings per share

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

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

3.19 Segment information

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

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

3.20 Related parties

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

4. CASH AND CASH EQUIVALENTS

	As at June 30, 2025	VND As at December 31, 2024
Cash on hand	17,287,291	31,414,076
Cash in banks	25,182,996,536	343,644,719,660
TOTAL	25,200,283,827	343,676,133,736

Additional information on the cash flow statement:

	Quarter II-2025	Quarter II-2024
Non-cash transactions affecting the consolidated cash flow statement:		
Liabilities converted into contributed capital from share issuance	681,900,000,000	-
Liabilities offset against receivables from capital transfer in another entity	-	419,500,000,000

5. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represent deposits at banks with original maturities of six months or twelve months and earning interest at the rates of 4.6% per annum. The Group utilized a Deposit Contract with Military Commercial Joint Stock Bank (MB Bank) – Saigon Branch, valued at 100,000,000,000 VND, as collateral for a loan facility at the same bank (Refer to Note 22.1).

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at June 30, 2025

6. SHORT-TERM TRADE RECEIVABLES

	As at June 30, 2025	VND As at December 31, 2024
Customers buying products in Bac Ha Thanh Project	285,115,248,410	471,116,148,311
Quy Nhon 68 Investment Limited Company	275,000,000,000	-
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	37,638,150,609	32,480,924,593
TOTAL	1,954,727,238,971	2,806,270,912,856
Provision for doubtful short-term receivables	(1,041,544,375)	(1,041,544,375)
NET	<u>1,953,685,694,596</u>	<u>2,805,229,368,481</u>

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at June 30, 2025

7. SHORT-TERM ADVANCES TO SUPPLIERS

	As at June 30, 2025	VND As at December 31, 2024
620 Infrastructure Development and Investment Corporation	1,488,782,589,588	1,450,055,500,031
Ms. Tran Thi Huong	599,995,055,000	104,500,000,000
Ms. Nguyen Thi Phuong Thao	471,100,000,000	160,000,000,000
Ms. Nguyen Thi Xuan Diem	300,000,000,000	300,000,000,000
Mr. Vo Ngoc Chau	170,254,951,040	159,729,830,000
Mr. Nguyen Cao Tien	51,000,000,000	51,000,000,000
Realty Holdings Real Estate Business and Services Corporation	260,723,649,112	-
Land Clearance and Compensation Corporation	178,934,648,207	178,934,648,207
Loc Phat Construction and Investment JSC	147,065,099,290	155,760,070,062
Joint Venture of 620 Infrastructure Development and Investment Corporation & Loc Phat Construction and Investment JSC	124,668,576,186	124,771,856,489
Greencity Real Estate Development Co., Ltd	100,000,000,000	100,000,000,000
Mr. Phan Thanh Dien	100,000,000,000	-
Binh Dinh TC Construction JSC	80,919,309,698	82,845,585,294
Duc Khai Corporation	70,228,366,367	70,228,366,367
Hop Nhut Construction Trading Service Ltd, T&T Transport Construction Trading Services Company Limited	55,508,608,044	69,701,323,129
Central Construction Corporation	39,454,661,636	39,454,661,636
Others	4,000,000,000	4,000,000,000
	10,218,412,959	9,466,220,679
TOTAL	4,252,853,927,127	3,060,448,061,894

8. RECEIVABLES ON LONG-TERM LOANS

	As at June 30, 2025	VND As at December 31, 2024
Ngo May Real Estate Investment Joint Stock Company	337,379,217,069	-
TOTAL	4,252,853,927,127	-

9. OTHER RECEIVABLES

	As at June 30, 2025	VND As at December 31, 2024
Short-term	954,010,506,129	1,012,414,211,237
Saigon-KL Real Estate Corporation	909,223,368,818	922,373,368,818
Mr. Hoang Hiep Dung	25,000,000,000	25,000,000,000
Deposits	2,545,322,900	2,534,822,900
Danh Khoi Holdings Investment JSC	400,000,000	400,000,000
Commonwealth Properties Real Estate Corporation	-	46,812,794,959
Others	16,841,814,411	15,293,224,560
Long-term	88,127,687,614	38,724,892,655
Commonwealth Properties Real Estate Corporation	46,812,794,959	-
Phu Quoc Economic Zone Management Board	38,548,000,000	38,548,000,000
Deposits	176,892,655	176,892,655
Others	2,590,000,000	-
TOTAL	1,042,138,193,743	1,051,139,103,892
Provisions for doubtful debts	(17,500,000,000)	(17,500,000,000)
NET	1,024,638,193,743	1,033,639,103,892

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at June 30, 2025

10. INVENTORIES

	VND	
	As at June 30, 2025	As at December 31, 2024
Real estate properties (*)	14,105,626,906,527	14,077,280,272,782
Merchandise	383,358,976	383,358,976
TOTAL	14,106,010,265,503	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 June 30, 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)	3,123,881,455,976	2,663,629,246,786
Tropicana Ben Thanh Long Hai project (iii)	1,993,999,668,359	1,993,999,668,359
Bac Ha Thanh Residential Area in combination with urban gentrification (iv)	1,555,673,773,472	1,694,508,092,077
Phuoc Hai project (v)	1,523,111,768,903	1,524,638,841,460
The EverRich 3 (vi)	880,084,143,319	877,427,668,950
Tran Phu Da Nang Project (vii)	640,054,816,536	639,968,634,720
Residential handicraft village and commune center of Ham Ninh (viii)	400,655,908,890	400,580,908,890
Nhon Hoi Ecotourism City (ix)	210,920,178,772	211,827,588,574
Ky Dong project (x)	89,005,839,039	89,005,839,039
Doan Anh Duong Eco-tourism area (xi)	44,155,699,067	44,155,699,067
Phat Dat Bau Ca (xii)	5,300,375,343	7,078,510,572
No. 1 Ngo May (xiii)	-	292,218,492,567
Other projects	40,945,024,183	40,402,827,053
TOTAL	14,105,626,906,527	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, 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, Ho Chi Minh City.

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 Ward, Ho Chi Minh City.

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 June 30, 2025

10. 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 Tuy Phuoc Commune, Gia Lai 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.

(v) *Phuoc Hai*

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

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

(vi) *The EverRich 3*

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

On 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, Hai Chau Ward, 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 Special Zone, An Giang Province. As at the end of the accounting period, the project mainly consisted of design, consulting, surveying and infrastructure construction costs.

(ix) *Nhon Hoi Ecotourism City*

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

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.

(x) *Ky Dong project*

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

(xi) *Doan Anh Duong Eco-tourism Area*

This project is located in Cua Can commune, Phu Quoc Special Zone, An Giang Province.

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at June 30, 2025

10. INVENTORIES (continued)

(xii) Phat Dat Bau Ca

This project is Phat Dat Bau Ca residential project located in Nghia Lo Ward and Cam thanh Ward, Quang Ngai City. This project is in the progress of handing over the land and transferring ownership to customers.

(xiii) No. 1 Ngo May

This project is located at No. 01 Ngo May Street, Quy Nhon Nam Ward, Gia Lai Province, Vietnam.

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

By the end of the accounting period, the Company had completed the transfer of its ownership in Ngo May Real Estate to the new shareholders, and the project at No 1 Ngo May was no longer a project of the Company.

11. LONG-TERM PREPAID EXPENSES

	VND	
	As at June 30, 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	51,685,635,770	56,415,630,126
TOTAL	978,892,814,010	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.

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at June 30, 2025

12. TANGIBLE FIXED ASSETS

				VND
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
Cost				
As at December 31, 2024				
As at June 30, 2025	<u>366,026,575,528</u>	<u>6,360,905,364</u>	<u>38,296,717,011</u>	<u>410,684,197,903</u>
<i>In which:</i>				
<i>Fully depreciated</i>	<u>5,826,480,430</u>	<u>6,140,905,364</u>	<u>22,412,755,741</u>	<u>34,380,141,535</u>
Accumulated depreciation				
As at December 31, 2024	(29,161,043,732)	(6,084,319,744)	(31,875,379,930)	(67,120,743,406)
Depreciation for the period	<u>(3,976,338,148)</u>	<u>(117,516,471)</u>	<u>(1,505,052,887)</u>	<u>(5,598,907,506)</u>
As at June 30, 2025	<u>(33,137,381,880)</u>	<u>(6,201,836,215)</u>	<u>(33,380,432,817)</u>	<u>(72,719,650,912)</u>
Net carrying amount				
As at December 31, 2024	<u>336,865,531,796</u>	<u>276,585,620</u>	<u>6,421,337,081</u>	<u>343,563,454,497</u>
As at June 30, 2025	<u>332,889,193,648</u>	<u>159,069,149</u>	<u>4,916,284,194</u>	<u>337,964,546,991</u>

13. INTANGIBLE FIXED ASSETS

			VND
	<i>Land use right</i>	<i>Machinery and equipment</i>	<i>Total</i>
Cost			
As at December 31, 2024			
As at June 30, 2025	<u>400,500,000,000</u>	<u>15,006,259,881</u>	<u>415,506,259,881</u>
<i>In which:</i>			
<i>Fully depreciated</i>	-	<u>15,006,259,881</u>	<u>15,006,259,881</u>
Accumulated depreciation			
As at December 31, 2024	-	(14,846,354,087)	(14,846,354,087)
Depreciation for the period	-	<u>(159,905,794)</u>	<u>(159,905,794)</u>
As at June 30, 2025	-	<u>(15,006,259,881)</u>	<u>(15,006,259,881)</u>
Net carrying amount			
As at December 31, 2024	<u>400,500,000,000</u>	<u>159,905,794</u>	<u>400,659,905,794</u>
As at June 30, 2025	<u>400,500,000,000</u>	<u>-</u>	<u>400,500,000,000</u>

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at June 30, 2025

14. INVESTMENT PROPERTIES

			VND
	<i>Land use rights</i>	<i>Buildings and structures</i>	<i>Total</i>
Cost			
As at December 31, 2024			
As at June 30, 2025	<u>7,306,972,991</u>	<u>68,357,297,281</u>	<u>75,664,270,272</u>
Accumulated depreciation			
As at December 31, 2024	-	(12,416,962,240)	(12,416,962,240)
Depreciation for the period	-	(768,059,520)	(768,059,520)
As at June 30, 2025	-	<u>(13,185,021,760)</u>	<u>(13,185,021,760)</u>
Net carrying amount			
As at December 31, 2024	<u>7,306,972,991</u>	<u>55,940,335,041</u>	<u>63,247,308,032</u>
As at June 30, 2025	<u>7,306,972,991</u>	<u>55,172,275,521</u>	<u>62,479,248,512</u>

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, Phu Tho Ward, Ho Chi Minh City.

The fair values of the investment properties were not formally assessed and determined as at June 30, 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:

	<i>Quarter II - Current year</i>	<i>Quarter II - Previous year</i>
Revenue from investment properties	2,201,354,167	2,284,773,612
Direct operating expenses of investment properties that generated rental income during the period	894,174,208	881,433,121

15. CONSTRUCTION IN PROGRESS

		VND
	<i>As at June 30, 2025</i>	<i>As at December 31, 2024</i>
The Internal Technical Infrastructure Construction		
Ancient project in Long Binh Ward, 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	<u>810,465,000</u>	<u>810,465,000</u>
TOTAL	<u>533,458,452,207</u>	<u>533,458,452,207</u>

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at June 30, 2025

16. INVESTMENT IN ASSOCIATES

	As at June 30, 2025		As at December 31, 2024	
	%	Amount VND	%	Amount VND
PDP Project Construction Investment Limited Company (i)	49	21,060,961,191	49	19,681,603,562
Commonwealth Properties Real Estate Corporation (ii)	27	2,585,786,281	27	15,542,464,003
TOTAL		23,646,747,472		35,224,067,565

(i) 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 Ho Chi Minh Department of Finance (formerly known as the DPI of Ho Chi Minh City) on 3rd July 2018. PDP's registered head office is located at No. 39, Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam. The principal business activity of PDP is to trade real estate properties. PDP's current main project is Phan Dinh Phung construction project at No. 8, Vo Van Tan Street, Vo Thi Sau Ward, HCMC.

By the end of the accounting period, the Company has contributed VND 21,374,059,102 of PDP's charter capital, out of VND 147,000,000,000 as in the BRC.

(ii) 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 Ho Chi Minh Department of Finance (formerly known as 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, Hoa Hung Ward, 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.

17. SHORT-TERM TRADE PAYABLES

	VND	
	As at June 30, 2025	As at December 31, 2024
Sai Gon Transport Construction JSC	33,132,513,198	33,132,513,198
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	5,053,069,166	11,353,812,907
Thien An Mechanical Limited Company	3,265,220,756	22,988,985,613
Saigon-KL Real Estate Corporation	-	150,336,880,000
Central Construction Corporation	-	6,927,687,331
Others	39,020,147,917	57,569,704,016
TOTAL	143,384,558,547	348,223,190,575

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at June 30, 2025

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	As at June 30, 2025	As at December 31, 2024
Advances from customers buying products in Bac Ha Thanh Residential Area in combination with urban gentrification	25,369,391,043	129,947,107,974
Others	25,465,109,946	3,590,909,091
TOTAL	50,834,500,989	133,538,017,065

19. STATUTORY OBLIGATIONS

	VND	
	As at June 30, 2025	As at December 31, 2024
Payables	379,767,671,293	467,801,792,124
Land use tax	194,219,431,141	168,691,749,070
Corporate income tax	152,800,339,517	200,286,110,290
Value-added tax	19,881,270,425	90,447,861,275
Personal income tax	6,565,975,715	6,127,450,917
Others	6,300,654,495	2,248,620,572
Receivables	80,630,850,359	81,870,680,816
Value-added tax	80,630,850,359	81,870,680,816
NET VALUE	299,136,820,934	385,931,111,308

20. SHORT-TERM LIABILITIES

	VND	
	As at June 30, 2025	As at December 31, 2024
Construction costs	285,249,271,468	320,032,363,180
Interest expenses	100,172,922,697	98,018,840,207
Corporate income tax provision	18,139,506,469	17,273,289,600
Interest support sales policy	16,958,491,923	23,481,919,717
Others	17,041,787,728	8,217,712,877
TOTAL	437,561,980,285	467,024,125,581

21. OTHER PAYABLES

	VND	
	As at June 30, 2025	As at December 31, 2024
Short-term	5,636,488,340,395	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)	11,191,500,000	13,518,255,040
Mr. Hoang Vo Anh Khoa	7,643,111,185	38,237,745,040
AKYN Hotel Management & Investment JSC	6,124,392,768	10,301,642,325
Phat Dat Industrial Real Estate Investment and Development JSC	-	36,294,095,940
Others	49,895,679,826	61,601,760,324
Long-term	5,100,000	404,031,164,675
Realty Holdings Real Estate Business and Services Corporation	-	404,026,064,675
Others	5,100,000	5,100,000
TOTAL	5,636,493,440,395	6,125,618,319,960

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at June 30, 2025

21. OTHER PAYABLES (continued)

- (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.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER II-2025 (continued)
as at June 30, 2025

22. LOANS

	<i>As at December 31, 2024</i>	<i>Increase</i>	<i>Decrease</i>	<i>Reclassify</i>	<i>Foreign exchange difference</i>	<i>As at June 30, 2025</i>
Short-term	1,382,725,295,267	69,609,341,123	(850,037,906,004)	386,446,560,000	(84,630,000,000)	904,113,290,386
Loans from banks (Note 22.1)	386,195,295,267	69,609,341,123	(108,137,906,004)	314,446,560,000	-	662,113,290,386
Loans from other parties (Note 22.2)	996,530,000,000	-	(741,900,000,000)	72,000,000,000	(84,630,000,000)	242,000,000,000
Long-term	3,960,639,747,338	1,267,211,462,171	(63,429,995,404)	(386,446,560,000)	-	4,777,974,654,105
Loans from banks (Note 22.1)	3,528,250,193,244	1,267,211,462,171	-	(314,446,560,000)	-	4,481,015,095,415
Loans from other parties (Note 22.2)	432,389,554,094	-	(63,429,995,404)	(72,000,000,000)	-	296,959,558,690
TOTAL	<u>5,343,365,042,605</u>	<u>1,336,820,803,294</u>	<u>(913,467,901,408)</u>	<u>-</u>	<u>(84,630,000,000)</u>	<u>5,682,087,944,491</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER II-2025 (continued)
as at June 30, 2025

22. LOANS (continued)

22.1 Loans from banks

Details of the loans from banks are as follows:

Bank	As at June 30, 2025 VND	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11 Ho Chi Minh City					
Loan 1	339,078,736,251	From July 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	99,987,770,386	From June 25, 2025 to June 10, 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 Nhieu Loc Ward, Ho Chi Minh City
Loan 3	389,680,000,000	From June 25, 2025 to March 25, 2032	To finance the purchase of asset at No. 61, Cao Thang, Ban Co Ward, HCMC	Base rate + minimum margin of 4.5% per annum	Property rights arising from the land use rights transfer contract of asset at 61 Cao Thang, Ban Co Ward, Ho Chi Minh City
Loan 4	240,000,000,000	From June 25, 2025 to March 25, 2032	To finance the purchase of asset at No. 41-43, Nguyen Trai, Cho Quan Ward, HCMC	Base rate + minimum margin of 4.5% per annum	Property rights arising from the residential property sale and land use rights transfer contract of asset at 41-43 Nguyen Trai, Cho Quan Ward, Ho Chi Minh City
Military Commercial Joint Stock Bank - Da Nang Branch					
Loan 1	134,000,000,000	From July 25, 2025 to April 17, 2029	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 Ward, Da Nang City; All shares in Bac Cuong Invsetment JSC.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER II-2025 (continued)
as at June 30, 2025

22. **LOANS** (continued)

22.1 **Loans from banks** (continued)

Details of the loans from banks are as follows:

Bank	As at June 30, 2025 VND	Principal repayment term	Purpose	Interest rate % p.a,	Description of collateral
Military Commercial Joint Stock Bank – Sai Gon Branch (continued)					
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,
Loan 2	1,564,151,084,969	From October 1, 2025 to November 16, 2032	To finance the project at Thuan Giao Ward, HCMC	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, Ho Chi Minh City
Loan 3	776,231,258,166	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	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, Phuoc Hai Commune, HCMC.
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 (Note No. 5)
TOTAL	<u>5,143,128,385,801</u>				
<i>In which:</i>					
Short-term	662,113,290,386				
Long-term	4,481,015,095,415				

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER II-2025 (continued)
as at June 30, 2025

22. LOANS (continued)

22.2 Loans from other parties

<i>Lender</i>	<i>As at June 30, 2025</i> <i>VND</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate</i> <i>% p.a.</i>	<i>Description of collateral</i>
Viet Long Financial Investment Company					
Loan 1	80,000,000,000	December 3, 2025	To supplement working capital	11	8,000,000 PDR shares owned by shareholders
AKYN Hotel Management and Investment JSC					
Loan 1	296,959,558,690	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;
TOTAL	538,959,558,690				
<i>In which:</i>					
<i>Short-term</i>	242,000,000,000				
<i>Long-term</i>	296,959,558,690				

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER II-2025 (continued)
as at June 30, 2025

23. OWNERS' EQUITY

23.1 Movements in owners' equity

					VND
	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
As at December 31, 2024					
As at December 31, 2023	7,388,108,400,000	71,120,900,000	230,128,842,335	1,831,862,790,140	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	8,731,400,830,000	70,474,800,000	243,810,014,529	1,954,616,001,307	11,000,301,645,836
As at June 30, 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
Share issuance (*)	340,950,000,000	339,950,000,000	-	-	680,900,000,000
Net profit for the period	-	-	-	115,529,597,145	115,529,597,145
Increase due to subsidiary liquidation	-	-	-	6,600,544,652	6,600,544,652
Profit distribution	-	-	4,652,630,574	(9,305,261,148)	(4,652,630,574)
BOD's allowance	-	-	-	(1,155,295,971)	(1,155,295,971)
As at June 30, 2025	9,072,350,830,000	410,424,800,000	248,462,645,103	2,066,285,585,985	11,797,523,861,088

(*) On April 23, 2025, the Company completed the issuance of 34,095,000 shares for debt-to-equity conversion at an exchange price of VND 20,000 per share, with a par value of VND 10,000 per share. This issuance was approved by the Company's shareholders under Resolution No. 07/2024/DHCD-NQ dated April 26, 2024, from the 2024 Annual General Meeting of Shareholders, and Board of Directors' Decision No. 24/2024/HDQT-QD dated October 21, 2024. On April 28, 2025, the Company received the 38th amended Enterprise Registration Certificate issued by the Ho Chi Minh City Department of Finance, approving the increase in charter capital from VND 8,731,400,830,000 to VND 9,072,350,830,000.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at June 30, 2025

23. OWNERS' EQUITY (continued)

23.2 Ordinary shares

	As at June 30, 2025	As at December 31, 2024
	Shares	Shares
Authorised shares	907,235,083	873,140,083
Issued and paid-up shares	907,235,083	873,140,083
Par value of outstanding share: VND 10,000/share,		

24. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Quarter II-2025	Quarter II-2024
Revenue from property transfers	11,623,263,655	-
Revenue from rendering of services	5,344,981,162	5,970,578,709
Revenue from investment properties	2,201,354,167	2,284,773,612
Others	757,203,927	-
TOTAL	19,169,598,984	8,255,352,321

25. COST OF GOODS SOLD AND SERVICES RENDERED

	Quarter II-2025	Quarter II-2024
Cost of property transfers	8,923,801,171	-
Cost of rendering of services	5,155,729,373	5,681,098,149
Cost of investment properties	894,174,208	881,433,121
TOTAL	14,973,704,752	6,562,531,270

26. FINANCE INCOME AND EXPENSES

	Quarter II-2025	Quarter II-2024
Finance income	225,927,985,565	202,542,206,791
Gain on investment liquidation	139,214,899,890	201,099,423,874
Gain on Exchange rate differences	84,630,000,000	-
Interest income	2,083,085,675	1,442,782,917
Finance Expenses	63,942,007,317	72,976,161,887
Interest expenses	62,016,885,629	72,976,161,887
Loss due to exchange rate differences	1,625,121,688	-
Other finance expenses	300,000,000	-

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter II-2025	Quarter II-2024
Selling expenses	1,275,123,499	2,743,083,280
Salaries	1,178,659,503	1,756,073,488
Advertising expenses	-	880,755,192
Others	96,463,996	106,254,600
General and administrative expenses	40,083,214,540	43,671,949,903
Salaries	24,822,113,628	25,510,823,041
External services expenses	6,628,575,196	7,414,012,528
Depreciation and amortisation	2,662,991,846	3,631,947,530
Others	5,969,533,870	7,115,166,804
TOTAL	41,358,338,039	46,415,033,183

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at June 30, 2025

28. OTHER INCOME AND EXPENSES

	VND	
	Quarter II-2025	Quarter II-2024
Other income	247,674,698	23,985,885,754
Income from late payment penalties	-	23,946,318,997
Other income	247,674,698	39,566,757
Other expenses	11,877,498,827	12,497,964,561
Estimated interest on late payment	10,089,092,118	7,576,737,909
Contract penalties	-	4,325,142,259
Other expenses	1,788,406,709	596,084,393

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 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 II-2025	Quarter II-2024
Accounting profit before tax	100,979,964,654	87,179,064,431
At CIT rate of 20%	20,195,992,930	17,435,812,885
Adjustments		
Non-deductible interest expense	11,649,573,960	17,001,176,151
Other non-deductible expenses	3,023,259,620	2,657,888,326
Losses of subsidiaries not yet recognized		
deferred tax asset	991,871,803	43,718,535
Others	-	(45,337,597)
CIT expense	35,860,698,313	37,093,258,300

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER II-2025 (continued)
As at June 30, 2025

30. 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 II-2025</i>
PDP Project Construction Investment Joint Stock Company	Associate	Capital contribution	710,233,405
Commonwealth Properties Real Estate Corporation	Associate	Interest income	583,556,759
BDSC Management Consulting Corporation	Related entity of a Board member	Service received	407,000,000
AKYN Hotel Management and Investment JSC	Related entity an Internal person	Loan principal repayment	29,042,183,635
		Interest payment	6,746,304,365
		Loan interest	6,124,392,768
Resort A Joint Stock Company	Related entity of an Internal person	Service received	78,187,428
		Advances for services	549,500,000
Mr. Bui Quang Anh Vu	Board member cum CEO	Liquidation of advance payment received from property transfer	500,000,000
		Collection of property transfer	100,000,000
Mr. Le Quang Phuc	Board member	Collection of property transfer	8,300,000,000
Ms. Tran Thi Thuy Trang	Chief Accountant	Refund of advance payment received from property transfer	3,500,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER II-2025 (continued)
As at June 30, 2025

30. 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 II-2025</i>
Mr. Phan Gia Binh	Related person	Collection of property transfer	200,000,000
Mr. Nguyen Van Hoang	Related person	Collection of property transfer	1,300,000,000
Mr. Duong Le Vu Thanh	Related person	Collection of property transfer	650,000,000
Mr. Duong Van Toan	Related person	Collection of property transfer	200,000,000
Ms. Tran Thi Huong	Related person	Refund of real estate transfer	389,680,000,000
		Recovering property transfer payment	149,584,945,000
		Refund of advance payment received from property transfer	1,000,000,000
Mr. Nguyen Ngoc Huy	Related person	Collection of property transfer	350,000,000
Mr. Nguyen Huu Le	Related person	Collection of property transfer	7,600,000,000
Mr. Pham Cong Thanh	Related person	Collection of property transfer	8,150,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER II-2025 (continued)
As at June 30, 2025

30. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

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

			VND
Related party	Relationship	Transaction	As at June 30, 2025
Trade receivables			
Mr. Le Quang Phuc	Board member	Property transfer	16,994,560,867
Mr. Pham Cong Thanh	Related person	Property transfer	12,696,221,801
Mr. Nguyen Huu Le	Related person	Property transfer	11,958,993,224
Mr. Nguyen Van Phat	Related person	Property transfer	6,761,857,996
Mr. Bui Quang Anh Vu	CEO	Property transfer	4,499,307,733
Mr. Nguyen Van Hoang	Related person	Property transfer	4,175,325,484
Mr. Duong Le Vu Thanh	Related person	Property transfer	3,483,139,060
Mr. Phan Gia Binh	Related person	Property transfer	3,267,987,807
Mr. Duong Van Toan	Related person	Property transfer	3,267,987,807
Mr. Nguyen Van Dung	Related person	Property transfer	2,409,489,332
Mr. Nguyen Huy Le	Related person	Property transfer	2,277,616,236
Mr. Truong Ngoc Dung	Vice President	Property transfer	1,894,196,347
Mr. Nguyen Ngoc Huy	Related person	Property transfer	1,840,971,432
Mr. Tran Trong Gia Vinh	Board member	Property transfer	1,777,616,236
Mr. Nguyen Dinh Tri	Vice President	Property transfer	1,777,616,236
Mr. Nguyen Van Tuan	Related person	Property transfer	1,777,616,236
Mr. Phan Tai Sanh	Related person	Property transfer	1,738,208,547
Ms. Tran Thi Huong	Related person	Property transfer	1,322,466,547
Mr. Nguyen Huu	Vice President	Property transfer	961,609,768
Ms. Tran Thi Thuy Trang	Chief Accountant	Property transfer	355,523,248
Mr. Nguyen Khac Sinh	Vice President	Property transfer	322,788,761

Phat Dat Real Estate Development Corporation

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER II-2025 (continued)
As at June 30, 2025

30. 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 June 30, 2025
Other short-term receivables			
Commonwealth Properties Real Estate Corporation	Associate	Interest income	2,926,562,809
Other long-term receivables			
Commonwealth Properties Real Estate Corporation	Associate	Lending	46,812,794,959
Short-term advances to suppliers			
Ms. Tran thi Huong	Related person	Property acquisition	599,995,055,000
Resort A Joint Stock Company	Related party of an Internal person	Service received	549,500,000
Sustainable Solutions Consulting Co., Ltd.	Related party of an Internal person	Service received	475,000,000
Short-term trade payables			
BDSC Management Consulting Corporation	Related party of an Internal person	Service received	332,640,000
Short-term advances from customers			
Mr. Nguyen Khac Sinh		Advance for buying property	467,133,501
Mr. Nguyen Huy Le		Advance for buying property	467,133,501
Other short-term payables			
AKYN Hotel Management and Investment JSC	Related party of an Internal person	Loan interest	6,124,392,768
Mr. Truong Ngoc Dung	Member of the BOM	Deposit	400,000,000
Mr. Nguyen Khac Sinh	Member of the BOM	Deposit	400,000,000
Mr. Duong Van Toan		Deposit	400,000,000
Ms. Nguyen Thi Minh Thu		Deposit	2,000,000,000
Ms. Ngo Thi Minh Huong		Deposit	800,000,000
		Investment cooperation	4,441,500,000
Long-term borrowings			
AKYN Hotel Management and Investment JSC	Related party of an Internal person	Borrowing	296,959,558,690

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at June 30, 2025

30. 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 II - 2025	Quarter II - 2024
Mr. Nguyen Van Dat	Chairman	484,943,750	484,943,750
Mr. Nguyen Tan Danh	Vice Chairman	150,000,000	150,000,000
Mr. Le Quang Phuc	BOD Member	122,000,000	122,000,000
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	1,407,074,999
TOTAL		2,404,018,749	2,404,018,749

VND

31. INVESTMENT COMMITMENTS


As at June 30, 2025, detailed investment commitments of the Company were as follows:

	As at June 30, 2025 As at December 31, 2024	
	As at June 30, 2025	As at December 31, 2024
Project construction commitments	4,847,616,238,022	5,331,751,899,151
Capital contribution commitments	125,625,940,898	127,036,893,000
PDP Project Construction Investment JSC	125,625,940,898	127,036,893,000
TOTAL	4,973,242,178,920	5,458,788,792,151


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32. 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



July 30, 2025

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