



PHATDAT
CORPORATION
Real Estate Development

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

Phat Dat Real Estate Development Corporation

Interim Separate 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 the Ho Chi Minh City Department of Finance (formerly known as the Department of Planning and Investment of Ho Chi Minh City) on September 13, 2004 with amendments.

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

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

The Company's registered head office is located at No. 39, Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.

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 separate financial statements of the Company for Quarter II-2025 ended June 30, 2025.

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

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

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

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

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

STATEMENT BY THE BOARD OF MANAGEMENT

The Board of Management does hereby state that, in its opinion, the accompanying interim separate financial statements for Quarter II-2025 give a true and fair view of the interim separate financial position for Quarter II-2025 of the Company as at June 30, 2025, and of the interim separate results of its operations for Quarter II-2025 and its interim separate cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements.

The Company has subsidiaries as disclosed in Note No. 16 of the interim separate financial statements. The Company also prepared consolidated financial statements of the Company and its subsidiaries ("the Group") for Quarter II-2025 ended June 30, 2025, to meet the prevailing requirements in relation to the disclosure of information.

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

For and on behalf of the Board of Management



Bui Quang Anh Vu
Chief Executive Officer

July 30, 2025

INTERIM SEPARATE 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		12,292,638,257,612	12,528,504,381,707
110	I. Cash and cash equivalents	4	25,078,639,706	343,468,770,451
111	1. Cash		25,078,639,706	343,468,770,451
120	II. Short-term investment		100,000,000,000	115,370,299,200
123	1. Held-to-maturity investments	5	100,000,000,000	115,370,299,200
130	III. Current accounts receivable		5,731,308,792,425	5,499,680,378,540
131	1. Short-term trade receivables	6	1,962,199,446,639	2,815,946,230,379
132	2. Short-term advances to suppliers	7	2,822,708,616,542	1,681,329,453,495
136	3. Other short-term receivables	9	964,942,273,619	1,020,946,239,041
137	4. Provision for doubtful short-term receivables	6,9	(18,541,544,375)	(18,541,544,375)
140	IV. Inventory	10	6,424,306,646,839	6,562,627,838,976
141	1. Inventories		6,424,306,646,839	6,562,627,838,976
150	V. Other current assets		11,944,178,642	7,357,094,540
151	1. Short-term prepaid expenses		7,782,398,634	3,351,554,104
152	2. Value-added tax deductible	20	4,161,780,008	4,005,540,436
200	B. NON-CURRENT ASSETS		12,501,118,276,314	12,839,781,938,139
210	I. Long-term receivables		998,828,867,669	1,001,546,360,749
215	1. Receivables on long-term loans	8	630,340,217,069	681,924,490,356
216	2. Other long-term receivables	9	368,488,650,600	319,621,870,393
220	II. Fixed assets		728,431,522,511	733,531,013,100
221	1. Tangible fixed assets	12	327,931,522,511	332,871,107,306
222	Cost		374,106,634,614	374,106,634,614
223	Accumulated depreciation		(46,175,112,103)	(41,235,527,308)
227	2. Intangible fixed assets	13	400,500,000,000	400,659,905,794
228	Cost		415,320,270,381	415,320,270,381
229	Accumulated amortisation		(14,820,270,381)	(14,660,364,587)
230	III. Investment properties	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	IV. Long-term asset in progress		107,284,759,637	107,284,759,637
242	1. Construction in progress	15	107,284,759,637	107,284,759,637
250	V. Long-term investments		9,657,179,959,177	9,890,955,269,632
251	1. Investments in subsidiaries	16	9,636,118,990,959	9,857,903,990,959
252	2. Investments in associates	17	107,234,059,102	105,823,107,000
254	3. Provision for long-term financial investments		(86,173,090,884)	(72,771,828,327)
260	VI. Other long-term assets		946,913,918,808	1,043,217,226,989
261	1. Long-term prepaid expenses	11	931,514,187,264	931,610,844,890
262	2. Deferred tax assets		15,399,731,544	111,606,382,099
270	TOTAL ASSETS		24,793,756,533,926	25,368,286,319,846

INTERIM SEPARATE 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	C. LIABILITIES		12,907,772,006,653	14,253,830,639,981
310	I. Current liabilities		8,536,872,248,557	9,646,271,528,812
311	1. Short-term trade payables	18	90,601,426,121	260,922,515,152
312	2. Short-term advances from customers	19	50,834,500,989	133,538,017,065
313	3. Statutory obligations	20	300,314,366,157	446,290,919,734
314	4. Payables to employees		8,700,610,962	9,567,666,011
315	5. Short-term accrued expenses	21	388,489,088,131	419,753,933,680
319	6. Other short-term payables	22	7,197,117,778,469	7,194,651,803,130
320	7. Short-term loans	23	469,113,290,386	1,149,725,295,267
322	8. Bonus and welfare fund		31,701,187,342	31,821,378,773
330	II. Non-current liabilities		4,370,899,758,096	4,607,559,111,169
337	3. Other long-term liabilities	22	1,732,307,447,126	2,393,929,926,197
338	4. Long-term loans	23	2,638,592,310,970	2,213,629,184,972
400	D. OWNERS' EQUITY		11,885,984,527,273	11,114,455,679,865
410	I. Capital	24	11,885,984,527,273	11,114,455,679,865
411	1. Share capital		9,072,350,830,000	8,731,400,830,000
412	2. Share premium		410,424,800,000	70,474,800,000
418	3. Investment and development fund		248,462,645,103	243,810,014,529
421	4. Undistributed earnings		2,154,746,252,170	2,068,770,035,336
421a	- Undistributed earnings by the end of prior period		2,059,464,774,188	1,920,717,592,205
421b	- Undistributed earnings of current period		95,281,477,982	148,052,443,131
440	TOTAL LIABILITIES AND OWNERS' EQUITY		24,793,756,533,926	25,368,286,319,846

Pham Thi Doan Dung
Preparer

Tran Thi Thuy Trang
Chief Accountant

Bui Quang Anh Vu
Chief Executive Officer

July 30, 2025

INTERIM SEPARATE 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	25	23,104,438,047	10,557,226,264	461,048,072,704	172,754,162,713
11	2. Cost of goods sold and services rendered	26	(18,908,543,815)	(8,864,405,213)	(281,857,030,031)	(9,808,222,126)
20	3. Gross profit		4,195,894,232	1,692,821,051	179,191,042,673	162,945,940,587
21	4. Finance Income	27	226,590,791,996	200,953,488,485	236,080,761,385	202,055,213,558
22	5. Finance expenses	27	(96,804,507,282)	(100,143,920,373)	(183,340,998,138)	(194,607,198,567)
23	In which: Interest expenses		(81,478,123,037)	(100,143,920,373)	(168,014,613,893)	(194,607,198,567)
25	6. Selling expenses	28	(1,275,123,499)	(2,743,083,280)	(7,869,911,631)	(5,856,061,491)
26	7. General and administrative expenses	28	(38,688,650,947)	(42,011,575,933)	(75,944,120,390)	(85,580,333,697)
30	8. Operating profit		94,018,404,500	57,747,729,950	148,116,773,899	78,957,560,390
31	9. Other Income	29	247,674,577	23,982,649,754	659,115,383	57,746,753,068
32	10. Other expenses	29	(10,761,482,023)	(12,072,101,830)	(10,803,862,318)	(12,183,783,716)
40	11. Other profit (loss)		(10,513,807,446)	11,910,547,924	(10,144,746,935)	45,562,969,352
50	12. Accounting profit before tax		83,504,597,054	69,658,277,874	137,972,026,964	124,520,529,742
51	13. Current corporate income tax expense	30	(32,222,842,884)	(31,258,130,629)	54,671,397,544	(48,373,806,719)
52	14. Deferred Corporate Income Tax		1,581,075,855	-	(96,206,650,555)	-
60	15. Net profit (loss) after tax		52,862,830,025	38,400,147,245	96,436,773,953	76,146,723,023


Pham Thi Doan Dung
Preparer


Tran Thi Thuy Trang
Chief Accountant


Bui Quang Anh Vu
Chief Executive Officer

July 30, 2025

INTERIM SEPARATE INCOME STATEMENT FOR QUARTER II-2025

VND

Code	ITEMS	Notes	Quarter II - Current year	Quarter II - Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		83,504,597,054	69,658,277,874
	Adjustments for:			
02	Depreciation and amortization of fixed assets and investment properties	12, 13, 14	2,816,332,755	4,031,198,512
03	Provisions		13,401,262,557	-
04	Foreign exchange gain arising from revaluation of monetary accounts denominated in foreign currency		(83,004,878,312)	-
05	Profit from investment activities		(141,960,791,996)	(200,953,488,485)
06	Interest expenses	27	81,478,123,037	100,143,920,373
08	Operating profit before changes in working capital		(43,765,354,905)	(27,120,091,726)
09	(Increase) Decrease in receivables		(426,704,608,119)	449,434,794,468
10	Increase in inventories		(2,968,709,398)	(121,027,215,739)
11	Decrease in payables		(153,204,532,987)	(666,009,326,044)
12	(Increase) Decrease in prepaid expenses		(5,274,855,610)	80,998,921
14	Interest paid		(127,513,751,006)	(82,910,464,452)
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) from operating activities		(763,668,726,830)	(448,940,531,473)
	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		(81,616,233,405)	(983,000,000)
26	Collection of investments in other entities		160,000,000,000	-
27	Interest received		13,467,940,693	3,461,080,049
30	Net cash flows from investing activities		91,838,622,288	(3,701,968,951)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from share issuance		(400,000,000)	1,342,646,330,000
33	Drawdown from borrowings		689,816,772,526	315,468,196,609
34	Repayment of borrowings		(76,302,903,021)	(34,975,739,575)
40	Net cash flows (used in) from financing activities		613,113,869,505	1,623,138,787,034

INTERIM SEPARATE INCOME STATEMENT FOR QUARTER II-2025

VND

Code	ITEMS	Notes	Quarter II - Current year	Quarter II - Previous year
50	Net (decrease) increase in cash for the period		(58,716,235,037)	1,170,496,286,610
60	Cash at the beginning of the period		83,794,874,743	19,063,068,805
70	Cash at the end of the period	4	25,078,639,706	1,189,559,355,415



Pham Thi Doan Dung
Preparer



Tran Thi Thuy Trang
Chief Accountant



Bui Quang Anh Vu
Chief Executive Officer

July 30, 2025

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at June 30, 2025

1. COPRRORATE INFORMATION

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

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

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

The Company's registered head office is located at No. 39, Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.

The number of employees of the Company as at June 30, 2025, is 246 (as at December 31, 2024: 283).

2. BASIS OF PREPARATION**2.1 Accounting standards and system**

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

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

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

The Company is parent Company with subsidiaries as disclosed in Note No. 16 of the interim separate financial statements. The Company prepared interim consolidated financial statements of the Company and its subsidiaries ("the Group") for Quarter II-2025 ended June 30, 2025, to meet the prevailing requirements in relation to the disclosure of information.

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

NOTES TO THE INTERIM SEPARATE 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 stated at the lower of cost incurred in bringing each product to its present location and condition, and net realizable value.

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

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

Merchandise - cost of purchase on a weighted average basis.

Provision for obsolete inventories

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

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

Inventory property

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

Cost includes:

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

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

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

3.3 Receivables

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at June 30, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.4 Fixed assets**

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

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

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

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

3.5 Leased assets

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

Where the Company is the lessee

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

Where the Company is the lessor

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

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

3.6 Depreciation and amortization

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

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

3.7 Investment properties

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

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

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

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

Buildings and structures	25 - 48 years
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Land use rights with indefinite useful life are not amortised.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at June 30, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.7 Investment properties (continued)**

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

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

3.8 Construction in progress

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

3.9 Borrowing costs

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

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

3.10 Prepaid expenses

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

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

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

3.11 Investments*Investments in subsidiaries*

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

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

Investments in associates

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at June 30, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.11 Investments (continued)***Held-to-maturity investments*

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

Provision for diminution in value of investments

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

3.12 Payables and accruals

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

3.13 Foreign currency transactions

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

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

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

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

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

3.14 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at June 30, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.15 Revenue recognition**

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

Sale of apartments

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

Sale of residential plots and related infrastructure

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

Rental income

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

Rendering of services

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

Interest income

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

3.16 Taxation*Current income tax*

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

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

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

Deferred tax

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

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at June 30, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.16 Taxation (continued)***Deferred tax (continued)*

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

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

3.17 Related parties

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

4. CASH AND CASH EQUIVALENTS

	VND
	As at
	June 30, 2025
	December 31, 2024
Cash on hand	17,287,291
Cash in banks	25,061,352,415
TOTAL	25,078,639,706
	343,437,356,375
	343,468,770,451

Additional information on the separate cash flow statement:

	Quarter II-2025	Quarter II-2024
Non-cash transactions affecting the separate 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 twelve months and earning interest at the rate of 4.6% per annum.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at June 30, 2025

6. SHORT-TERM TRADE RECEIVABLES

	As at June 30, 2025	VND As at December 31, 2024
Receivables from the transfer of products in Bac Ha Thanh Residential Area in combination with urban gentrification	285,115,248,410	471,116,148,311
Quy Nhon 68 Investment Limited Company	275,000,000,000	-
Mr. Pham Thanh Dien	186,440,000,000	186,440,000,000
IDK Real Estate Limited Company	144,850,000,000	272,300,000,000
ADK Real Estate Joint Stock Company	132,040,000,000	201,000,000,000
NTR Real Estate Joint Stock Company	122,520,000,000	271,400,000,000
Danh Khoi Holdings Investment JSC	111,348,146,750	111,348,146,750
BDK Real Estate Joint Stock Company	107,760,000,000	176,800,000,000
Vega Real Estate Limited Company	105,720,000,000	105,720,000,000
CDK Real Estate Limited Company	97,400,000,000	216,200,000,000
EDK Real Estate Limited Company	96,080,000,000	165,000,000,000
HDK Real Estate Limited Company	70,700,000,000	154,400,000,000
Thien Minh Real Estate Investment Corp	70,615,693,202	70,615,693,202
GDK Real Estate Joint Stock Company	43,050,000,000	128,000,000,000
Lyra Real Estate Limited Company	42,500,000,000	42,500,000,000
Gemini Real Estate Limited Company	25,950,000,000	25,950,000,000
Mr. Nguyen Tra Giang	-	175,000,000,000
Others	45,110,358,277	42,156,242,116
TOTAL	1,962,199,446,639	2,815,946,230,379
Provision for doubtful short-term receivables	(1,041,544,375)	(1,041,544,375)
NET	1,961,157,902,264	2,814,904,686,004

7. SHORT-TERM ADVANCES TO SUPPLIERS

	As at June 30, 2025	VND As at December 31, 2024
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. Pham Thanh Dien	100,000,000,000	-
Mr. Nguyen Cao Tien	51,000,000,000	51,000,000,000
Realty Holdings Real Estate Business & Services Corporation	260,723,649,112	-
620 Infrastructure Development and Investment Corporation	166,338,560,975	181,803,775,548
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 and Loc Phat Construction and Investment JSC	124,668,576,186	124,771,856,489
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.	55,508,608,044	69,701,323,129
T&T Transport Construction Trading Services Company Limited	39,454,661,636	39,454,661,636
Others	6,517,130,987	2,599,336,763
TOTAL	2,822,708,616,542	1,681,329,453,495

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at June 30, 2025

8. RECEIVABLES ON LONG-TERM LOANS

	VND	
	As at	As at
	June 30, 2025	December 31, 2024
Ngo May Real Estate Investment Joint Stock Company	337,379,217,069	388,963,490,356
Hoa Phu Building Real Estate Investment and Development JSC	150,000,000,000	150,000,000,000
Thien Long Building Real Estate Investment and Development JSC	142,961,000,000	142,961,000,000
TOTAL	630,340,217,069	681,924,490,356

9. OTHER RECEIVABLES

	VND	
	As at	As at
	June 30, 2025	December 31, 2024
Short-term	964,942,273,619	1,020,946,239,041
Sai Gon - KL Real Estate Corporation	909,223,368,818	922,373,368,818
Commonwealth Properties Real Estate Corporation	-	46,812,794,959
Mr. Hoang Hiep Dung	25,000,000,000	25,000,000,000
Danh Khoi Holdings Investment JSC	400,000,000	400,000,000
Deposits	2,545,322,900	2,534,822,900
Others	27,773,581,901	23,825,252,364
Long-term	368,488,650,600	319,621,870,393
Serenity Investment Joint Stock Company	148,320,276,326	144,616,276,326
Coinin Construction Investment Infrastructure Company Limited	130,941,086,660	132,684,101,412
Commonwealth Properties Real Estate Corporation	46,812,794,959	-
DK Phu Quoc Corporation	42,237,600,000	42,144,600,000
Deposits	176,892,655	176,892,655
TOTAL	1,333,430,924,219	1,340,568,109,434
Provision for doubtful short-term receivables	(17,500,000,000)	(17,500,000,000)
NET	1,315,930,924,219	1,323,068,109,434

10. INVENTORIES

	VND	
	As at	As at
	June 30, 2025	December 31, 2024
Real estate properties (*)	6,423,923,287,863	6,562,244,480,000
Merchandise	383,358,976	383,358,976
TOTAL	6,424,306,646,839	6,562,627,838,976

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

	VND	
	As at	As at
	June 30, 2025	December 31, 2024
The EverRich 2 (River City) (i)	3,597,838,254,668	3,597,838,254,668
The EverRich 3 (ii)	880,084,143,319	877,427,668,950
Nhon Hoi Ecotourism City (iii)	210,920,178,772	211,827,588,574
Bac Ha Thanh residences in combination with urban gentrification (iv)	1,555,673,773,472	1,694,508,092,077
Doan Anh Duong Ecotourism Area (v)	44,155,699,067	44,155,699,067
Phat Dat Bau Ca (vi)	5,300,375,343	7,078,510,572
Ky Dong project (vii)	89,005,839,039	89,005,839,039
Other projects	40,945,024,183	40,402,827,053
TOTAL	6,423,923,287,863	6,562,244,480,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at June 30, 2025

10. INVENTORIES (Continued)

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) *The EverRich 3*

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

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

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

(iii) *Nhon Hoi Ecotourism City*

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

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

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

Bac Ha Thanh Residences in combination with urban gentrification project is located in Tuy Phuoc Commune, Gia Lai Province.

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

(v) *Doan Anh Duong Ecotourism Area*

Doan Anh Duong Ecotourism project is located in Phu Quoc special zone, An Giang Province.

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

(vi) *Phat Dat Bau Ca*

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

(vii) *Ky Dong project*

This project is located at 14/2A Ky Dong, Nhieu Loc Ward, Ho Chi Minh City.

As at the last day of the accounting period, the project mainly consists of compensation expenses for land clearance.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at June 30, 2025

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	4,307,009,024	4,403,666,650
TOTAL	931,514,187,264	931,610,844,890

(*) 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.

12. TANGIBLE FIXED ASSETS

	VND		
	Buildings and structures	Machinery and equipment	Means of transportation
Cost			
As at December 31, 2024	331,701,543,666	5,528,225,593	36,876,865,355
New purchase	-	-	-
As at June 30, 2025	331,701,543,666	5,528,225,593	36,876,865,355
In which:			
Fully depreciated	-	5,308,225,593	20,992,904,085
Accumulated depreciation			
As at December 31, 2024	(5,528,359,061)	(5,251,639,973)	(30,455,528,274)
Depreciation for the period	(3,317,015,437)	(117,516,471)	(1,505,052,887)
As at June 30, 2025	(8,845,374,498)	(5,369,156,444)	(31,960,581,161)
Net carrying amount			
As at December 31, 2024	326,173,184,605	276,585,620	6,421,337,081
As at June 30, 2025	322,856,169,168	159,069,149	4,916,284,194

13. INTANGIBLE FIXED ASSETS

	VND	
	Buildings and structures	Machinery and equipment
Cost		
As at December 31, 2024	400,500,000,000	14,820,270,381
New purchase	-	-
As at June 30, 2025	400,500,000,000	14,820,270,381
In which:		
Fully depreciated	-	14,820,270,381
Accumulated depreciation		
As at December 31, 2024	-	(14,660,364,587)
Depreciation for the period	-	(159,905,794)
As at June 30, 2025	-	(14,820,270,381)
Net carrying amount		
As at December 31, 2024	400,500,000,000	159,905,794
As at June 30, 2025	400,500,000,000	-

NOTES TO THE INTERIM SEPARATE 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	7,306,972,991	68,357,297,281	75,664,270,272
Accumulated depreciation			
As at December 31, 2024	-	(12,416,962,240)	(12,416,962,240)
Depreciation for the period	-	(768,059,520)	(768,059,520)
As at June 30, 2025	-	(13,185,021,760)	(13,185,021,760)
Net carrying amount			
As at December 31, 2024	7,306,972,991	55,940,335,041	63,247,308,032
As at June 30, 2025	7,306,972,991	55,172,275,521	62,479,248,512

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:

	VND	
	<i>Quarter II - 2025</i>	<i>Quarter II - 2024</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>
Phan Dinh Phung Sports Center project	77,105,153,950	77,105,153,950
Hospital for Traumatology & Orthopaedics project	7,976,940,104	7,976,940,104
Enterprise Resource Planning Software (ERP-SAP)	21,392,200,583	21,392,200,583
Others	810,465,000	810,465,000
TOTAL	107,284,759,637	107,284,759,637

16. INVESTMENT IN SUBSIDIARIES

	VND			
		<i>As at June 30, 2025</i>		<i>As at December 31, 2024</i>
	<i>%</i>	<i>Amount (VND)</i>	<i>%</i>	<i>Amount (VND)</i>
Ben Thanh - Long Hai Corporation (i)	99.9	3,350,000,000,000	99.9	3,350,000,000,000
Binh Duong Building Real Estate Investment & Development Corporation (iii)	99.5	3,473,659,990,959	99.5	3,473,659,990,959
Serenity Investment Corporation (iv)	99.34	1,360,000,000,000	99.34	1,360,000,000,000
Bac Cuong Investment JSC (v)	99	758,835,000,000	99	758,835,000,000
DK Phu Quoc Corporation (vi)	99	393,624,000,000	99	393,624,000,000
Coinin Construction Investment Infrastructure Company Limited (vii)	99.9	300,000,000,000	99.9	300,000,000,000
Ngo May Real Estate Investment Joint Stock Company (viii)	-	-	94	221,785,000,000
TOTAL		9,636,118,990,959		9,857,903,990,959

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at June 30, 2025

16. INVESTMENTS IN SUBSIDIARIES (Continued)**(i) Ben Thanh - Long Hai Corporation ("Ben Thanh Long Hai")**

Ben Thanh Long Hai is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3500783805 issued by the Ho Chi Minh City Department of Finance (formerly known as DPI of Ba Ria Vung Tau Province) on 1st March 2007, as amended. Ben Thanh - Long Hai's registered head office is located at Provincial Road 44A, Phuoc Hai Commune, Ho Chi Minh City, Vietnam. The principal business activity of Ben Thanh Long Hai is to trade real estate properties, land use rights belonging to the owner, user or lease.

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

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

Binh Duong Building is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3702710768 issued by the Ho Chi Minh City Department of Finance (formerly known as the DPI of Binh Duong Province) on 12th October 2018, as amended. Binh Duong Building's registered head office is located at No. 352, XM2 Street, Quarter 3, Binh Duong Ward, Ho Chi Minh City. Binh Duong Building's principal business activity is to trade real estate properties, land use rights belonging to the owner, user or lease.

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

(iii) Serenity Investment Corporation ("Serenity Investment")

Serenity Investment is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3502421310 issued the first time by the Ho Chi Minh City Department of Finance (formerly known as the DPI of Ba Ria – Vung Tau Province) on 27th March 2020, as amended. Serenity Investment's registered head office is located in Hai Tan Quarter, Phuoc Hai Commune, Ho Chi Minh City, Vietnam. The principal business activity of Serenity Investment is to trade real estate properties, land use rights belonging to the owner, user or lease.

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

(iv) Bac Cuong Investment Joint Stock Company ("Bac Cuong Investment")

Bac Cuong Investment is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0401370311 issued the first time by the Da Nang City Department of Finance (formerly known as the DPI of Da Nang City) on 16th July 2010, as amended. Bac Cuong Investment's registered head office is located at No. 223-225, Tran Phu Street, Hai Chau Ward, Da Nang City, Vietnam. The principal business activity of Bac Cuong Investment is to wholesale construction materials and other installation equipment and to trade real estate properties, land use rights belonging to the owner, user or lease.

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

(v) DK Phu Quoc Corporation ("DK Phu Quoc")

DK Phu Quoc is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 1701522101 issued by An Giang's Department of Finance (formerly known as the DPI of Kien Giang Province) on 22nd April 2011, as amended. DK Phu Quoc's registered head office is located at No. 229, 30/4 Street, Quarter 1, Phu Quoc special zone, An Giang Province, Vietnam. The principal business activities of DK Phu Quoc are to trade real estate properties and provide construction services. The current main project of Phu Quoc DK is the projects of Ham Ninh Industrial Cluster and Residential Handicraft Village and Commune Center of Ham Ninh in Ham Ninh Commune, Phu Quoc City, Kien Giang Province.

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at June 30, 2025

16. INVESTMENTS IN SUBSIDIARIES (Continued)**(vi) Coinin Construction Investment Infrastructure Company Limited ("Coinin")**

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

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

(vii) Ngo May Real Estate Investment Joint Stock Company ("Ngo May")

Ngo May is incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 4101553978 issued the first time by Gia Lai's Department of Finance (formerly known as the DPI of Binh Dinh Province) on 19th November 2019. 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 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 Ngo May Real Estate was no longer a subsidiary of the Company.

17. INVESTMENT IN ASSOCIATES

		As at June 30, 2025		As at December 31, 2024
	%	Amount (VND)	%	Amount (VND)
Commonwealth Properties Real Estate Corporation (ii)	27.00	85,860,000,000	27.00	85,860,000,000
PDP Project Construction Investment Ltd. (iii)	49.00	21,374,059,102	49.00	19,963,107,000
TOTAL		107,234,059,102		105,823,107,000

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

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

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

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

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

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at June 30, 2025

18. 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
Phu My Hung Investment Corporation	17,626,474,002	17,626,474,002
Dong Khanh Construction Limited Company	9,302,067,669	9,302,067,669
IDV Investment & Trading Joint Stock Company	5,053,069,166	11,353,812,907
Thien An Mechanical Limited Company	1,164,830,282	1,164,830,282
Sai Gon - KL Real Estate Corporation	-	150,336,880,000
Central Construction Joint Stock Company	-	6,927,687,331
Others	24,322,471,804	31,078,249,763
TOTAL	90,601,426,121	260,922,515,152

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	As at June 30, 2025	As at December 31, 2024
Bac Ha Thanh residences 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

20. STATUTORY OBLIGATIONS

	VND	
	As at June 30, 2025	As at December 31, 2024
Payables	300,314,366,157	446,290,919,734
Land use tax	145,691,749,070	168,691,749,070
Corporate income tax	126,244,140,217	180,937,475,065
Value-added tax	19,881,270,425	90,447,861,275
Personal income tax	6,550,938,474	6,105,628,230
Others	1,946,267,971	108,206,094
Receivables	4,161,780,008	4,005,540,436
Value-added tax	4,161,780,008	4,005,540,436
NET	296,152,586,149	442,285,379,298

21. SHORT-TERM LIABILITIES

	VND	
	As at June 30, 2025	As at December 31, 2024
Interest expenses	69,239,537,012	68,742,074,892
Construction costs	285,249,271,468	320,032,363,180
Interest support sales policy	16,958,491,923	23,481,919,717
Others	17,041,787,728	7,497,575,891
TOTAL	388,489,088,131	419,753,933,680

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at June 30, 2025

22. OTHER PAYABLES

	As at June 30, 2025	VND As at December 31, 2024
Short-term	7,197,117,778,469	7,194,651,803,130
ICC – The EverRich 2 (i)	4,557,365,656,616	4,557,365,656,616
ICC – The EverRich 3 (i)	990,068,000,000	990,068,000,000
Ben Thanh – Long Hai Corporation	1,459,472,007,825	1,434,741,411,369
Bac Cuong Investment JSC	69,743,916,571	1,058,038,743
Hoa Phu Building Real Estate Investment and Development JSC	20,320,809,484	23,032,357,155
Deposits received	14,200,000,000	14,200,000,000
ICC – Nhon Hoi Ecotourism City project (ii)	11,191,500,000	13,518,255,040
Thien Long Building Real Estate Investment and Development JSC	7,534,068,778	10,900,843,828
AKYN Service Trading Investment JSC	6,124,392,768	10,301,642,325
Binh Duong Building Real Estate Investment and Development Corporation	3,915,432,035	3,676,208,750
Mr. Hoang Vo Anh Khoa	7,643,111,185	38,237,745,040
Phat Dat Industrial Park Investment and Development Joint Stock Company	-	36,294,095,940
Others	49,538,883,207	61,257,548,324
Long-term	1,732,307,447,126	2,393,929,926,197
Hoa Phu Building Real Estate Investment and Development JSC	1,131,553,054,699	1,131,553,054,699
Thien Long Building Real Estate Investment and Development JSC	596,895,099,657	765,666,688,140
Realty Holdings Real Estate Business & Services Corporation	-	404,026,064,675
Binh Duong Building Real Estate Investment and Development Corporation	3,859,292,770	3,859,292,770
Bac Cuong Investment JSC	-	88,824,825,913
TOTAL	8,929,425,225,595	9,588,581,729,327

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

Phat Dat Real Estate Development Corporation

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at June 30, 2025

23. 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	1,149,725,295,267	69,609,341,123	(834,037,906,004)	168,446,560,000	(84,630,000,000)	469,113,290,386
Loans from banks						
(Note 23.1)	153,195,295,267	69,609,341,123	(92,137,906,004)	96,446,560,000	-	227,113,290,386
Loans from other parties (Note 23.2)	996,530,000,000	-	(741,900,000,000)	72,000,000,000	(84,630,000,000)	242,000,000,000
Long-term	2,213,629,184,972	656,839,681,402	(63,429,995,404)	(168,446,560,000)	-	2,638,592,310,970
Loans from banks						
(Note 23.1)	1,781,239,630,878	656,839,681,402	-	(96,446,560,000)	-	2,341,632,752,280
Loans from other parties (Note 23.2)	432,389,554,094	-	(63,429,995,404)	(72,000,000,000)	-	296,959,558,690
TOTAL	3,363,354,480,239	726,449,022,525	(897,467,901,408)	-	(84,630,000,000)	3,107,705,601,356

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

23. LOANS (continued)

23.1 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 Xuan Hoa Ward, HCM City	Interest rate of 12-month deposits + additional capital mobilization cost + 4	Land use rights and associated asset at No. 39, Pham Ngoc Thach Street, Xuan Hoa Ward, HCMC; Property rights arising from the project include but are not limited to operations, leasing, and business cooperation;
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 in 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

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

23. LOANS (continued)

23.1 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					
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, Gia Lai	Interest rate of 84-month deposits + 1.7 to 2.51, no lower than 9.5% p.a.	Property rights arising from Bac Ha Thanh Residential Area and urban gentrification in Gia Lai
TOTAL	<u>2,568,746,042,666</u>				
<i>In which:</i>					
Short-term	227,113,290,386				
Long-term	2,341,632,752,280				

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

23.2 *Loans from other parties*

<i>Lender</i>	<i>As at June 30, 2025</i>	<i>Principal repayment term</i>		<i>Purpose</i>	<i>Interest rate % p.a.</i>	<i>Description of collateral</i>
	<i>VND</i>					
Viet Long Financial Investment Company						
Loan 1	80,000,000,000	December 03, 2025	To supplement working capital	11	8,650,000 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, 2025	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>	<i>242,000,000,000</i>					
<i>Long-term</i>	<i>296,959,558,690</i>					

Phat Dat Real Estate Development Corporation

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

24. OWNERS' EQUITY

24.1 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	1,951,500,229,642	9,640,858,371,977
Share issuance	1,343,292,430,000	(646,100,000)	-	-	1,342,646,330,000
Net profit in the period	-	-	-	149,604,280,338	149,604,280,338
Profit distribution	-	-	13,681,172,194	(27,362,344,388)	(13,681,172,194)
BOD's allowance	-	-	-	(4,972,130,256)	(4,972,130,256)
As at December 31, 2024	8,731,400,830,000	70,474,800,000	243,810,014,529	2,068,770,035,336	11,114,455,679,865
As at June 30, 2025					
As at December 31, 2024	8,731,400,830,000	70,474,800,000	243,810,014,529	2,068,770,035,336	11,114,455,679,865
Share issuance	340,950,000,000	339,950,000,000	-	-	680,900,000,000
Net profit for the period	-	-	-	96,436,773,953	96,436,773,953
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	2,154,746,252,170	11,885,984,527,273

(*) 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 (GCNĐKDN) 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 SEPARATE FINANCIAL STATEMENTS (continued)

As at June 30, 2025

24. OWNERS' EQUITY (continued)**24.2 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.		

25. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Quarter II-2025	Quarter II-2024
Revenue from property transfer	11,623,263,655	-
Revenue from rendering of services	9,279,820,225	8,272,452,652
Revenue from investment properties	2,201,354,167	2,284,773,612
TOTAL	23,104,438,047	10,557,226,264

26. COST OF GOODS SOLD AND SERVICES RENDERED

	Quarter II-2025	Quarter II-2024
Cost of property transfer	8,923,801,171	-
Cost of services rendered	9,090,568,436	7,982,972,092
Cost of investment properties	894,174,208	881,433,121
TOTAL	18,908,543,815	8,864,405,213

27. FINANCE INCOME AND EXPENSES

	Quarter II-2025	Quarter II-2024
Finance income	226,590,791,996	200,953,488,485
Gain on investment liquidation	132,219,000,000	199,500,000,000
Gain on Exchange rate differences	84,630,000,000	-
Interest income	9,741,791,996	1,453,488,485
Finance expenses	96,804,507,282	100,143,920,373
Interest expenses	81,478,123,037	100,143,920,373
Provision for investment losses	13,401,262,557	-
Exchange rate differences (loss)	1,625,121,688	-
Other expenses	300,000,000	-

28. 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	38,688,650,947	42,011,575,933
Salaries	24,822,113,628	25,510,823,041
Depreciation and amortisation	2,333,330,492	3,302,286,173
External services expenses	6,772,726,273	7,074,549,659
Others	4,760,480,554	6,123,917,060
TOTAL	39,963,774,446	44,754,659,213

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at June 30, 2025

29. OTHER INCOME AND EXPENSES

	VND	
	Quarter II-2025	Quarter II-2024
Other income	247,674,577	23,982,649,754
Interest from late payment	-	23,946,318,997
Other income	247,674,577	36,330,757
Other expenses	10,761,482,023	12,072,101,830
Estimated interest on late payment	10,089,092,118	7,576,737,909
Contract penalties	-	4,325,142,259
Other expenses	672,389,905	170,221,662

30. CORPORATE INCOME TAX

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

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

Current corporate income tax

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

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

	VND	
	Quarter II-2025	Quarter II-2024
Accounting profit before tax	83,504,597,054	69,658,277,874
At CIT rate of 20%	16,700,919,411	13,931,655,575
<i>Adjustment:</i>		
Non-deductible interest expense	11,649,573,960	15,707,127,296
Other non-deductible expenses	3,872,349,513	1,619,347,758
CIT payables at the end of the period	32,222,842,884	31,258,130,629

31. SEGMENT INFORMATION

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at June 30, 2025

32. 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:

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Quarter II-2025</i> VND
DK Phu Quoc Corporation	Subsidiary	Advances for project development	85,000,000
		Interest from investment	335,788,274
Coinin Construction Investment Infrastructure Company Limited	Subsidiary	Advances for project development	339,640,007
Ngo May Real Estate Investment JSC	Subsidiary	Capital contribution	80,906,000,000
		Loan repayment received	60,948,000,000
		Interest income collected	12,316,976,585
		Interest income	4,372,691,910
		Lending	1,982,202,089
		Rendering of services	1,437,161,514
Ben Thanh - Long Hai Corporation	Subsidiary	Loan interest	14,461,758,439
		Interest payment	2,013,000,000
Serenity Investment Corporation	Subsidiary	Advances for project development	62,000,000
		Rendering of services	30,826,369
Binh Duong Building Real Estate Investment & Development JSC	Subsidiary	Interest income	120,272,480
Bac Cuong Investment JSC	Subsidiary	Borrowing repayment	10,364,276,688
		Loan interest	810,328,603
		Interest payment	930,723,312
PDP Project Construction Investment Joint Stock Company	Associate	Capital contribution	710,233,405
Commonwealth Properties Real Estate Corporation	Associate	Interest income	583,556,759
Thien Long Building Real Estate Investment and Development JSC	Indirect subsidiary	Borrowing repayment	153,191,432,311
		Loan interest	7,534,068,778
		Interest payment	10,309,567,689
		Interest income	1,603,904,918
		Rendering of services	2,466,851,180
Hoa Phu Building Real Estate Investment & Development	Indirect subsidiary	Loan interest	15,950,868,298
		Interest payment	16,140,000,000
		Interest income	1,682,876,712

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at June 30, 2025

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

Related party	Relationship	Transaction	VND Quarter II-2025
BDSC Management Consulting Corporation	Related party of an Internal person	Service received	407,000,000
AKYN Service Trading Investment JSC	Related party of an Internal person	Loan repayment	29,042,183,635
		Interest payment	6,746,304,365
		Loan interest	6,124,392,768
Resort A Joint Stock Company	Related party of an Internal person	Service received	78,187,428
		Advance for services	549,500,000
Mr. Le Quang Phuc	Board member	Collection of property transfer	8,300,000,000
Mr. Bui Quang Anh Vu	CEO	Liquidation of advance payment received from real estate transfer	500,000,000
		Collection of property transfer	100,000,000
Ms. Tran Thi Thuy Trang	Chief Accountant	Refund of advance payment received from real estate transfer	3,500,000,000
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
Mr. Nguyen Ngoc Huy	Related person	Collection of property transfer	350,000,000

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

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

Related party	Relationship	Transaction	VND Quarter II-2025
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 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

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

Related party	Relationship	Transaction	As at June 30, 2025
Short-term trade receivables			
Serenity Investment Corporation	Subsidiary	Rendering of services	461,058,379
Bac Cuong Investment JSC	Subsidiary	Rendering of services	113,644,032
Thien Long Building Real Estate Investment and Development JSC	Indirect subsidiary	Rendering of services	8,077,926,726
Mr. Le Quang Phuc	Board member	Property transfer	16,994,560,867
Mr. Tran Trong Gia Vinh	Board member	Property transfer	1,777,616,236
Mr. Bui Quang Anh Vu	CEO	Property transfer	4,499,307,733
Mr. Nguyen Dinh Tri	Vice President	Property transfer	1,777,616,236
Mr. Truong Ngoc Dung	Vice President	Property transfer	1,894,196,347
Mr. Nguyen Khac Sinh	Vice President	Property transfer	322,788,761
Mr. Nguyen Huu	Vice President	Property transfer	961,609,768
Ms. Tran Thi Thuy Trang	Chief Accountant	Property transfer	355,523,248
Mr. Nguyen Van Dung	Related person	Property transfer	2,409,489,332
Mr. Nguyen Van Tuan	Related person	Property transfer	1,777,616,236
Mr. Nguyen Van Phat	Related person	Property transfer	6,761,857,996

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at June 30, 2025

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

Related party	Relationship	Transaction	As at June 30, 2025
Short-term trade receivables (continued)			
Mr. Phan Gia Binh	Related person	Property transfer	3,267,987,807
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. Duong Van Toan	Related person	Property transfer	3,267,987,807
Ms. Tran Thi Huong	Related person	Property transfer	1,322,466,547
Mr. Nguyen Ngoc Huy	Related person	Property transfer	1,840,971,432
Mr. Nguyen Huu Le	Related person	Property transfer	11,958,993,224
Mr. Pham Cong Thanh	Related person	Property transfer	12,696,221,801
Mr. Nguyen Huy Le	Related person	Property transfer	2,277,616,236
Mr. Phan Tai Sanh	Related person	Property transfer	1,738,208,547
Short-term advances to suppliers			
Resort A Joint Stock Company	Related party of Internal person	Service received	549,500,000
Sustainable Solutions Consulting Co., Ltd.	Related party of Internal person	Service received	475,000,000
Ms. Tran Thi Huong	Related person	Property acquisition	599,995,055,000
Other short-term receivables			
Commonwealth Properties Real Estate Corporation	Affiliate	Interest income	2,926,562,809
Thien Long Building Real Estate Investment and Development JSC	Indirect subsidiary	Interest income	6,344,682,781
Hoa Phu Building Real Estate Investment and Development	Indirect subsidiary	Interest income	6,659,661,576
Long-term loan receivable			
Thien Long Building Real Estate Investment and Development JSC	Indirect subsidiary	Lending	142,961,000,000
Hoa Phu Building Real Estate Investment and Development	Indirect subsidiary	Lending	150,000,000,000
Other long-term receivables			
Serenity Investment Corporation	Subsidiary	Advances for project development	148,320,276,326
Coinin Construction Investment Infrastructure Company Limited	Subsidiary	Advances for project development	130,941,086,660
DK Phu Quoc Corporation	Subsidiary	Advances for project development	42,237,600,000
Commonwealth Properties Real Estate Corporation	Affiliate	Lending	46,812,794,959

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at June 30, 2025

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

Related party	Relationship	Transaction	As at June 30, 2025
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	Vice President	Advance for property	467,133,501
Mr. Nguyen Huy Le	Related person	Advance for property	467,133,501
Other short-term payables			
Ben Thanh - Long Hai Corporation	Subsidiary	Borrowings	1,289,021,204,000
		Loan interest	170,450,803,825
Binh Duong Building Real Estate Investment and Development JSC	Subsidiary	Loan interest	3,915,432,035
Bac Cuong Investment Joint Stock Company	Subsidiary	Borrowings	68,933,587,968
		Loan interest	810,328,603
Thien Long Building Real Estate Investment & Development JSC	Indirect subsidiary	Loan interest	7,534,068,778
Hoa Phu Building Real Estate Investment and Development	Indirect subsidiary	Loan interest	20,320,809,484
AKYN Service Trading Investment JSC	Related entity of Internal person	Loan interest	6,124,392,768
Mr. Truong Ngoc Dung	Vice President	Deposit	400,000,000
Mr. Nguyen Khac Sinh	Vice President	Deposit	400,000,000
Mr. Duong Van Toan	Related person	Deposit	400,000,000
Ms. Nguyen Thi Minh Thu	Related person	Deposit	2,000,000,000
Ms. Ngo Thi Minh Huong	Related person	Deposit	800,000,000
	Related person	Investment cooperation	4,441,500,000
Other long-term payables			
Binh Duong Building Real Estate Investment & Development Corp	Subsidiary	Borrowings	3,859,292,770
Thien Long Building Real Estate Investment & Development JSC	Indirect subsidiary	Borrowings	596,895,099,657
Hoa Phu Building Real Estate Investment and Development	Indirect subsidiary	Borrowings	1,131,553,054,699
Long-term loans and debts			
AKYN Service Trading Investment JSC	Related entity of Internal person	Borrowings	296,959,558,690

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

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

Name	Title	VND	
		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

33. INVESTMENT COMMITMENTS


Detailed investment commitments of the Company were as follows:

	VND	
	As at June 30, 2025	As at December 31, 2024
Project construction commitments	954,361,073,297	1,002,765,529,331
Capital contribution commitments	125,625,940,898	958,521,893,000
<i>Ngo May Real Estate Investment JSC</i>	-	831,485,000,000
<i>PDP Project Construction Investment JSC</i>	125,625,940,898	127,036,893,000
TOTAL	1,079,987,014,195	1,961,287,422,331

34. EVENT AFTER THE BALANCE SHEET DATE

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


Pham Thi Doan Dung
Preparer


Tran Thi Thuy Trang
Chief Accountant


Bui Quang Anh Vu
Chief Executive Officer



July 30, 2025

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