

**PHAT DAT REAL ESTATE
DEVELOPMENT CORPORATION**
AUDITED SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025



TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGES</u>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 4
INDEPENDENT AUDITORS' REPORT	5 - 6
SEPARATE BALANCE SHEET	7 - 8
SEPARATE INCOME STATEMENT	9
SEPARATE CASH FLOW STATEMENT	10 - 11
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	12 - 73

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Phat Dat Real Estate Development Corp (hereinafter referred to as the “Company” or “PDR”) presents this report together with the Company’s audited separate financial statements for the financial year ended 31 December 2025

THE BOARD OF MANAGEMENT AND THE BOARD OF GENERAL DIRECTORS

The members of the Board of Directors and the Board of Management who managed the Company during the financial year ended 31 December 2025 up to the date of this report are as follows:

Board of Management

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 27/06/2025

Audit committee

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

Board of General Directors

Mr. Bui Quang Anh Vu	General Director	
Mr. Nguyen Dinh Tri	Deputy General Director	
Mr. Truong Ngoc Dung	Deputy General Director	
Mr. Nguyen Khac Sinh	Deputy General Director	
Mr. Nguyen Huu	Deputy General Director	Appointed on 22/01/2025
Ms. Dang Viet Tu Uyen	Deputy General Director	Appointed on 22/01/2025
Mr. Phan Le Hoa	Deputy General Director	Resigned on 23/01/2025

Chief Accountant

Ms. Tran Thi Thuy Trang	Chief Accountant
-------------------------	------------------

Legal representative

The legal representatives of the Company for the financial year ended 31 December 2025 and up to the date of this Report are Mr. Nguyen Van Dat – Chairman of the Board of Directors and Mr. Bui Quang Anh Vu – General Director.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

EVENTS AFTER THE REPORTING DATE

The Board of Management of the Company confirms that, except for the event disclosed in Note 1.7 to the Financial Statements, there are no events after the end of the financial year that have a material impact requiring adjustment or disclosure in the accompanying separate financial statements.

THE AUDITOR

The accompanying separate financial statements for the financial year ended 31 December 2025 have been audited by UHY Audit and Consulting Company Limited.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of Management of the Company is responsible for the preparation of the separate financial statements for the financial year ended 31 December 2025, which give a true and fair view of the Company's separate financial position, as well as its separate results of operations and cash flows for the year, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements relating to the preparation and presentation of separate financial statements. In preparing these separate financial statements, the Board of Management is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the separate financial statements in order to limit risks and fraud.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the separate financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Company and for ensuring that the separate financial statements of the Company comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of separate financial statements. It 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.

OTHER COMMITMENTS

Accordingly, we approve the accompanying separate financial statements from page 07 to page 73, which give a true and fair view of the Company's separate financial position as at 31 December 2025, as well as its separate results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements relating to the preparation and presentation of financial statements.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

OTHER COMMITMENTS (CONT'D)

Users of the Company's separate financial statements should read them in conjunction with the consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the same financial year in order to obtain comprehensive information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company.

The Board of General Directors confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance, concerning information disclosure in the securities market; Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing a number of articles of Circulars regulating securities trading on the securities trading system, clearing and settlement of securities transactions, operations of securities companies and information disclosure in the securities market; Circular No. 18/2025/TT-BTC dated 26 April 2025 and Circular No. 08/2026/TT-BTC dated 3 February 2026 amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC; Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities No. 54/2019/QH14; Decree No. 245/2025/NĐ-CP dated 11 September 2025 amending and supplementing a number of articles of Decree No. 155/2020/NĐ-CP; and Circular No. 116/2020/TT-BTC dated 31 December 2020 issued by the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies.

For and on behalf of the Board of General Directors,



Bui Quang Anh Vu
General Director
Ho Chi Minh City, 31 March 2026

No: 64/2026/UHYHCM - BCKT

INDEPENDENT AUDITORS' REPORT

*On the Separate Financial Statements of Phat Dat Real Estate Development Corp
For the financial year ended 31 December 2025*

**To: Shareholders, The Board of Management and Board of General Directors of
Phat Dat Real Estate Development Corp**

We have audited the accompanying separate financial statements of Phat Dat Real Estate Development Corp (hereinafter referred to as the "Company" or "PDR"), prepared on 31 March 2026 and presented from page 07 to page 73, which comprise the separate statement of financial position as at 31 December 2025, the separate statement of profit or loss, the separate statement of cash flows for the financial year then ended, and the notes to the separate financial statements.

The Board of Directors' responsibility

The Board of General Directors is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the related legal regulations on the preparation and presentation of the separate financial statements, and for such internal control as the Board of General Director determines is necessary to enable the preparation and presentation the separate financial statements are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the Company's financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Unqualified Opinion

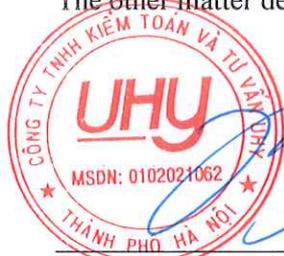
In our opinion, the accompanying separate financial statements give a true and fair view, in all material respects, of the separate financial position of Phat Dat Real Estate Development Corp as at 31 December 2025, and of its separate results of operations and its separate cash flows for the financial year then ended 31 December 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements relating to the preparation and presentation of separate financial statements.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

Other Matter

The separate financial statements of Phat Dat Real Estate Development Corp for the financial year ended 31 December 2024 were audited by another auditor and audit firm under Audit Report No. 68212971/11448682 dated 3 April 2025, which expressed an unmodified opinion.

The other matter described above does not affect the audit opinion expressed.



Le Quang Nghia

Deputy General Director

Practising Certificate No.: 3660-2026-112-1

For and on behalf of

UHY AUDITED AND CONSULTING COMPANY LIMITED

Ho Chi Minh City, 31 March 2026

Nguyen Thi Thuy Trang

Auditor

Practising Certificate No.: 4710-2023-112-1

Form No. B01-DN

SEPARATE BALANCE SHEET
As at 31 December 2025

ASSETS	Code	Notes	As at 31/12/2025	As at 01/01/2025
			VND	VND
CURRENT ASSETS	100		15,126,321,263,780	12,528,504,381,707
Cash and cash equivalents	110	4	375,784,630,537	343,468,770,451
Cash	111		375,784,530,537	343,468,770,451
Cash equivalents	112		100,000	-
Short-term investments	120		-	115,370,299,200
Held to maturity investments	123		-	115,370,299,200
Current accounts receivable	130		5,239,904,593,678	5,499,680,378,540
Short-term trade receivables	131	6	1,931,552,833,055	2,815,946,230,379
Short-term advances to suppliers	132	7	2,483,205,493,736	1,681,329,453,495
Other short-term receivables	136	8	851,187,811,262	1,020,946,239,041
Provision for doubtful short-term receivables	137	6, 8	(26,041,544,375)	(18,541,544,375)
Inventories	140	9	9,501,767,211,565	6,562,627,838,976
Inventories	141		9,501,767,211,565	6,562,627,838,976
Other current assets	150		8,864,828,000	7,357,094,540
Short-term prepaid expenses	151	11	8,864,828,000	3,351,554,104
Value added tax deductible	152		-	4,005,540,436
NON-CURRENT ASSETS	200		12,010,449,029,180	12,839,781,938,139
Long-term receivables	210		1,957,385,908,434	1,001,546,360,749
Long-term loan receivables	215	10	184,739,357,768	681,924,490,356
Other long-term receivables	216	8	1,772,646,550,666	319,621,870,393
Fixed assets	220		723,863,805,492	733,531,013,100
Tangible fixed assets	221	12	323,363,805,492	332,871,107,306
- Cost	222		373,482,332,349	374,106,634,614
- Accumulated depreciation	223		(50,118,526,857)	(41,235,527,308)
Intangible fixed assets	227	13	400,500,000,000	400,659,905,794
- Cost	228		415,320,270,381	415,320,270,381
- Accumulated amortisation	229		(14,820,270,381)	(14,660,364,587)
Investment properties	230	14	61,711,188,992	63,247,308,032
- Cost	231		75,664,270,272	75,664,270,272
- Accumulated depreciation	232		(13,953,081,280)	(12,416,962,240)
Long-term assets in progress	240		107,284,759,637	107,284,759,637
Construction in progress	242	15	107,284,759,637	107,284,759,637
Long-term investments	250	5	8,215,452,568,893	9,890,955,269,632
Investments in subsidiaries	251		7,507,287,290,959	9,857,903,990,959
Investments in associates, jointly controlled entities	252		794,358,394,692	105,823,107,000
Provision for long-term investments	254		(86,193,116,758)	(72,771,828,327)
Other long-term assets	260		944,750,797,732	1,043,217,226,989
Long-term prepaid expenses	261	11	930,384,595,880	931,610,844,890
Deferred tax assets	262	31	14,366,201,852	111,606,382,099
TOTAL ASSETS	270		27,136,770,292,960	25,368,286,319,846

Form No. B01-DN

SEPARATE BALANCE SHEET (CONT'D)
As at 31 December 2025

RESOURCES	Code	Notes	As at 31/12/2025 VND	As at 01/01/2025 VND
LIABILITIES	300		14,803,080,313,518	14,253,830,639,981
Current liabilities	310		9,629,340,281,946	9,646,271,528,812
Short-term trade payables	311	16	117,458,344,646	260,922,515,152
Short-term advances from customers	312	18	23,132,016,093	133,538,017,065
Tax and other payables to the State budget	313	17	177,487,063,709	446,290,919,734
Payables to employees	314		9,046,221,403	9,567,666,011
Short-term accrued expenses	315	19	287,161,761,276	419,753,933,680
Short-term other payables	319	20	8,281,929,621,588	7,194,651,803,130
Short-term loan and finance lease obligations	320	21	702,136,070,424	1,149,725,295,267
Bonus and welfare fund	322		30,989,182,807	31,821,378,773
Non-current liabilities	330		5,173,740,031,572	4,607,559,111,169
Other long-term liabilities	337	20	2,571,066,643,586	2,393,929,926,197
Long-term loans and finance lease obligations	338	21	2,602,673,387,986	2,213,629,184,972
OWNERS' EQUITY	400		12,333,689,979,442	11,114,455,679,865
Capital	410	22	12,333,689,979,442	11,114,455,679,865
Contributed charter capital	411		9,978,093,790,000	8,731,400,830,000
- Shares with voting rights	411a		9,978,093,790,000	8,731,400,830,000
Share premium	412		410,424,800,000	70,474,800,000
Investment and development fund	418		248,462,645,103	243,810,014,529
Accumulated losses	421		1,696,708,744,339	2,068,770,035,336
- Accumulated losses by the end of prior year	421a		1,333,721,814,188	1,920,717,592,205
- Undistributed earnings of the current year	421b		362,986,930,151	148,052,443,131
TOTAL LIABILITIES AND OWNERS' EQUITY	440		27,136,770,292,960	25,368,286,319,846

Ho Chi Minh City, 31 March 2026

Preparer

Pham Thi Doan Dung

Chief Accountant

Tran Thi Thuy Trang

General Director



Bui Quang Anh Vu

SEPARATE INCOME STATEMENT
For the financial year ended 31 December 2025

Items	Code Notes		Year 2025	Year 2024
			VND	VND
Revenue from sale of goods and rendering of services	01	23	1,327,189,918,947	824,686,125,039
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		1,327,189,918,947	824,686,125,039
Cost of goods sold and services rendered	11	24	608,744,765,468	429,132,979,556
Gross profit from sale of goods and rendering of services	20		718,445,153,479	395,553,145,483
Finance income	21	25	469,331,872,449	473,312,660,339
Finance expenses	22	26	425,343,380,070	482,686,911,499
<i>In which: Interest expenses</i>	23		<i>409,846,969,951</i>	<i>374,987,360,522</i>
Selling expenses	25	27	24,549,731,324	36,866,109,015
General and administrative expenses	26	27	225,758,412,881	190,864,699,296
Operating profit/(loss)	30		512,125,501,653	158,448,086,012
Other income	31	28	874,404,634	81,185,575,916
Other expenses	32	29	19,531,016,467	15,710,585,669
Other profit/(loss)	40		(18,656,611,833)	65,474,990,247
Accounting profit/(loss) before tax	50		493,468,889,820	223,923,076,259
Current corporate income tax expense	51	31	28,091,080,346	180,938,107,465
Deferred tax expense	52	31	97,240,180,247	(106,619,311,544)
Net profit/(loss) after tax	60		368,137,629,227	149,604,280,338

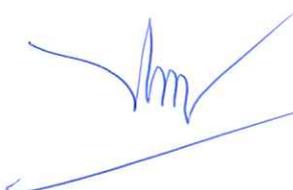
Ho Chi Minh City, 31 March 2026

Preparer



Pham Thi Doan Dung

Chief Accountant



Tran Thi Thuy Trang

General Director



Bui Quang Anh Vu

SEPARATE CASH FLOWS STATEMENT

(Applying indirect method)

For the financial year ended 31 December 2025

Items	Code Notes	Year 2025	Year 2024
		VND	VND
Cash flows from operating activities			
Profit/(loss) before tax	01	493,468,889,820	223,923,076,259
Adjustments for:			
Depreciation and amortisation	02	11,203,326,648	15,378,964,952
Provisions	03	20,921,288,431	81,271,828,327
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04	1,625,121,688	34,827,722,650
(Profits) from investing activities	05	(384,792,781,540)	(473,312,660,339)
Interest expenses	06	409,846,969,951	374,987,360,522
Operating profit/(loss) before changes in working capital	08	552,272,814,998	257,076,292,371
Decrease/(increase) in receivables	09	257,419,777,768	(1,848,223,749,501)
(Increase) in inventories	10	(2,939,139,372,589)	(1,491,981,218,038)
Increase/(decrease) in payables (excluding interest, corporate income tax)	11	1,122,555,638,609	(350,107,456,408)
(Increase)/decrease in prepaid expenses	12	(4,287,024,886)	1,604,746,813
Interest paid	14	(531,237,592,359)	(366,522,684,877)
Corporate income tax paid	15	(83,171,685,959)	(178,419,835,899)
Other cash inflows from operating activities	16	17,216,216	-
Other cash outflows from operating activities	17	(2,096,343,683)	(13,081,212,604)
Net cash flows from operating activities	20	(1,627,666,571,885)	(3,989,655,118,143)
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(27,159,681,402)	(76,735,554,243)
Proceeds from disposals of fixed assets and other long-term assets	22	90,909,091	-
Loans to other entities and payments for purchase of debt instruments of other entities	23	(2,030,944,481,552)	(100,000,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	1,211,938,028,016	-
Payments for investments in other entities	25	(769,728,787,692)	(9,796,000,000)
Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)	26	1,497,691,500,000	1,083,070,000,000
Interest and dividends received	27	23,462,805,277	6,036,523,162
Net cash flows from investing activities	30	(94,649,708,262)	902,574,968,919

SEPARATE CASH FLOWS STATEMENT (CONTD)

(Applying indirect method)

For the financial year ended 31 December 2025

Items	Code	Notes	Year 2025	Year 2024
			VND	VND
Cash flows from financing activities				
Capital contribution and issuance of shares	31		179,000,000,000	1,342,646,330,000
Drawdown of borrowings	33		3,315,465,286,910	1,975,774,512,230
Repayment of borrowings	34		(1,739,833,146,677)	(392,642,357,658)
Net cash flows from financing activities	40		1,754,632,140,233	2,925,778,484,572
Net increase/(decrease) in cash for the year	50		32,315,860,086	(161,301,664,652)
Cash and cash equivalents at the beginning of the year	60	4	343,468,770,451	504,770,435,103
Cash and cash equivalents at the end of the year	70	4	375,784,630,537	343,468,770,451

Ho Chi Minh City, 31 March 2026

Preparer



Pham Thi Doan Dung

Chief Accountant



Tran Thi Thuy Trang

General Director



Bui Quang Anh Vu

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

1. COMPANY OVERVIEW

1.1 OWNERSHIP STRUCTURE

Phat Dat Real Estate Development Corp (the “Company”) is a joint stock company established in accordance with the Law on Enterprises of Vietnam under Business Registration Certificate (“BRC”) No. 4103002655 issued by the Department of Planning and Investment (now the Department of Finance) of Ho Chi Minh City, initially issued on 13 September 2004 and most recently amended for the 40th time on 31 December 2025.

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

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

The number of employees of the Company as at 31 December 2025 was 234 (31 December 2024: 283).

1.2 PRINCIPAL BUSINESS ACTIVITIES AND BUSINESS SECTORS

The Company's principal business activities include: Real estate business, including land use rights owned, utilized, or leased.

Business sectors are the construction and trading of residential properties, and the provision of real estate brokerage and property management services.

1.3 NORMAL BUSINESS CYCLE

The Company’s normal operating cycle is 12 months.

1.4 COMPANY STRUCTURE

As at 31 December 2025, the Company had the following direct subsidiaries consolidated as follows:

Subsidiary	Head office	Business and principal activities	As at 31/12/2025		As at 01/01/2025	
			Voting right percent	Benefit percent	Voting right percent	Benefit percent
- Binh Duong Building Real Estate Investment And Development Joint Stock Company	No. 352, XM2 Street, Quarter 3, Binh Duong Ward, Ho Chi Minh City	Real Estate Trading	99.50%	99.50%	99.50%	99.50%
- Ben Thanh - Long Hai Corporation	Provincial Road 44A, Phuoc Hai Commune, Ho Chi Minh City	Real Estate Trading	99.90%	99.90%	99.90%	99.90%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

1. COMPANY OVERVIEW (CONT'D)

1.4 COMPANY STRUCTURE (CONT'D)

Subsidiary	Head office	Business and principal activities	As at 31/12/2025		As at 01/01/2025	
			Voting right percent	Benefit percent	Voting right percent	Benefit percent
- Serenity Investment Joint Stock Company	Hai Tan Quarter, Phuoc Hai Commune, Ho Chi Minh City	Real Estate Trading	99.34%	99.34%	99.34%	99.34%
- Bac Cuong Investment Joint Stock Company (*)	223-225 Tran Phu Street, Hai Chau Ward, Da Nang City	Real Estate Trading	0.00%	0.00%	99.00%	99.00%
- DK Phu Quoc Corporation	No. 229, 30/4 Street, Quarter 1, Phu Quoc Special Zone, An Giang Province	Construction and Trading of Real Estate	99.00%	99.00%	99.00%	99.00%
- Coinin Construction Investment Infrastructure Company Limited	No. 39 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh	Construction and Trading of Real Estate	99.90%	99.90%	99.90%	99.90%
- Ngo May Real Estate Investment Joint Stock Company (*)	No. 01 Ngo May Street, Quy Nhon Nam Ward, Gia Lai Province	Real Estate Trading	0.00%	0.00%	94.00%	94.00%

(*) During 2025, the Company completed the transfer of its entire shareholdings in the above-mentioned companies. Accordingly, these companies are no longer subsidiaries of Phat Dat Real Estate Development Corp as at 31/12/2025.

In addition to the direct subsidiaries mentioned above, the Company also has 02 indirect subsidiaries as follows:

Indirect subsidiary	Head office	Business and principal activities	As at 31/12/2025		As at 01/01/2025	
			Voting right percent	Benefit percent	Voting right percent	Benefit percent
- Thien Long Building Real Estate Investment And Development Joint Stock Company	Land Lot No. 101, Map Sheet No. 123, Hoa Lan 1 Quarter, Thuan Giao Ward, Ho Chi Minh City	Real Estate Trading	99.90%	99.40%	99.90%	99.40%
- Hoa Phu Building Real Estate Investment And Development Joint Stock Company	Land Lot No. 853, Map Sheet No. 122, Hoa Lan 1 Quarter, Thuan Giao Ward, Ho Chi Minh City	Real Estate Trading	99.90%	99.40%	99.90%	99.40%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

1. COMPANY OVERVIEW (CONT'D)

1.4 COMPANY STRUCTURE (CONT'D)

The Company has the following joint ventures and associates:

Joint ventures and associates	Head office	Business and principal activities	As at 31/12/2025		As at 01/01/2025	
			Voting right percent	Benefit percent	Voting right percent	Benefit percent
- Commonwealth Properties Real Estate Corporation	12th Floor, Tower A2, Viettel Building, 285 Cach Mang Thang Tam Street, Hoa Hung Ward, Ho Chi Minh City	Real Estate Trading	27.00%	27.00%	27.00%	27.00%
- PDP Project Construction Investment Company Limited	No. 39 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City	Real Estate Trading	49.00%	49.00%	49.00%	49.00%
- Thuan An 1 High-Rise Real Estate Investment Company Limited	No. 39 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City	Real Estate Trading	20.00%	20.00%	0.00%	0.00%
- Dong Nai Riverside New Urban Area Joint Stock Company	3rd Floor, Nguyen Kim Building, No. 253 Pham Van Thuan Street, Quarter 17, Tam Hiep Ward, Dong Nai Province	Real Estate Trading	35.00%	35.00%	0.00%	0.00%
- Tam Hiep Urban Development Joint Stock Company	2nd Floor, Nguyen Kim Building, No. 253 Pham Van Thuan Street, Quarter 17, Tam Hiep Ward, Dong Nai Province	Real Estate Trading	35.00%	35.00%	0.00%	0.00%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

1. COMPANY OVERVIEW (CONT'D)

1.5 COMPANY OPERATIONS DURING THE YEAR IMPACTING THE SEPARATE FINANCIAL STATEMENTS

Transfer of shares in Ngo May Real Estate Investment Joint Stock Company (“Ngo May”):

On 20 June 2025, the Board of Management of the Company issued Decision No. 12/2025/HĐQT-QĐ approving the transfer of all 30,278,100 shares, and the related financial obligations equivalent to 94% of the charter capital of Ngo May, at a transfer price not lower than the par value, with a total par value of VND 302,781,000,000.

On 25 June 2025, the Company transferred 94% of its shares in Ngo May to Quy Nhon 68 Investment Company Limited under Share Transfer Agreement No. 01/2025/HĐCNCP-NM signed on the same date, with a transfer value of VND 435,000,000,000. Accordingly, the Company’s ownership in Ngo May Real Estate Investment Joint Stock Company decreased from 94% to 0%, and the Company ceased to be a shareholder of Ngo May. In 2025, the Company recognized financial income of VND 132,219,000,000 from this share transfer.

Transfer of shares in Bac Cuong Investment Joint Stock Company (“Bac Cuong”):

On 17 November 2025, the Company transferred its entire shareholding in Bac Cuong to Mr. Le Anh Vu and Mr. Dang Van Vinh under Share Transfer Agreement No. 02/2025/HĐCNCP-BC with a transfer value of VND 1,100,000,000,000. Accordingly, the Company’s ownership interest in Bac Cuong decreased from 99% to 0%. As at the end of the financial year, the Company had completed the transfer of all ownership rights in Bac Cuong to the new shareholders, and Bac Cuong is no longer a subsidiary of the Company. In 2025, the Company recognized a gain from financial activities arising from the transfer of shares amounting to VND 223,165,000,000.

Issuance of shares for debt-to-equity conversion:

On 21 April 2025, the Company completed the issuance of 34,095,000 ordinary shares at an issue price of VND 20,000 per share to convert a debt of USD 30 million with ACA Vietnam Real Estate III LP, in line with the financial restructuring strategy approved by the Minutes of the 2024 Annual General Meeting of Shareholders No. 01/BBH-ĐHĐCĐ.2024, Resolution of the 2024 Annual General Meeting of Shareholders No. 07/ĐHĐCĐ-NQ.2024 dated 26 April 2024, and the Board of Directors’ Decision No. 24/2024/HĐQT-QĐ dated 21 October 2024. All these shares are subject to a one-year transfer restriction from the issuance date (16 April 2025). On 28 April 2025, the Company received the 38th amended Enterprise Registration Certificate issued by the Ho Chi Minh City Department of Planning and Investment (currently the Department of Finance), confirming the increase of the charter capital from VND 8,731,400,830,000 to VND 9,072,350,830,000 after completing the debt-to-equity conversion.

Issuance of shares for dividend payment in accordance with Resolution No. 08/ĐHĐCĐ-NQ.2025:

On 8 August 2025, the Company completed the issuance of 72,574,296 shares to pay dividends pursuant to Resolution No. 08/ĐHĐCĐ-NQ.2025 dated June 27, 2025. Following the issuance, the total number of outstanding shares increased from 907,235,083 shares to 979,809,379 shares, corresponding to a charter capital of VND 9,798,093,790,000.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

1. COMPANY OVERVIEW (CONT'D)

1.5 COMPANY OPERATIONS DURING THE YEAR IMPACTING THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Issuance of shares under the Employee Stock Ownership Plan in 2025 (“ESOP 2025”):

On 23 December 2025, the Company completed the issuance of 18,000,000 ordinary shares to its employees under the employee stock ownership plan at an issue price of VND 10,000 per share, in accordance with the General Meeting of Shareholders’ Resolution No. 09/ĐHĐCĐ-NQ.2025 dated 27 June 2025 and the Board of Directors’ Decision No. 40/2025/QĐ-HĐQT dated 23 December 2025. On 31 December 2025, the Company received the amended Enterprise Registration Certificate 40th amendment issued by the Department of Finance of Ho Chi Minh City, approving the increase in charter capital from VND 9,798,093,790,000 to VND 9,978,093,790,000.

1.6 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE SEPARATE FINANCIAL STATEMENTS

The corresponding information, data and figures in the Company’s audited separate financial statements for the financial year ended 31 December 2024 are presented as comparative information.

1.7 EVENTS AFTER REPORTING DATE

On 20 January 2026, the Board of Directors approved Resolution No. 06/2026/HĐQT-QĐ regarding an additional capital contribution of VND 982,312,060,000 to Serenity Investment Joint Stock Company (“Serenity Company”). Upon completion of the capital increase procedures, the Company will hold total contributed capital of VND 1,072,872,000,000, representing 99.34% of the charter capital of Serenity Company..

On 23 January 2026, Binh Duong High-Rise Real Estate Investment and Development Joint Stock Company (Enterprise Code No. 3702710768, issued by the Department of Planning and Investment of Binh Duong Province on 12 October 2018, now under the Department of Finance of Ho Chi Minh City), a subsidiary of PDR (hereinafter referred to as “Binh Duong High-Rise Company”), entered into a share transfer agreement to transfer its entire holding of 140,839,425 shares in Thien Long High-Rise Real Estate Investment and Development Joint Stock Company (Enterprise Code No. 3703021584, issued by the Department of Planning and Investment of Binh Duong Province on 09 December 2021, now under the Department of Finance of Ho Chi Minh City) (the “Thien Long Company”), equivalent to a par value of VND 1,408,394,250,000 (In words: One trillion four hundred eight billion three hundred ninety-four million two hundred fifty thousand Vietnamese dong), to Thuan An 1 High-Rise Real Estate Investment Company Limited (Enterprise Code No. 0319149163, issued by the Department of Finance of Ho Chi Minh City on 09 September 2025). As of 30 January 2026, Binh Duong High-Rise Company had received the total first installment payment amounting to VND 1,901,487,898,425. On the same date, Thien Long Company ceased to be an indirect subsidiary of PDR.

On 29 January 2026, the Board of Directors further approved Resolution No. 07/2026/HĐQT-QĐ regarding a planned additional capital contribution of VND 424,623,428,965 to Thuan An 1 Company. Upon completion of the capital increase, the Company will hold contributed capital of VND 467,556,986,576, representing 19.99% of the charter capital of Thuan An 1 Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

2. BASIS OF PREPARATION AND FINANCIAL PERIOD

2.1 BASIS OF PREPARATION OF THE SEPARATE FINANCIAL STATEMENTS

The accompanying separate financial statements are presented in Vietnam dong (VND) on the historical cost basis and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements relating to the preparation and presentation of separate financial statements.

The Company's separate financial statements have been prepared in accordance with the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance, guiding the Vietnamese Enterprise Accounting System, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC, and relevant statutory requirements relating to the preparation and presentation of separate financial statements.

Users of these separate financial statements should read them in conjunction with the consolidated financial statements of the Company and its subsidiaries (the "Group") for the financial year ended 31 December 2025 in order to obtain comprehensive information on the financial position, results of operations and cash flows of the Group.

2.2 FINANCIAL PERIOD

The Company's financial year begins on 1 January and ends on 31 December each year. These separate financial statements have been prepared for the financial year ended 31 December 2025.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these separate financial statements are as follows:

3.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS

The Company applies the Vietnamese Accounting Standards and System and the relevant legal regulations in preparing the separate Financial Statements.

3.2 ACCOUNTING ESTIMATES

The preparation of separate Financial Statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and the disclosure of contingent liabilities and assets at the separate financial statements date as well as the reported amounts of revenues and expenses during the period. Actual results may differ from those estimates and assumptions.

3.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, cash in bank, short-term investments, or highly liquid investments. Highly liquid investments are those that are readily convertible into known amounts of cash within three months from the acquisition date and are subject to an insignificant risk of changes in value.

3.4 FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are translated into VND at the actual exchange rates prevailing on the dates of the transactions. Exchange differences arising from these transactions are recognized as income or expenses in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 FOREIGN CURRENCY TRANSACTIONS (CONT'D)

Monetary assets and liabilities denominated in foreign currencies as at the date of the separate balance sheet are translated at the buying and selling exchange rates of the commercial bank with which the Company frequently conducts transactions, prevailing on the date of the separate balance sheet.

Foreign currency deposits at banks as at the date of the separate balance sheet are translated at the buying exchange rate of the commercial bank where the Company maintains its foreign currency accounts. Exchange differences arising from such translations are recognised as income or expenses in the separate income statement.

3.5 FINANCIAL INVESTMENTS

Investment in subsidiaries

An investment is presented as an investment in a subsidiary when the Company obtains control over the investee. Control is the power to govern the financial and operating policies of an enterprise or a business activity so as to obtain economic benefits from its operations.

An investment is considered to confer control over the investee when the Company holds more than 50% of the ownership interest in that entity, unless such ownership does not entail control. Even when the Company does not hold more than 50% of the ownership interest, the Company may still have control over the investee if the Company:

- (i) Has more than 50% of the voting rights of the entity by virtue of an agreement with other investors;
- (ii) Has the power to govern the financial and operating policies of the entity under a statute or an agreement;
- (iii) Has the power to appoint or remove the majority of the members of the Board of Directors (or an equivalent governing body) of the entity; or
- (iv) Has the power to cast the majority of votes at meetings of the Board of Directors (or an equivalent governing body) of the entity.

The initial recognition date of an investment in a subsidiary acquired during the period is the date on which the Company obtains effective control over the investee. In the Company's separate financial statements, investments in subsidiaries are stated at cost (purchase price plus any directly attributable acquisition costs), less any provision for impairment.

Joint venture contribution

Joint venture contributions are contractual arrangements under which the Company and other parties undertake economic activities subject to joint control. Joint control is understood as the contractually agreed sharing of control over strategic decisions relating to the financial and operating policies of the joint venture, which requires unanimous consent of the parties sharing control.

In cases where a member company directly conducts business activities under joint venture arrangements, the contributed share in jointly controlled assets and any jointly incurred liabilities together with other venturers arising from the joint venture's operations are accounted for in the Company's separate financial statements accordingly and classified based on the nature of the transactions. Liabilities and expenses directly attributable to the contributed share in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the share of products allocated from the joint venture's operations and the related share of expenses incurred are recognised when it is certain that the economic benefits associated with these transactions will flow to or out of the Company and such economic benefits can be measured reliably.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 FINANCIAL INVESTMENTS (CONT'D)

Joint venture arrangements involving the establishment of a separate business entity in which the venturers participate are referred to as jointly controlled entities.

Investment in associates

An associate is an entity over which the Company has significant influence but not control over its financial and operating policies, and which is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not constitute control or joint control over those policies.

Investments in joint ventures and associates are initially recognised at cost, comprising the purchase price or capital contribution together with any directly attributable investment-related expenses.

Dividends and profits earned in periods prior to the acquisition of the investment are deducted from the carrying amount of the investment. Dividends and profits earned in periods subsequent to the acquisition are recognised as income. Dividends received in the form of shares are only tracked as an increase in the number of shares held and are not recognised as income, but recorded at their par value.

Provision for impairment of investments

Provision for impairment of investments in subsidiaries, joint ventures, and associates is made at the time of preparation of the separate financial statements when there is clear evidence that the value of such investments has been impaired. Increases or decreases in the provision balance are recorded as finance expenses in the separate income statement.

Held-to-maturity investments

Held-to-maturity investments include investments that the Company intends and is able to hold until maturity. Held-to-maturity investments comprise term deposits at banks (including treasury bills and promissory notes), bonds, redeemable preference shares that the issuer is required to repurchase at a specified future date, and other held-to-maturity investments.

Held-to-maturity investments are initially recognised on the date of acquisition and measured at cost, including purchase price and transaction costs directly attributable to the acquisition of the investments. Interest income on held-to-maturity investments after the acquisition date is recognised on an accrual basis in the income statement. Interest received in advance prior to acquisition is deducted from the acquisition cost at the purchase date.

Held-to-maturity investments are subsequently measured at cost less provision for doubtful debts.

When there is clear evidence that part or all of the investment may not be recoverable and the loss can be reliably determined, such loss is recognised as a finance expense in the period and directly deducted from the carrying amount of the investment.

3.6 TRADE RECEIVABLES AND PROVISION FOR DOUBTFUL DEBTS

Receivables are presented at their carrying amount, net of any provision for doubtful debts. The classification of receivables is made based on the following principles:

- Trade receivables represent commercial receivables arising from sale and purchase transactions between the Company and independent buyers, including receivables from entrusted export sales made through other entities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 TRADE RECEIVABLES AND PROVISION FOR DOUBTFUL DEBTS (CONT'D)

- Other receivables reflect non-commercial receivables not related to sale and purchase transactions.

Provision for doubtful debts represents the estimated amount of receivables that the Company does not expect to recover as at the balance sheet date. Any increase or decrease in the provision for doubtful debts at the reporting date is recorded as an administrative expense in the income statement.

3.7 INVENTORIES

Inventories are initially recognised at cost, which includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventories to their current location and condition. After initial recognition, at the financial statement date, inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories is determined using the weighted average method. The perpetual inventory system is applied.

Provision for inventory devaluation is made for the estimated loss in value (due to obsolescence, damage, or quality deterioration) of inventories owned by the Company based on evidence of impairment at the financial statement date.

Any increase or decrease in provision for inventory devaluation is recognised in the cost of goods sold for the period.

Real Estate Inventories

Real estate acquired or constructed for sale in the ordinary course of the Company's business, not held for rental or capital appreciation, is recognised as real estate inventories. These inventories are measured at the lower of cost (to bring each item to its current location and condition) and net realisable value.

The cost of real estate inventories includes direct costs incurred in the creation of the real estate and allocated overheads based on the corresponding area. These costs include, but are not limited to:

- Land use fees and land lease payments;
- Construction costs paid to contractors;
- Interest expenses;
- Consulting and design fees;
- Site clearance, compensation, and land leveling expenses;
- Land transfer taxes;
- General construction management costs;
- And other related expenses.

Net realisable value is the estimated selling price of real estate inventories under normal business conditions, based on market prices as at the end of the accounting period, after deducting the estimated costs of completion and estimated selling expenses.

The cost of real estate sold is recorded in the separate income statement using the specific identification method.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 TANGIBLE ASSETS, INTANGIBLE ASSETS

Tangible fixed assets and intangible fixed assets are initially recognised at historical cost. During their useful lives, these assets are presented at historical cost, accumulated depreciation (or amortisation), and carrying value.

The historical cost of tangible fixed assets includes the purchase price and any directly attributable costs necessary to bring the asset to its intended operating condition.

Subsequent expenditures are only capitalised to the cost of fixed assets if it is certain that such expenditures will increase the future economic benefits derived from the use of the asset. Expenditures that do not meet this condition are recognised as production and business expenses in the period.

Fixed assets are depreciated using the straight-line method over their estimated useful lives. The specific estimated useful lives are as follows:

Asset category	Estimated useful life (year)
Buildings and structures	25 - 50
Machinery and equipment	06 - 07
Vehicles and transmission equipment	03 - 06
Computer software	03

Land use rights are recognised as intangible fixed assets, representing the value of land use rights acquired or leased by the Company. Prepaid land rentals under lease contracts for which the Company has been granted Land Use Right Certificates are recorded as intangible fixed assets in accordance with 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 No. 45).

The useful life of land use rights is determined as either definite or indefinite. Accordingly, land use rights with definite terms are amortised over the lease period, while land use rights with indefinite terms are not amortised.

Disposals

Gains or losses arising from the disposal of tangible fixed assets are determined as the difference between the net proceeds from disposal and the carrying amount of the assets, and are recognised as income or expenses in the separate income statement.

3.9 INVESTMENT PROPERTIES

Investment properties include land use rights, buildings or parts of buildings, or both, and infrastructure held by the Company for the purpose of earning rental income, capital appreciation, or both. These properties are not used for production, supply of goods or services, nor for administrative or operating purposes in the ordinary course of business.

Investment properties are initially recognised at cost, including transaction costs, and subsequently measured at cost less accumulated depreciation.

Subsequent expenditures are added to the carrying amount of investment properties when it is probable that future economic benefits in excess of the originally assessed benefits will flow to the Company from the asset.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.9 INVESTMENT PROPERTIES (CONT'D)

Depreciation of investment properties is calculated using the straight-line method over the estimated useful lives of the assets, as follows:

Asset category	Estimated useful life (year)
Buildings and structures	25 - 48

Land use rights with indefinite term: no depreciation is charged.

Investment properties are derecognised from the separate balance sheet upon disposal or when the investment properties are permanently withdrawn from use and no future economic benefits are expected from their disposal. The difference between the net proceeds from disposal and the carrying amount of the investment properties is recognised in the separate income statement.

Transfers to investment properties from owner-occupied properties or inventories are made only when there is a change in use, evidenced by the end of owner-occupation and commencement of an operating lease to another party, or upon completion of construction. Transfers from investment properties to owner-occupied properties or inventories are made only when there is a change in use, evidenced by commencement of owner-occupation or commencement of development for sale. Such transfers do not change the cost or the carrying amount of the properties at the date of transfer.

3.10 CONSTRUCTION IN PROGRESS

Construction in progress includes tangible assets under purchase or construction that are not yet completed as at the reporting date and are recognised at historical cost. These costs comprise necessary expenditures to bring the asset to its intended condition for use, including construction and installation costs, equipment costs, and other related expenses in accordance with the Company's accounting policies. Such costs will be transferred to the historical cost of property, plant, and equipment at a provisional value (if final settlement approval has not yet been obtained) when the assets are completed and put into use.

3.11 PREPAID EXPENSES

Prepaid expenses include short-term and long-term prepaid expenses, which are actual costs incurred but related to the operating results of multiple accounting periods and are allocated over the prepaid period or the period during which the related economic benefits are realised.

Prepaid expenses include project compensation costs for The EverRich 2 project, apartment management fees, office renovation costs, and tools and equipment, which are recorded as long-term prepaid expenses to be gradually allocated or recognized in line with revenue in the separate income statement.

3.12 LOAN AND FINANCE LEASE OBLIGATIONS

Loans and finance lease liabilities are recognised based on receipts, bank documents, loan agreements, and finance lease contracts.

Loans and finance lease liabilities are monitored by counterparty, maturity, and original currency. At the date of preparation of the separate financial statements, loans that are due within 12 months or within the next operating cycle are classified as short-term loans. Loans with repayment terms exceeding 12 months or longer than one operating cycle are classified as long-term borrowings. In the case of foreign currency borrowings, detailed tracking is performed in the Original Currency.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.13 BORROWING COSTS

Borrowing costs are recognized as expenses in the period in which they are incurred, except for borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying assets, which are capitalized as part of the cost of those assets when the capitalization criteria under Vietnamese Accounting Standard No. 16 - Borrowing costs are satisfied.

3.14 LIABILITIES

Liabilities are classified based on their nature, including:

- Trade payables, which comprise amounts payable arising from the purchase of goods and services;
- Other payables, which include amounts payable that are not of a commercial nature and are not related to the purchase of goods or services.

Liabilities are further classified as current or non-current on the separate balance sheet based on the remaining period from the balance sheet date to the settlement date.

3.15 ACCRUED EXPENSES

Accrued expenses include amounts payable for goods and services received from suppliers during the period but not yet paid due to the absence of invoices or sufficient accounting documents. These expenses are recognised in the cost of goods sold or operating expenses for the period.

3.16 OWNERS' EQUITY

Owners' equity

Owners' equity is recognised at the amount actually contributed.

Other capital arises from retained earnings, revaluation of assets, and the residual value of assets received as donations, gifts, or sponsorships after deducting any related taxes payable, if applicable.

Share premium

Share premium is recognised as the difference between the issue price and the par value of shares upon initial issuance, additional issuance, the difference between the reissue price and the carrying amount of treasury shares, and the equity component of convertible bonds at maturity. Direct costs related to additional share issuances or reissuance of treasury shares are deducted from share premium.

3.17 PROFIT DISTRIBUTION

Profit after tax may be distributed to shareholders after appropriations to funds in accordance with the Company's charter and the regulations of Vietnamese law. Dividends are recognised as liabilities in the Balance Sheet after being approved by the Annual General Meeting of Shareholders through its resolution. Dividends payable to shareholders are tracked and recorded for each specific shareholder after the Company's Board of Management announces the dividend distribution and the Vietnam Securities Depository and Clearing Corporation announces the record date for entitlement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.18 REVENUE AND INCOME RECOGNITION

Revenue is recognised when the Company is certain to obtain identifiable economic benefits. Net revenue is determined at the fair value of the consideration received or receivable after deducting trade discounts, sales rebates, and returns. Revenue is recognised when the following conditions are satisfied:

Revenue from rendering of services

Revenue from rendering of services is recognised when it simultaneously satisfies the following conditions:

- Revenue can be measured with reasonable certainty;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of completion of the transaction at the Balance Sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from real estate sales

Revenue from real estate sales, where the Company is the developer, is recognised when all of the following conditions are met:

- The real estate property has been fully completed and delivered to the buyer, and the Company has transferred the risks and rewards associated with ownership of the property to the buyer;
- The Company no longer retains managerial control or effective control over the real estate property;
- Revenue can be measured reliably;
- The Company has received or will receive economic benefits from the sale of the real estate;
- The costs associated with the real estate sale transaction can be reliably measured.

Revenue from land plot sales

Revenue from land plot sales under an irrevocable contract is recognised when all of the following conditions are met:

- The risks and rewards associated with the land use rights have been transferred to the buyer;
- Revenue can be measured reliably;
- The costs associated with the land plot sale transaction can be reliably measured;
- The Company has received or will certainly receive economic benefits from the land plot sale transaction.

Finance Income

Finance income, including interest, dividends, distributed profits, and other financial income, is recognised when both of the following conditions are satisfied:

- It is probable that economic benefits will flow to the Company;
- The amount of revenue can be measured reliably.

Dividends and distributed profits are recognised when the Company has the right to receive payment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.18 REVENUE AND INCOME RECOGNITION (CONT'D)

Revenue from operating lease

Operating lease revenue is recognised on a straight-line basis over the lease term. Advance rental payments covering multiple periods are allocated to revenue in accordance with the lease term.

3.19 COST OF GOODS SOLD

Cost of goods sold reflects the cost of products, goods, or services delivered or provided during the period. The cost of transferred real estate is determined based on the estimated cost calculated from the total initial investment and approved adjustments of the projects, as well as other directly attributable costs incurred in connection with the investment and construction of the real estate.

3.20 TAX

Corporate Income tax

Corporate income tax, if any, represents the total amount of current income tax and deferred income tax.

Current income tax is calculated based on taxable income for the period. Taxable income differs from accounting profit as presented in the income statement because it excludes taxable or deductible amounts in other years (including carried-forward tax losses, if any) and also excludes items that are non-taxable or non-deductible.

Deferred Corporate Income Tax

Deferred Corporate Income Tax is recognised for temporary differences at the end of the reporting period between the tax base of assets and liabilities and their carrying amounts in the separate Financial Statements.

- Deferred Corporate Income Tax liabilities are recognised for all taxable temporary differences.
- Deferred Corporate Income Tax assets are recognised for all deductible temporary differences, carried-forward tax losses, and unused tax incentives, to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

The carrying amount of Deferred Corporate Income Tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognized Deferred Corporate Income Tax assets are reassessed at the end of the reporting period and recognized to the extent that it is probable that sufficient taxable profits will be available.

Deferred Corporate Income Tax is measured at the tax rates that are expected to apply when the asset is realised or the liability is settled, based on tax laws enacted at the end of the reporting period.

Similar to current tax, Deferred Corporate Income Tax is recognised in the separate income statement, except to the extent that the tax arises from a transaction recognised directly in equity, in which case the deferred tax is also recognized in equity.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.20 TAX (CONT'D)

The Company offsets Deferred Corporate Income Tax assets and Deferred Corporate Income Tax liabilities only when:

- There is a legally enforceable right to offset current tax assets against current tax liabilities; and
- The deferred taxes relate to the same taxable entity and are levied by the same tax authority.

3.21 RELATED PARTIES

Related parties are considered to exist if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Related parties include:

- Enterprises that have control or are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company, including the Parent Company, subsidiaries within the Corporation, joint ventures, jointly controlled entities, and associates.
- Individuals who have direct or indirect voting power in the reporting enterprises that results in significant influence over such entities, as well as key management personnel who have authority and responsibility for planning, directing, and controlling the activities of the Company, including close family members of these individuals.
- Enterprises in which the individuals mentioned above directly or indirectly hold voting rights or are able to exercise significant influence over the enterprise.

When assessing related party relationships, the substance of the relationship is considered rather than merely its legal form. All transactions and balances with related parties arising for the financial year ended 31 December 2025 are presented in the notes below.

3.22 SEGMENT REPORTING

A business segment is a separately identifiable component of the Company that is engaged in producing or providing individual products, services, or a Corporation of related products or services, and which is subject to risks and economic benefits that are distinct from those of other business segments.

A geographical segment is a separately identifiable component of the Company that is engaged in producing or providing products and services within a specific economic environment, and which is subject to risks and economic benefits that are distinct from those of other business segments operating in different economic environments. The Company's entire business operations are not affected by regional or customer-specific factors. Therefore, the Company determines that there are no geographical differences across its business activities.

The Company does not present this note in the separate Financial Statements because, in accordance with Vietnamese Accounting Standard No. 28 – Segment Reporting, when a company is required to prepare both separate and consolidated financial statements, segment information is presented in the consolidated financial statements in accordance with the provisions of this Standard.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

4. CASH AND CASH EQUIVALENTS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Cash on hand	36,250,626	31,414,076
Cash at bank	375,748,279,911	343,437,356,375
Cash equivalent	100,000	-
Total	375,784,630,537	343,468,770,451

Supplementary Information to the Separate Cash Flows Statement

	Year 2025	Year 2024
	VND	VND
- Debts converted into capital contributions through share issuance	681,900,000,000	-
- Payables offset against receivables arising from the transfer of equity interests in other	-	781,780,000,000
- Capitalized interest	1,000,000,000	2,000,000,000
- Debts offset against receivables from capital contribution transfers to other entities	-	60,740,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Form No. B09-DN

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

5. FINANCIAL INVESTMENTS

	31/12/2025			01/01/2025		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Investments in subsidiaries	7,507,287,290,959	-	(*)	9,857,903,990,959	-	(*)
- DK Phu Quoc Corporation	393,624,000,000	-	(*)	393,624,000,000	-	(*)
- Coinin Construction Investment Infrastructure Company Limited	300,000,000,000	-	(*)	300,000,000,000	-	(*)
- Ngo May Real Estate Investment Joint Stock Company (1)	-	-	(*)	221,785,000,000	-	(*)
- Ben Thanh - Long Hai Corporation	1,980,003,300,000	-	(*)	3,350,000,000,000	-	(*)
- Serenity Investment JSC (2)	1,360,000,000,000	-	(*)	1,360,000,000,000	-	(*)
- Binh Duong Building Real Estate Investment And Development JSC	3,473,659,990,959	-	(*)	3,473,659,990,959	-	(*)
- Bac Cuong Investment JSC (3)	-	-	(*)	758,835,000,000	-	(*)
Investments in associates, jointly controlled entities	794,358,394,692	(86,193,116,758)	(*)	105,823,107,000	(72,771,828,327)	(*)
- PDP Project Construction Investment Company Limited (4)	23,315,339,564	(333,116,758)	(*)	19,963,107,000	(281,496,411)	(*)
- Commonwealth Properties Real Estate Corporation	85,860,000,000	(85,860,000,000)	(*)	85,860,000,000	(72,490,331,916)	(*)
- Thuan An 1 High-rise Real Estate Investment Company Limited (5)	42,955,035,128	-	(*)	-	-	(*)
- Dong Nai Riverside New Urban Area Joint Stock Company (6)	295,789,270,000	-	(*)	-	-	(*)
- Tam Hiep Urban Development Joint Stock Company (7)	346,438,750,000	-	(*)	-	-	(*)
Total	8,301,645,685,651	(86,193,116,758)	(*)	9,963,727,097,959	(72,771,828,327)	(*)

(*) The Company has not determined the fair value of the remaining financial investments as Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System do not provide specific guidance on fair value measurement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Form No. B09-DN

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

5. FINANCIAL INVESTMENTS (CONT'D)

(1) On 20 June 2025, the Company's Board of Management approved Decision No. 12/2025/HĐQT-QĐ regarding the transfer of all 30,278,100 shares, with a par value of VND 302,781,000,000, and the related financial obligations equivalent 94% of the charter capital of Ngo May Real Estate Investment Joint Stock Company, at a transfer price not lower than the original cost. On 24 June 2025, the Company transferred 94% of its shares in Ngo May Real Estate Investment Joint Stock Company to Quy Nhon 68 Investment Company Limited under Share Transfer Agreement No. 01/2025/HĐCNCP-NM signed on the same day, with a transfer value of VND 435,000,000,000.

(2) On 20 January 2026, the Board of Directors approved Decision No. 06/2026/HĐQT-QĐ regarding an additional capital contribution of VND 982,312,060,000 to Serenity Investment Joint Stock Company ("Serenity Company"). Upon completion of the capital increase procedures, the Company will hold a capital contribution of VND 1,072,872,000,000, representing 99.34% of the charter capital of Serenity Company.

(3) On 17 November 2025, the Company transferred all its shares in Bac Cuong Investment Joint Stock Company to Mr. Le Anh Vu and Mr. Dang Van Vinh under Share Transfer Agreement No. 02/2025/HĐCNCP-BC with a transfer value of VND 1,100,000,000,000. Accordingly, the Company's ownership interest in Bac Cuong Investment Joint Stock Company decreased from 99% to 0%. As at the end of the financial year, the Company had completed the transfer of all ownership interests in Bac Cuong Investment Joint Stock Company to the new shareholders and Bac Cuong Investment Joint Stock Company is no longer a subsidiary of the Company.

(4) As at 31 December 2025, the Company is still in the process of contributing an additional VND 123,684,660,436 to the charter capital of PDP Project Construction Investment Company Limited.

(5) The Company contributed capital to establish Thuan An 1 High-Rise Real Estate Investment Company Limited ("Thuan An 1 Company") with a total value of VND 42,955,035,128, equivalent to 20% of Thuan An 1 Company' charter capital, in accordance with Decisions No. 22/2025/HĐQT-QĐ dated 4 September 2025, No. 27/2025/HĐQT-QĐ dated 27 October 2025 and No. 32/2025/HĐQT-QĐ dated 21 November 2025.

On 29 January 2026, the Board of Directors further approved Decision No. 07/2026/HĐQT-QĐ to contribute an additional VND 424,623,428,965 to Thuan An 1 Company. Upon completion of the capital increase procedures, the Company will hold a capital contribution of VND 467,556,986,576, representing 19.99% of the charter capital of Thuan An 1 Company.

(6) On 8 December 2025, the Board of Directors issued Decision No. 36/2025/HĐQT-QĐ approving the policy to jointly establish Dong Nai Riverside New Urban Area Joint Stock Company with partners, with a registered charter capital of VND 845,112,200,000. Accordingly, the Company has completed its capital contribution of VND 295,789,270,000, equivalent to 35% of the charter capital of Dong Nai Riverside New Urban Area Joint Stock Company.

(7) On 8 December 2025, the Board of Directors issued Decision No. 36A/2025/HĐQT-QĐ approving the policy to jointly establish Tam Hiep Urban Development Joint Stock Company with partners, with a registered charter capital of VND 989,825,000,000. Accordingly, the Company has completed its capital contribution of VND 346,438,750,000, equivalent to 35% of the charter capital of Tam Hiep Urban Development Joint Stock Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Form No. B09-DN

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

6. TRADE RECEIVABLES

	As at 31/12/2025		As at 01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Short-term	1,931,552,833,055	(1,041,544,375)	2,815,946,230,379	(1,041,544,375)
- Receivables from Real Estate transfers	1,365,632,511,585	-	2,167,564,295,061	-
+ <i>High-rise Zone 4 of the Nhon Hoi Project (i)</i>	814,400,000,000	-	1,585,100,000,000	-
+ <i>Bac Ha Thanh Residential Area combined with Urban Renovation (ii)</i>	439,884,364,835	-	471,116,148,311	-
+ <i>Zone 9 of the Nhon Hoi Project (i)</i>	111,348,146,750	-	111,348,146,750	-
- Receivables from share transfers	455,116,000,000	-	535,610,000,000	-
+ <i>Receivables from the transfer of BIDICI shares</i>	-	-	361,440,000,000	-
+ <i>Receivables from the transfer of Saigon - KL Realty Corporation shares (iii)</i>	174,170,000,000	-	174,170,000,000	-
+ <i>Receivables from the transfer of Ngo May Real Estate Investment Joint Stock Company shares (iv)</i>	134,000,000,000	-	-	-
+ <i>Receivables from the transfer of Bac Cuong Investment Joint Stock Company shares (v)</i>	146,946,000,000	-	-	-
- Others	110,804,321,470	(1,041,544,375)	112,771,935,318	(1,041,544,375)
Long-term	-	-	-	-
Total	1,931,552,833,055	(1,041,544,375)	2,815,946,230,379	(1,041,544,375)

Trade receivables are related parties: Details at Note No. 32

(i) As at the date of these financial statements, receivables from customers relating to the transfer of Sub-area 4 (high-rise) and Sub-area 9 of the Nhon Hoi Project are secured by guarantees backed by third parties' assets.

(ii) The property rights arising from the Bac Ha Thanh Urban Residential and Renovation Project are pledged as collateral for a loan at Military Commercial Joint Stock Bank – Saigon Branch (Note 21).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Form No. B09-DN

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

6. TRADE RECEIVABLES (CONT'D)

(iii) Receivables from companies arising from the transfer of shares in Sai Gon - KL Real Estate Joint Stock Company (“Sai Gon - KL”). This receivable, together with the loan granted to Sai Gon - KL as disclosed in Note 8, is secured by guarantees backed by third parties’ assets.

(iv) The receivable from Quy Nhon 68 Investment Company Limited arising from the transfer of shares in Ngo May Real Estate Investment Joint Stock Company, amounting to VND 134,000,000,000 (Note 1.5 and 5). As at 26 March 2026, the Company has fully collected this receivable.

(v) Receivables from Mr. Le Anh Vu amounting to VND 120,479,797,979 and from Mr. Dang Van Vinh amounting to VND 26,466,202,021 arising from the transfer of shares in Bac Cuong Investment Joint Stock Company (Notes 1.5 and 5). As at 3 February 2026, the Company has fully collected this receivable.

7. ADVANCE TO SUPPLIERS

	As at 31/12/2025		As at 01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Short-term	2,483,205,493,736	-	1,681,329,453,495	-
Repayments to individuals for acquisition of equity and projects	521,254,951,040	-	775,229,830,000	-
- Ms. Nguyen Thi Xuan Diem (i)	300,000,000,000	-	300,000,000,000	-
- Ms. Nguyen Thi Phuong Thao	-	-	160,000,000,000	-
- Mr. Vo Ngoc Chau (ii)	170,254,951,040	-	159,729,830,000	-
- Ms. Tran Thi Huong	-	-	104,500,000,000	-
- Mr. Nguyen Cao Tien (iii)	51,000,000,000	-	51,000,000,000	-
Advance payments to construction contractors	956,623,922,522	-	654,337,272,158	-
- 620 Infrastructure Development And Investment	163,560,951,842	-	181,803,775,548	-
- Loc Phat Investment And Construction JSC	320,598,936,192	-	155,760,070,062	-
- Consortium of 620 Infrastructure Investment and Development JSC and Loc Phat Construction and Investment JSC.	293,583,363,579	-	124,771,856,489	-
- Hop Nhut Construction Trading Service Ltd.	50,390,721,493	-	69,701,323,129	-
- Binh Dinh TC Construction Joint Stock Company	89,035,287,780	-	82,845,585,294	-
- T&T Transportation and Construction Trading	39,454,661,636	-	39,454,661,636	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Form No. B09-DN

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

7. ADVANCE TO SUPPLIERS (CONT'D)

	As at 31/12/2025		As at 01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Other advance payments	1,005,326,620,174	-	251,762,351,337	-
- General Compensation and Site Clearance Joint Stock Corporation (iv)	178,934,648,207	-	178,934,648,207	-
- Duc Khai Corporation (v)	70,228,366,367	-	70,228,366,367	-
- Realty Holdings Real Estate Business And Services Corporation (vi)	267,629,183,632	-	-	-
- Dai Quang Minh Real Estate Investment Corporation (vii)	472,500,000,000	-	-	-
- Others	16,034,421,968	-	2,599,336,763	-
Long-term	-	-	-	-
Total	2,483,205,493,736	-	1,681,329,453,495	-

Advance to suppliers are related parties: Details at Note No. 32

(i) An advance payment for the acquisition of equity interest in Blue Sea Tourist Joint Stock Company under the Share Transfer Commitment Agreement signed on 6 December 2021 and its appendix signed on 18 January 2022.

(ii) The balance represents an advance for the acquisition of a land plot with an area of 8,845.3 m² under the Song Han Project, Thuan Phuoc Ward, Hai Chau District, Da Nang City (now Hai Chau Ward, Da Nang City) under the Land Use Rights Transfer Framework Agreement dated 25 January 2022. During 2025, the Company paid VND 10,525,121,040 on behalf of Mr. Vo Ngoc Chau relating to non-agricultural land tax from 2021 to 2025 for three land plots, including late payment interest and additional land use fees for the extension period.

(iii) The balance represents an advance for the acquisition of all shares held by Tai Tien Company Limited in its subsidiary – Phuoc Hoa Logistics Services Joint Stock Company. This subsidiary was established through the capital contribution by Tai Tien Company Limited of a land plot with an area of 240,000 m² in Phuoc Hoa Commune, Tan Thanh District, Ba Ria – Vung Tau Province (now Tan Phuoc Ward, Ho Chi Minh City) under the Share Purchase Deposit Agreement dated 1 October 2020. As at present, the share transfer has not yet been completed due to certain legal procedures pending at the subsidiary.

(iv) The balance represents an advance relating to the Build – Transfer project of the Orthopaedic and Trauma Hospital at Sub-area 6A, Binh Hung Commune, Binh Chanh District, Ho Chi Minh City (now Binh Hung Commune, Ho Chi Minh City) (Note 15).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Form No. B09-DN

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

7. ADVANCE TO SUPPLIERS (CONT'D)

(v) The balance represents an advance related to Build – Transfer Contract No. 2648/UB-HĐBT between the People’s Committee of Ho Chi Minh City and Duc Khai JSC & Coinin Construction Investment Infrastructure Co., Ltd dated 31 May 2016, under which the Company will invest in the construction of the internal technical infrastructure of the Co Dai Area and, in return, will be granted a Land Use Rights Certificate at Ba Sang Islet, Long Binh Ward, Thu Duc City, Ho Chi Minh City (now Long Binh Ward, Ho Chi Minh City).

(vi) Advance payment for the Exclusive Service Agreement during the business and operation of the project under Contract No. 02/HDDV dated 11 November 2024. Accordingly, Realty Holdings Real Estate Business and Services Joint Stock Company will act as a broker and provide support in marketing, supply and execution of sales contracts (real estate products) relating to the Bac Ha Thanh Project for the Company.

(vii) Advance for the acquisition of an equity interest in AKYN Trading and Services Investment Joint Stock Company under Conditional Share Transfer Agreement No. 01/2025/AKYN/ĐQM-PDR dated 17 November 2025.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Form No. B09-DN

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

8. OTHER RECEIVABLES

	As at 31/12/2025		As at 01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Short-term	851,187,811,262	(25,000,000,000)	1,020,946,239,041	(17,500,000,000)
- Saigon - KL Realty Corporation (i)	659,223,368,818	-	922,373,368,818	-
- Mr. Hoang Hiep Dung (ii)	25,000,000,000	(25,000,000,000)	25,000,000,000	(17,500,000,000)
- Mr. Phan Tai Sanh (iii)	145,530,000,000	-	-	-
- Deposits	1,359,511,700	-	2,534,822,900	-
- Danh Khoi Holdings Investment JSC	400,000,000	-	400,000,000	-
- Others	19,674,930,744	-	70,638,047,323	-
Long-term	1,772,646,550,666	-	319,621,870,393	-
- Coinin Construction Investment Infrastructure Company Limited (iv)	131,692,281,685	-	132,684,101,412	-
- Serenity Investment Joint Stock Company (v)	1,598,539,776,326	-	144,616,276,326	-
- DK Phu Quoc Corporation (vi)	42,246,600,000	-	42,144,600,000	-
- Deposits	167,892,655	-	176,892,655	-
Total	2,623,834,361,928	(25,000,000,000)	1,340,568,109,434	(17,500,000,000)

Other receivables are related parties: Details at Note No. 32

(i) Receivable from Sai Gon – KL Real Estate Joint Stock Company under Loan Agreement No. 042022/TTMT/PĐ-KL dated 1 July 2022. This receivable, together with the receivable from the transfer of shares in Sai Gon – KL as disclosed in Note 6, is secured by third-party assets.

(ii) Receivable arising from a loan granted to an individual under Loan Agreement No. 01/2022/TTMT dated 7 June 2022. The Company has made a 100% allowance for doubtful debts amounting to VND 25,000,000,000 for this receivable.

(iii) Receivables from individuals arising from cooperation in acquiring land use rights for the purpose of developing real estate projects for the Company under the Land Fund Acquisition Cooperation Agreement No. 1611/2025/HĐHT dated 16 November 2025.

(iv) The balance represents the capital contribution under the investment cooperation contract (ICC) for the development of the internal technical infrastructure construction project of Zone I – Co Dai Area within the Ethnic Cultural and Historical Park in Long Binh Ward, Thu Duc City, Ho Chi Minh City under Build – Transfer Contract No. 2648/UB-HĐBT with the People’s Committee of Ho Chi Minh City between Duc Khai Corporation and Coinin Construction Investment Infrastructure Company Limited dated 31 May 2016.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Form No. B09-DN

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

8. OTHER RECEIVABLES (CONT'D)

(v) The balance represents the BCC (Business Cooperation Contract) under ICC No. 01/HĐ-2020/PDR-SR and its Appendix No. 01 for the development of the project located in Phuoc Hai Town, Long Dat District, Ba Ria – Vung Tau Province, and the entitlement to profit sharing in proportion to the financial contribution.

(vi) The balance represents the capital contribution under the Business Cooperation Contract for the development of the Ham Ninh Industrial Cluster Infrastructure Investment Project in Ham Ninh Commune, Phu Quoc, Kien Giang, which is currently being developed by DK Phu Quoc under the capital contribution agreement signed on 27 April 2018.

9. INVENTORIES

	As at 31/12/2025		As at 01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Work in progress	8,500,217,815,198	-	6,562,244,480,000	-
+ The Everich 2 Project (i)	5,974,664,929,804	-	3,597,838,254,668	-
+ The Everich 3 Project (i)	880,390,631,916	-	877,427,668,950	-
+ Bac Ha Thanh Residential Area combined with Urban Renovation (ii)	1,339,337,957,742	-	1,694,508,092,077	-
+ Nhon Hoi Eco-tourism Urban Area Project in Binh Dinh (iii)	208,959,935,682	-	211,827,588,574	-
+ Bau Ca Project	3,833,046,775	-	7,078,510,572	-
+ Vung Bau Ecotourism Area, Phu Quoc	44,155,699,067	-	44,155,699,067	-
+ Ky Dong Project	-	-	89,005,839,039	-
+ Others	48,875,614,212	-	40,402,827,053	-
Inventory property (iv)	1,001,166,037,391	-	-	-
Others	383,358,976	-	383,358,976	-
Total	9,501,767,211,565	-	6,562,627,838,976	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Form No. B09-DN

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

9. INVENTORIES (CONT'D)

(i) The EverRich 2 Project and all rights and interests arising therefrom have been pledged to Kien Long Commercial Joint Stock Bank as collateral to secure borrowings of the Company's business partner. As at the date of this report, the Company is in the process of completing the requirements in accordance with prevailing regulations to be eligible to transfer the remaining portion of this project under the Investment Cooperation Agreement entered into with Big Gain Investment Co., Ltd. ("Big Gain") (Note 20)..

The EverRich 3 Project and all rights and interests arising therefrom have been pledged to Vietnam Prosperity Commercial Joint Stock Bank as collateral to secure borrowings of the Company's business partner. As at the date of this report, the Company is in the process of completing the requirements in accordance with prevailing regulations to be eligible to transfer the remaining portion of this project under the Investment Cooperation Agreement entered into with Dynamic Innovation Co., Ltd. ("Dynamic") (Note 20).

(ii) Borrowing costs capitalised to finance the investment and development of the Bac Ha Thanh Residential Area Combined with Urban Renovation Project for the financial year ended 31 December 2025 amount to VND 40,213,078,724 (for the financial year ended 31 December 2024: VND 48,836,782,452).

(iii)) This project comprises Subdivision 2, Subdivision 4, and Subdivision 9 of the Nhon Hoi Ecotourism Urban Area located in the Nhon Hoi Economic Zone, Gia Lai Province. As at the end of the reporting period, the project mainly consists of land use fees paid to the State Treasury, design, consultancy, and survey costs, infrastructure construction costs, and capitalised borrowing costs incurred for the investment and development of the project.

(iv) Inventory property comprise:

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
- Land use rights, ownership of residential housing, and other assets attached to the land at 61 Cao Thang Street, Ban Co Ward, Ho Chi Minh City	600,585,141,232	-	-	-
- Land use rights, ownership of residential housing, and other assets attached to the land at 41-43 Nguyen Trai Street, Cho Quan Ward, Ho Chi Minh City	400,580,896,159	-	-	-
Total	1,001,166,037,391	-	-	-

As at 31 December 2025, this inventory property is pledged as collateral for borrowings (Note 21).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Form No. B09-DN

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

10. LOAN RECEIVABLES

	As at 31/12/2025		As at 01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
- Ngo May Real Estate Investment Joint Stock Company	-	-	388,963,490,356	-
- Thien Long Building Real Estate Investment And Development Joint Stock Company	-	-	142,961,000,000	-
- Hoa Phu Building Real Estate Investment And Development Joint Stock Company (i)	150,000,000,000	-	150,000,000,000	-
- Commonwealth Properties Real Estate Corporation (ii)	34,739,357,768	-	-	-
Total	184,739,357,768	-	681,924,490,356	-

Other Loan receivables are related parties: Details at Note No. 32

(i) The balance represents a loan granted to Hoa Phu Building Real Estate Investment and Development Joint Stock Company under the agreement signed on 01 February 2024, with an interest rate ranging from 4.5% to 7% per annum, and a repayment term of 5 years from the date of the first disbursement, for the purpose of investing in and developing the Thuan An 2 High-rise Complex Residential Project. The loan is unsecured.

(ii) The balance represents a loan granted to Commonwealth Properties Real Estate Corporation for the purpose of supplementing working capital and supporting business operations, bearing interest at 5%, with a loan term until 03 April 2027, and secured by third-party assets.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

11. PREPAID EXPENSES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Short-term	8,864,828,000	3,351,554,104
- Outsourced service expenses	8,864,828,000	3,351,554,104
Long-term	930,384,595,880	931,610,844,890
- Project compensation expenses The EverRich 2 (*)	923,823,243,655	923,823,243,655
- Apartment management fee	3,383,934,585	3,383,934,585
- Others	3,177,417,640	4,403,666,650
Total	939,249,423,880	934,962,398,994

(*) This represents compensation costs to CRE & AGI Development Consulting Company Limited and Phu Hung Real Estate Investment Company Limited, a subsidiary of the Company, which was dissolved on 8 February 2020, upon the termination of the Business Cooperation Contracts relating to the construction and business management of The EverRich 2 project. These Business Cooperation Contracts were terminated in order for the Company to transfer this project to Big Gain under the Business Cooperation Contracts (Note 9).

12. TANGIBLE ASSETS

	Building & structures	Machinery & equipment	Vehicles & transmission equipment	Total
	VND	VND	VND	VND
HISTORICAL COST				
01/01/2025	331,701,543,666	5,528,225,593	36,876,865,355	374,106,634,614
- Disposal of Fixed assets	-	-	(624,302,265)	(624,302,265)
31/12/2025	<u>331,701,543,666</u>	<u>5,528,225,593</u>	<u>36,252,563,090</u>	<u>373,482,332,349</u>
ACCUMULATED DEPRECIATION				
01/01/2025	(5,528,359,061)	(5,251,639,973)	(30,455,528,274)	(41,235,527,308)
- Depreciation	(6,634,030,873)	(143,527,110)	(2,729,743,831)	(9,507,301,814)
- Disposal of Fixed assets	-	-	624,302,265	624,302,265
31/12/2025	<u>(12,162,389,934)</u>	<u>(5,395,167,083)</u>	<u>(32,560,969,840)</u>	<u>(50,118,526,857)</u>
NET BOOK VALUE				
01/01/2025	<u>326,173,184,605</u>	<u>276,585,620</u>	<u>6,421,337,081</u>	<u>332,871,107,306</u>
31/12/2025	<u>319,539,153,732</u>	<u>133,058,510</u>	<u>3,691,593,250</u>	<u>323,363,805,492</u>

The original cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2025 was VND 28,052,167,413 (as at 31 December 2024: VND 17,140,258,131).

The net book value of tangible fixed assets pledged or mortgaged as at 31 December 2025 was VND 319,539,153,732 (as at 31 December 2024: VND 326,173,184,605) (Note 21).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

13. INTANGIBLE ASSETS

	Land use rights <u>VND</u>	Computer programs <u>VND</u>	Total <u>VND</u>
HISTORIAL COST			
01/01/2025	400,500,000,000	14,820,270,381	415,320,270,381
31/12/2025	<u>400,500,000,000</u>	<u>14,820,270,381</u>	<u>415,320,270,381</u>
ACCUMULATED DEPRECIATION			
01/01/2025	-	(14,660,364,587)	(14,660,364,587)
- Amortization	-	(159,905,794)	(159,905,794)
31/12/2025	<u>-</u>	<u>(14,820,270,381)</u>	<u>(14,820,270,381)</u>
NET BOOK VALUE			
01/01/2025	<u>400,500,000,000</u>	159,905,794	400,659,905,794
31/12/2025	<u>400,500,000,000</u>	<u>-</u>	<u>400,500,000,000</u>

The cost of fully amortised intangible fixed assets that are still in use as at 31 December 2025 amounts to VND 14,820,270,381 (as at 31 December 2024: VND 13,668,948,681).

The carrying amount of intangible fixed assets pledged or mortgaged as at 31 December 2025 amounts to VND 400,500,000,000 (as at 31 December 2024: VND 400,500,000,000) (Note 21).

14. INVESTMENT PROPERTIES

	Land use rights <u>VND</u>	Buildings and Structures <u>VND</u>	Total <u>VND</u>
HISTORIAL COST			
01/01/2025	7,306,972,991	68,357,297,281	75,664,270,272
31/12/2025	<u>7,306,972,991</u>	<u>68,357,297,281</u>	<u>75,664,270,272</u>
ACCUMULATED DEPRECIATION			
01/01/2025	-	(12,416,962,240)	(12,416,962,240)
- Depreciation	-	(1,536,119,040)	(1,536,119,040)
31/12/2025	<u>-</u>	<u>(13,953,081,280)</u>	<u>(13,953,081,280)</u>
NET BOOK VALUE			
01/01/2025	<u>7,306,972,991</u>	<u>55,940,335,041</u>	<u>63,247,308,032</u>
31/12/2025	<u>7,306,972,991</u>	<u>54,404,216,001</u>	<u>61,711,188,992</u>

The fair value of investment properties has not been formally assessed and determined as at 31 December 2025. However, based on the actual leasing situation and the market prices of adjacent land plots, the Company's Board of General Directors believes that the market value of the investment properties was higher than their net book value as at that date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Form No. B09-DN

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

15. CONSTRUCTION IN PROGRESS

	As at 31/12/2025		As at 01/01/2025	
	Cost	Ability-to-receive amount	Cost	Ability-to-receive amount
	VND	VND	VND	VND
Construction in progress	107,284,759,637	107,284,759,637	107,284,759,637	107,284,759,637
- Phan Dinh Phung Sports Center (i)	77,105,153,950	77,105,153,950	77,105,153,950	77,105,153,950
- Orthopedic and Trauma Hospital (ii)	7,976,940,104	7,976,940,104	7,976,940,104	7,976,940,104
- Enterprise Resource Planning Software	21,392,200,583	21,392,200,583	21,392,200,583	21,392,200,583
- Others	810,465,000	810,465,000	810,465,000	810,465,000
Total	107,284,759,637	107,284,759,637	107,284,759,637	107,284,759,637

- (i) Investment value of the Phan Dinh Phung Sports Centre Project amounting to VND 77,105,154,000 pursuant to Official Letter No. 4446/UBND-DTMT issued by the People's Committee of Ho Chi Minh City dated 8 September 2011 approving the investment policy for projects implemented under the public-private partnership model through build-transfer contracts with competent State authorities. According to Notification No. 3284/UBND-DA dated 28 October 2025, the Company is in the process of working with the competent State authorities to agree on a plan for settlement and recovery of the investment value of the Phan Dinh Phung Sports Centre Project. Currently, the Company has handed over the project site at No. 08 Vo Van Tan Street, Xuan Hoa Ward, Ho Chi Minh City to the Xuan Hoa Ward People's Committee for management.
- (ii) The construction investment value of the Orthopedic Hospital project amounting to VND 7,976,940,000 in accordance with Official Letter No. 4020/UBND-VX of the People's Committee of Ho Chi Minh City dated 15 July 2015, which approved the investment policy for implementing projects under the public-private partnership model through build-transfer contracts with the competent State authority.

According to Notification No. 129/TB-VP dated 2 February 2026 on the conclusion of the Chairman of the People's Committee of the City at the meeting of the Special Task Force reviewing and resolving difficulties and obstacles for projects, works and land plots in Ho Chi Minh City, guidance was provided on four projects implemented under BT contracts, including the Orthopaedic and Trauma Hospital Project, assigning the Department of Finance to take the lead, in coordination with the Department of Health and relevant units, to urgently review, consolidate reports and propose to the People's Committee of the City an orientation for investment in a healthcare project at Sub-area 6A – Functional Area No. 6 – Southern Urban Area of the City, Binh Hung Commune, under an appropriate investment model in compliance with current laws, including consideration of the public-private partnership model (BT contract).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Form No. B09-DN

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

16. TRADE PAYABLES

	As at 31/12/2025		As at 01/01/2025	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
Short-term	117,458,344,646	117,458,344,646	260,922,515,152	260,922,515,152
- Saigon - KL Realty Corporation	-	-	150,336,880,000	150,336,880,000
- Phu My Hung Investment Corporation	-	-	17,626,474,002	17,626,474,002
- Dong Khanh Construction Company Limited	9,302,067,669	9,302,067,669	9,302,067,669	9,302,067,669
- Saigon Traffic Construction Joint Stock Company	33,132,513,198	33,132,513,198	33,132,513,198	33,132,513,198
- IDV Investment and Trading Service Corporation	7,710,128	7,710,128	11,353,812,907	11,353,812,907
- Gold Sun Company Limited	6,869,680,087	6,869,680,087	-	-
- Military Commercial Joint Stock Bank – Saigon Branch, Ho Chi Minh City	43,048,309,919	43,048,309,919	-	-
- Others	25,098,063,645	25,098,063,645	39,170,767,376	39,170,767,376
Long-term	-	-	-	-
Total	117,458,344,646	117,458,344,646	260,922,515,152	260,922,515,152

Other payables are related parties: Details at Note No. 32

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Form No. B09-DN

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

17. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	As at 31/12/2025		In period		As at 01/01/2025	
	Receivable	Payable	Amount payable	Amount paid	Receivable	Payable
	VND	VND	VND	VND	VND	VND
- Value-added tax (*)	-	44,470,198,282	-	45,977,662,993	-	90,447,861,275
- Corporate income tax (*)	-	125,856,869,452	28,091,080,346	83,171,685,959	-	180,937,475,065
- Personal income tax	-	5,044,136,372	13,827,194,386	14,888,686,244	-	6,105,628,230
- Land and housing tax, land rental fees	-	76,241,452	2,377,019,314,783	2,545,634,822,401	-	168,691,749,070
- Other taxes	-	2,039,618,151	4,547,483,437	2,616,071,380	-	108,206,094
- Business license tax	-	-	6,000,000	6,000,000	-	-
- Fees, charges, and other payments.	-	-	9,610,437,967	9,610,437,967	-	-
	-	177,487,063,709	2,433,101,510,919	2,701,905,366,944	-	446,290,919,734

(*) Adjustment of output VAT and corporate income tax corresponding to the revenue reduction at the end of 2024 related to the real estate transfer of Phase 1 of the Bac Ha Thanh Residential Area and Urban Renovation Project, pursuant to Resolution No. 03/2025/HĐQT-QĐ of the Board of Management dated 10 March 2025 on the approval of the policy to adjust revenue and profit after tax for 2024, based on the principles and spirit of prudence, in line with practices and standards in auditing and risk management, ensuring the optimal interests of shareholders, the Company, and related parties.

Details of corporate income tax payable are as follows:

- Corporate income tax payable based on the 2025 operating results:	VND 125,878,806,756
- Adjustment of deferred corporate income tax recognized in 2024:	VND (97,787,726,410)
Total	VND 28,091,080,346

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

18. SHORT-TERM ADVANCE FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
- Bac Ha Thanh Residential Area combined with Urban Renovation, Binh Dinh Province	16,632,016,094	129,947,107,974
- Others	6,499,999,999	3,590,909,091
Total	23,132,016,093	133,538,017,065

Advance from customers are related parties: Details at Note No. 32

19. ACCRUED EXPENSES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
- Interest expenses	15,624,160,593	68,742,074,892
- Contruction expenses	260,831,503,469	320,032,363,180
- Interest support from sales	4,495,616,285	23,481,919,717
- Others	6,210,480,929	7,497,575,891
Total	287,161,761,276	419,753,933,680

20. OTHER PAYABLES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Short-term	8,281,929,621,588	7,194,651,803,130
- Payables under the Investment Cooperation Agreement for The EverRich2 & The EverRich3 Projects (i)	7,934,274,149,934	5,547,433,656,616
- Payables under loan agreements (ii)	287,710,585,634	1,558,242,343,150
+ <i>Mr. Hoang Vo Anh Khoa</i>	-	38,237,745,040
+ <i>Phat dat Industrial Park Investment and Development Joint Stock Company</i>	-	36,294,095,940
+ <i>Binh Duong Building Real Estate Investment and Development JSC</i>	5,313,640,093	3,676,208,750
+ <i>Thien long Building Real Estate Investment and Development JSC</i>	-	10,900,843,828
+ <i>Hoa Phu Building Real Estate Investment and Development JSC</i>	14,103,111,366	23,032,357,155
+ <i>Ben Thanh - Long Hai Corporation</i>	87,162,129,644	1,434,741,411,369
+ <i>Bac Cuong Investment JSC</i>	47,030,812,462	1,058,038,743
+ <i>AKYN Hotel Management and Investment Joint Stock Company</i>	5,620,892,069	10,301,642,325
+ <i>Tam Hiep Urban Development JSC</i>	128,480,000,000	-
- Business cooperation for Nhon Hoi – Binh Dinh Project (iii)	11,191,500,000	13,518,255,040
- Deposits from customers	14,200,000,000	14,200,000,000
- Prepaid maintenance expenses and deposits of the projects.	-	2,875,441,000
- Others	34,553,386,020	58,382,107,324

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

20. OTHER PAYABLES (CONT'D)

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Long-term	2,571,066,643,586	2,393,929,926,197
- Payables under loan agreements (ii)	2,571,066,643,586	1,989,903,861,522
+ <i>Thien long Building Real Estate Investment and Development JSC</i>	-	765,666,688,140
+ <i>Hoa Phu Building Real Estate Investment and Development JSC</i>	1,022,184,016,748	1,131,553,054,699
+ <i>Bac Cuong Investment JSC</i>	-	88,824,825,913
+ <i>Binh Duong Building Real Estate Investment and Development JSC</i>	1,398,360,055,328	3,859,292,770
+ <i>Dong Nai Riverside New Urban Area Joint Stock Company</i>	150,522,571,510	-
- Realty Holdings Real Estate Business and Services Corporation	-	404,026,064,675
Total	<u>10,852,996,265,174</u>	<u>9,588,581,729,327</u>

Other payables are related parties: Details at Note No. 32

(i) On 26 December 2017, the Company entered into 5-year investment cooperation contracts (ICCs) with Big Gain Investment Company Limited (“Big Gain”) in relation to the development of a portion of The EverRich 2 Project and with Dynamic Innovation Company Limited (“Dynamic”) in relation to the development of the high-rise apartment component of The EverRich 3 Project. Pursuant to these ICCs and their subsequent amendments:

- a. Big Gain/Dynamic are obliged to reimburse the costs incurred by the Company in relation to the cooperative project portion.
- b. The parties may receive a share of profits arising from the project, allocated in proportion to each party’s financial contribution, as agreed in the final settlement.
- c. Once the Company is granted the Land Use Right Certificate for the project land, Big Gain/Dynamic shall have the right to purchase and the Company shall have the right to sell 99% of the Company’s interests in this investment cooperation at a price equivalent to 99% of the Company’s agreed contribution value plus a premium to be agreed by the parties.
- d. When the legal conditions of the project are fulfilled in accordance with regulations, the Company shall have the right to transfer this cooperative project to another partner, provided that it fully reimburses the contributions of Big Gain/Dynamic plus an interest amount as agreed by the parties.

As at 31 December 2025, the total amounts received by the Company from Big Gain and Dynamic were VND 6,944,206,149,934 and VND 990,068,000,000, respectively.

(ii) These represent loan principals and accrued interest payable to (01) companies with loan terms ranging from 1 to 6 years, interest rates of 4.5% – 12.5% per annum, and individuals with loan term 1 year, interest rate of 0% per annum, for the purpose of supplementing working capital and without collateral.

(iii) These represent capital contributions received from individuals for the development of the Nhon Hoi Project under the Business Cooperation Contract. Accordingly, the Company shall allocate the project’s profit after tax to the contributors, at no less than 15% per annum based on their contributed capital.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Form No. B09-DN

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

21. LOAN AND FINANCE LEASE OBLIGATIONS

	31/12/2025		In period		01/01/2025	
	Amount	Ability-to-pay amount	Increase	Decrease	Amount	Ability-to-pay amount
	VND	VND	VND	VND	VND	VND
a) Short-term loan and finance lease obligations	702,136,070,424	702,136,070,424	582,136,070,424	1,029,725,295,267	1,149,725,295,267	1,149,725,295,267
Short-term	337,390,619,928	337,390,619,928	217,390,619,928	1,029,725,295,267	1,149,725,295,267	1,149,725,295,267
+ Vietinbank branch 11 (i)	97,104,953,399	97,104,953,399	97,104,953,399	153,195,295,267	153,195,295,267	153,195,295,267
+ Vietnam Prosperity Joint Stock Commercial Bank (i)	59,285,666,529	59,285,666,529	59,285,666,529	-	-	-
+ Organizations (ii)	140,000,000,000	140,000,000,000	60,000,000,000	766,530,000,000	846,530,000,000	846,530,000,000
+ Individuals (ii)	41,000,000,000	41,000,000,000	1,000,000,000	110,000,000,000	150,000,000,000	150,000,000,000
Current portion of long-term liabilities	364,745,450,496	364,745,450,496	364,745,450,496	-	-	-
+ Vietinbank branch 11 (i)	131,275,520,000	131,275,520,000	131,275,520,000	-	-	-
+ Military Commercial Joint Stock Bank - Sai Gon Branch (i)	224,999,930,496	224,999,930,496	224,999,930,496	-	-	-
+ Vietnam Prosperity Joint Stock Commercial Bank (i)	8,470,000,000	8,470,000,000	8,470,000,000	-	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Form No. B09-DN

(The notes are an integral part and should be read in conjunction with the accompanying separate financial statements)

21. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

	31/12/2025		In period		01/01/2025	
	Amount	Ability-to-pay amount	Increase	Decrease	Amount	Ability-to-pay amount
	VND	VND	VND	VND	VND	VND
b) Long-term loan and finance lease obligations	2,602,673,387,986	2,602,673,387,986	882,839,681,402	493,795,478,388	2,213,629,184,972	2,213,629,184,972
Long-term	2,602,673,387,986	2,602,673,387,986	882,839,681,402	493,795,478,388	2,213,629,184,972	2,213,629,184,972
+ Vietinbank branch (i)	799,795,456,251	799,795,456,251	682,839,681,402	164,284,320,000	281,240,094,849	281,240,094,849
+ Military Commercial Joint Stock Bank - Sai Gon Branch (i)	1,274,999,605,533	1,274,999,605,533	-	224,999,930,496	1,499,999,536,029	1,499,999,536,029
+ Vietnam Prosperity Joint Stock Commercial Bank (i)	191,530,000,000	191,530,000,000	200,000,000,000	8,470,000,000	-	-
+ AKYN Hotel Management and Investment Joint Stock Company (ii)	264,348,326,202	264,348,326,202	-	88,716,773,798	353,065,100,000	353,065,100,000
+ Realty Holdings Real Estate Business And Services Corporation	-	-	-	7,324,454,094	7,324,454,094	7,324,454,094
+ Mr. Doan Duc Luyen	72,000,000,000	72,000,000,000	-	-	72,000,000,000	72,000,000,000
Total	3,304,809,458,410	3,304,809,458,410	1,464,975,751,826	1,523,520,773,655	3,363,354,480,239	3,363,354,480,239

c) Other loan and finance lease obligations are related parties: Details at Note No. 32

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Form No. B09-DN

(The notes are an integral part and should be read in conjunction with the accompanying separate financial statements)

21. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

Details of bank loans are presented as follows:

(i) Bank loans

Bank	Ending balance VND	Opening balance VND	Principal	Purpose	Interest rate (%/year)	Collateral type
Military Commercial Joint Stock Bank – Saigon Branch						
Loan 1	1,499,999,536,029	1,499,999,536,029	From 16 June 2026 to 07 March 2031	Financing for the Bac Ha Thanh residential and urban renovation project in Binh Dinh Province	84-month term deposit interest rate + interest rate from 1.9% to 2.51%, not lower than the minimum rate of 9.5%/year	Property rights arising from the Bac Ha Thanh residential and urban renovation project in Binh Dinh Province
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch No. 11						
Loan 1	305,040,976,251	345,778,814,849	From 26 January 2026 to 16 April 2030	Financing for an office building in Xuan Hoa Ward, Ho Chi Minh City	12-month savings deposit rate (interest paid at maturity) + funding cost + 4%	Certificate of Land Use Rights and assets attached to the land in 39 Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City
Loan 2	97,104,953,399	88,656,575,267	From 23 January 2026 to 23 December 2026	Working capital financing	12-month savings deposit rate (interest paid at maturity) + funding cost + 4%	Property rights arising from the office building project, including but not limited to operation, leasing, and business cooperation 5,318,181 PDR shares owned by a shareholder. Land Use Right Certificate and assets attached to land owned by a third party in District 3, Ho Chi Minh City
Loan 3	373,180,000,000	-	From 25 March 2026 to 25 March 2032	Financing for asset acquisition at 61 Cao Thang Street, Ban Co Ward, Ho Chi Minh City	Base rate + minimum margin of 4.5%/year	Land use rights at 61 Cao Thang Street, Ban Co Ward, Ho Chi Minh City
Loan 4	252,850,000,000	-	From 25 March 2026 to 25 March 2032	Financing for asset acquisition at 41-43 Nguyen Trai Street, Cho Quan Ward, Ho Chi Minh City	Base rate + minimum margin of 4.5%/year	Land use rights at 41-43 Nguyen Trai Street, Cho Quan Ward, Ho Chi Minh City

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Form No. B09-DN

(The notes are an integral part and should be read in conjunction with the accompanying separate financial statements)

21. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

(i) Bank loans (cont'd)						
Bank	Ending balance	Opening balance	Principal	Purpose	Interest rate (%/year)	Collateral type
	VND	VND				
Vietnam Prosperity Joint Stock Commercial Bank (VPBank)						
Loan 1	200,000,000,000	-	From 27 November 2026 to 27 August 2032	Loan for reimbursement of the purchase of 02 assets at 61 Cao Thang Street, Ban Co Ward, Ho Chi Minh City, and 41-43 Nguyen Trai Street, Cho Quan Ward, Ho Chi Minh City	The interest rate is adjusted quarterly based on the bank's cost of funds rate for a 5-10 year tenor plus a margin of 3% per annum.	Land use rights owned by third parties in Thu Dau Mot Ward, Chanh Hiep Ward and Phu Loi Ward, Binh Duong Province.
Loan 2	59,285,666,529	-	From 28 August 2026 to 10 November 2026	Working capital financing	Interest rate from 10.3% to 10.7%	
TOTAL:	VND 2,787,461,132,208					
Included therein:						
- Short-term	VND 521,136,070,424					
- Long-term	VND 2,266,325,061,784					

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Form No. B09-DN

(The notes are an integral part and should be read in conjunction with the accompanying separate financial statements)

21. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

(ii) Loans from other parties

Lende	Ending balance VND	Opening balance VND	Principal	Purpose	Interest rate (%/year)	Collateral type
Viet Long Financial Investment Joint Stock Company						
Loan 1	80,000,000,000	80,000,000,000	03 June 2026	Working capital financing	11% per annum	8,650,000 PDR shares owned by shareholders
Loan 2	60,000,000,000	-	19 November 2026	Working capital financing	12% per annum	5,000,000 PDR shares owned by shareholders
Akyn Hotel Management and Investment Joint Stock Company						
Loan 1	264,348,326,202	353,065,100,000	03 April 2028	Working capital financing	8% per annum	Ownership rights to all shares of Commonwealth Properties Real Estate Corporation
Mr. Doan Duc Luyen						
Loan 1	41,000,000,000	40,000,000,000	12 December 2026	Working capital financing	12% per annum	4,080,000 PDR shares owned by shareholders
Loan 2	72,000,000,000	72,000,000,000	08 January 2027	Working capital financing	12% per annum	7,526,420 PDR shares owned by shareholders
TOTAL:	VND 517,348,326,202					
Included therein:						
- Short-term	VND 181,000,000,000					
- Long-term	VND 336,348,326,202					

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Form No. B09-DN

(The notes are an integral part and should be read in conjunction with the accompanying separate financial statements)

21. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

Details of the convertible loan to ordinary shares are presented as follows:

Lender	Open balance		Original term	Purpose	Interest rate (%/year)	Collateral type
	VND	USD				
ACA Vietnam Real Estate III LP ("ACA")						
Loan 1 (*)	766,530,000,000	30,000,000	23 March 2025	Financing of subsidiaries' projects	10%/year	Unsecured loan

(*) Pursuant to the Amendment and Supplement Agreement to the Convertible Loan Agreement dated 30 September 2024, this is a loan with an embedded option allowing ACA to convert into 34,095,000 ordinary shares of the Company at a conversion price of VND 20,000 per share to settle the entire outstanding loan balance before 15 November 2024, which may be extended to 23 March 2025 or at the latest to 23 April 2025.

On 21 April 2025, the Company completed the issuance of 34,095,000 ordinary shares as approved by the 2024 Annual General Meeting of Shareholders under Minutes No. 01/BBH-ĐHĐCĐ.2024, Resolution of the 2024 Annual General Meeting of Shareholders No. 07/ĐHĐCĐ-NQ.2024 dated 26 April 2024 and Board of Directors' Decision No. 24/2024/HĐQT-QĐ dated 21 October 2024. All of these shares are subject to transfer restrictions for one year from the date of issuance (16 April 2025). On 28 April 2025, the Company received the 38th amended Enterprise Registration Certificate issued by the Ho Chi Minh City Department of Planning and Investment (now the Department of Finance), confirming the increase in charter capital from VND 8,731,400,830,000 to VND 9,072,350,830,000 following the debt-to-equity conversion.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Form No. B09-DN

(The notes are an integral part and should be read in conjunction with the accompanying separate financial statements)

22. OWNERS' EQUITY

22.1 STATEMENT OF CHANGES IN EQUITY

Items	Owners' equity	Share Premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2024	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
- Profit for the year	-	-	-	149,604,280,338	149,604,280,338
- Profit distribution	-	-	13,681,172,194	(27,362,344,388)	(13,681,172,194)
- Board of Directors' remuneration	-	-	-	(4,972,130,256)	(4,972,130,256)
31/12/2024	<u>8,731,400,830,000</u>	<u>70,474,800,000</u>	<u>243,810,014,529</u>	<u>2,068,770,035,336</u>	<u>11,114,455,679,865</u>
01/01/2025	8,731,400,830,000	70,474,800,000	243,810,014,529	2,068,770,035,336	11,114,455,679,865
- Capital increase during the year (*)	520,950,000,000	339,950,000,000	-	-	860,900,000,000
- Dividend paid in shares (**)	725,742,960,000	-	-	(725,742,960,000)	-
- Profit for the year	-	-	-	368,137,629,227	368,137,629,227
- Profit distribution (***)	-	-	4,652,630,574	(9,305,261,148)	(4,652,630,574)
- Board of Directors' remuneration (****)	-	-	-	(5,150,699,076)	(5,150,699,076)
31/12/2025	<u>9,978,093,790,000</u>	<u>410,424,800,000</u>	<u>248,462,645,103</u>	<u>1,696,708,744,339</u>	<u>12,333,689,979,442</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Form No. B09-DN

(The notes are an integral part and should be read in conjunction with the accompanying separate financial statements)

22. OWNERS' EQUITY (CONT'D)

22.1 STATEMENT OF CHANGES IN EQUITY (CONT'D)

(*) On 21 April 2025, the Company completed the issuance of 34,095,000 ordinary shares at a price of VND 20,000 per share to convert a debt of USD 30 million with ACA Vietnam Real Estate III LP, in accordance with the financial restructuring strategy approved by the 2024 Annual General Meeting of Shareholders under Minutes No. 01/BBH-ĐHĐCĐ.2024, Resolution of the 2024 Annual General Meeting of Shareholders No. 07/ĐHĐCĐ-NQ.2024 dated 26 April 2024 and Board of Directors' Decision No. 24/2024/HĐQT-QĐ dated 21 October 2024. All of these shares are subject to transfer restrictions for one year from the date of issuance (16 April 2025). On 28 April 2025, the Company received the 38th amended Enterprise Registration Certificate issued by the Ho Chi Minh City Department of Planning and Investment (now the Department of Finance), confirming the increase in charter capital from VND 8,731,400,830,000 to VND 9,072,350,830,000 following the debt-to-equity conversion.

On 23 December 2025, the Company completed the issuance of 18,000,000 ordinary shares to employees under the employee share option programme at an issue price of VND 10,000 per share in accordance with the General Meeting of Shareholders Resolution No. 09/ĐHĐCĐ-NQ.2025 dated 27 June 2025 and Board of Directors' Decision No. 40/2025/QĐ-HĐQT dated 23 December 2025. On 31 December 2025, the Company received the 40th amended Enterprise Registration Certificate issued by the Ho Chi Minh City Department of Finance, approving the increase in charter capital from VND 9,798,093,790,000 to VND 9,978,093,790,000.

(**) On 13 August 2025, the Company completed the issuance of 72,574,296 ordinary shares to pay dividends to existing shareholders at a par value of VND 10,000 per share in accordance with the General Meeting of Shareholders Resolution No. 08/ĐHĐCĐ-NQ.2025 dated 27 June 2025 and Board of Directors' Decision No. 15/2025/QĐ-HĐQT dated 15 July 2025. On 19 August 2025, the Company received the 39th amended Enterprise Registration Certificate issued by the Ho Chi Minh City Department of Finance, approving the increase in charter capital from VND 9,072,350,830,000 to VND 9,798,093,790,000.

(***) Profit distribution in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 03/ĐHĐCĐ-NQ.2025 dated 27 June 2025.

(****) The Company accrued remuneration expenses for the Board of Directors in accordance with Resolution No. 06/ĐHĐCĐ-NQ.2025 dated 27 June 2025 of the Annual General Meeting of Shareholders 2025.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

22. OWNER'S EQUITY (CONT'D)

22.2 DETAILS OF OWNER'S EQUITY CONTRIBUTION

	31/12/2025		01/01/2025	
	Ordinary shares	Propotion %	Ordinary shares	Propotion %
- Mr. Nguyen Van Dat	271,757,246	27.24%	334,728,562	38.34%
- Phat Dat Holdings Company Limited	85,334,327	8.55%	79,893,266	9.15%
- ACA Vietnam Real Estate III LP	36,822,600	3.69%	-	0.00%
- Others shareholders	603,895,206	60.52%	458,518,255	52.51%
Total	997,809,379	100.00%	873,140,083	100.00%

22.3 TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS AND DISTRIBUTIONS, DIVIDENDS, AND PROFITS

	Year 2025 VND	Year 2024 VND
Owner's Equity		
+ Opening balance	8,731,400,830,000	7,388,108,400,000
+ Increase	1,246,692,960,000	1,343,292,430,000
+ Closing balance	9,978,093,790,000	8,731,400,830,000
- Dividens divided by shares	(725,742,960,000)	-

22.4 SHARES

	As at 31/12/2025 Shares	As at 01/01/2025 Shares
Number of shares to be issued	997,809,379	873,140,083
+ Ordinary shares	997,809,379	873,140,083
Number of shares offered to the public	997,809,379	873,140,083
+ Ordinary shares	997,809,379	873,140,083
Number of treasury shares	-	-
Number of shares in circulation	997,809,379	873,140,083
+ Ordinary shares	997,809,379	873,140,083
Par value (VND/share)	10,000	10,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

23. REVENUE FROM RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
a) Revenue	1,327,189,918,947	824,686,125,039
- Revenue from transfer of apartment sale contracts	125,909,090,909	159,334,200,616
- Revenue from real estate transfers	823,272,626,336	638,550,129,146
- Revenue from real estate investment	9,691,578,194	9,982,694,861
- Revenue from rendering services	368,316,623,508	16,819,100,416
Total	<u>1,327,189,918,947</u>	<u>824,686,125,039</u>

b) Revenue from related parties: Details at Note No. 32

24. COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
- Cost of real estate and apartment transfers	586,100,213,668	408,385,707,834
- Cost of sales from investment property business	4,441,769,283	4,408,119,692
- Cost of rendering services	18,202,782,517	16,339,152,030
Total	<u>608,744,765,468</u>	<u>429,132,979,556</u>

25. FINANCE INCOME

	Year 2025 VND	Year 2024 VND
- Gain from disposal of investments (Note No. 5)	355,384,000,000	391,020,000,000
- Foreign exchange revaluation differences	84,630,000,000	-
- Dividend income	-	60,740,000,000
- Interests	29,317,872,449	21,552,660,339
Total	<u>469,331,872,449</u>	<u>473,312,660,339</u>

26. FINANCE EXPENSES

	Year 2025 VND	Year 2024 VND
- Interest expense	409,846,969,951	374,987,360,522
- Loss from long-term investment activities	13,421,288,431	72,771,828,327
- Foreign exchange revaluation differences	1,625,121,688	34,827,722,650
- Others	450,000,000	100,000,000
Total	<u>425,343,380,070</u>	<u>482,686,911,499</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

27. SELLINGS, GENERALS AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
<i>Selling expenses</i>	24,549,731,324	36,866,109,015
- Staff expenses	4,261,628,008	7,014,572,794
- Outsourced service expenses	16,047,880,187	5,823,431,005
- Interest subsidy expenses for real estate customers	3,426,462,343	23,481,919,717
- Others	813,760,786	546,185,499
<i>General and administrative expenses</i>	225,758,412,881	190,864,699,296
- Administrative staff expenses	103,726,647,725	104,127,216,599
- Depreciation of fixed assets	9,221,160,980	12,463,315,594
- Provision expenses	7,500,000,000	8,500,000,000
- Outsourced service expenses	81,757,966,094	34,916,960,651
- Others	23,552,638,082	30,857,206,452

28. OTHER INCOME

	Year 2025 VND	Year 2024 VND
- Late payment interest under contract	-	81,115,245,158
- Compensation income	683,495,543	-
- Gain on disposal of fixed assets	90,909,091	-
- Others	100,000,000	70,330,758
Total	874,404,634	81,185,575,916

29. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
- Estimated late payment interest	16,137,269,376	10,548,221,613
- Penalty for contract violation	475,000,000	4,325,142,259
- Others	2,918,747,091	837,221,797
Total	19,531,016,467	15,710,585,669

30. EXPENSES BY FACTORS

	Year 2025 VND	Year 2024 VND
- Staff expenses	107,988,275,733	111,141,789,393
- Administrative material expenses	2,531,485,173,275	1,869,098,978,150
- Depreciation of fixed assets	11,203,326,648	15,378,964,952
- Provision expenses	132,394,479,595	48,836,782,452
- External service expenses	100,673,134,210	64,222,311,373
- Others expenses	26,979,100,425	31,403,391,951
Total	2,910,723,489,886	2,140,082,218,271

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

31. CORPORATE INCOME TAX

a. Current corporate income tax

	Year 2025 VND	Year 2024 VND
Profit before tax	493,468,889,820	223,923,076,259
Non-deductible expenses	135,925,143,958	741,504,299,064
- Non-deductible provision expense for investment	2,737,730,814	44,157,925,670
- Profit from Bac Ha Thanh in 2024, for which invoices were issued, but the conditions for revenue recognition were not met.	-	488,938,632,048
- Non-deductible expenses	23,780,632,744	13,031,337,601
- Non-deductible interest expenses	109,406,780,400	195,376,403,745
Non-taxable income	-	60,740,000,000
- Dividends received	-	60,740,000,000
Total taxable income for the year	629,394,033,778	904,687,375,323
Taxable income	629,394,033,778	904,687,375,323
Tax rate current corporate income tax	20%	20%
Estimated corporate income tax payable	125,878,806,756	180,937,475,065
Prior years' corporate income tax adjustments	<u>(97,787,726,410)</u>	<u>632,400</u>
Current corporate income tax expenses	<u>28,091,080,346</u>	<u>180,938,107,465</u>

The application of tax laws and regulations to various types of transactions may be subject to different interpretations, and the tax amounts presented in the Financial Statements may be adjusted based on the final determination of the tax authorities.

Borrowing costs incurred that are non-deductible in accordance with Decree No. 132/2020/ND-CP dated 5 November 2020 and Decree No. 20/2025/ND-CP dated 10 February 2025 amending Decree 132: In accordance with the regulations, the Company is allowed to carry forward non-deductible borrowing costs within 5 years. Specifically as follows:

Year	Non-deductible interest expenses under Decree 132 (*)	Transfer period	Interest expenses transferred during the year	Interest expenses to be transferred to the following year
2023	61,006,710,339	From 2024 to 2028 inclusive	-	61,006,710,339
2024	195,376,403,745	From 2025 to 2029 inclusive	-	256,383,114,084
2025	109,406,780,400	From 2026 to 2030 inclusive	-	365,789,894,484

(*) These represent estimated borrowing costs that are non-deductible for corporate income tax purposes and have not yet been finalised by the local tax authorities as at the date of these separate financial statements.

The Company has not recognised deferred income tax assets in respect of non-deductible borrowing costs as at 31 December 2025 amounting to VND 73,157,978,897 (31 December 2024: VND 51,276,622,817) as it is not probable that such non-deductible borrowing costs will be utilised within the remaining allowable period.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

31. CORPORATE INCOME TAX (CONT'D)

b. Deferred corporate income tax expenses

	Year 2025	Year 2024
	VND	VND
- Deferred corporate income tax income arising from deductible temporary differences	(547,546,163)	(106,619,311,544)
- Deferred corporate income tax expense arising from the reversal of deferred tax assets	97,787,726,410	-
Deferred corporate income tax expense	97,240,180,247	(106,619,311,544)

c. Deferred corporate income tax assets

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Deductible temporary differences	71,831,009,257	558,031,910,491
- Profit from real estate disposal	-	488,938,632,048
- Provision for losses on investments in other entitie	46,895,656,484	44,157,925,670
- Accrued expenses	24,935,352,773	24,935,352,773
Corporate income tax rate used to determine deferred tax assets	20%	20%
Deferred tax assets arising from deductible temporary differences	14,366,201,852	111,606,382,099
Deferred tax assets	14,366,201,852	111,606,382,099

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties as at 31 December 2025:

Related parties	Relationship
Mr. Nguyen Van Dat	Chairman
Mr. Nguyen Tan Danh	Vice Chairman
Mr. Bui Quang Anh Vu	Member of the Board of Directors cum General Director
Mr. Le Quang Phuc	Member of the Board of Directors
Mr. Vu Thanh Le	Independent Member of the Board of Directors from 27 June 2025
Mr. Tran Trong Gia Vinh	Independent Member of the Board of Directors
Mr. Duong Hao Ton	Independent Member of the Board of Directors cum Chairman of the Audit
Mr. Nguyen Dinh Tri	Deputy General Director
Mr. Truong Ngoc Dung	Deputy General Director
Mr. Nguyen Khac Sinh	Deputy General Director
Ms. Tran Thi Thuy Trang	Chief Accountant
Mr. Phan Le Hoa	Deputy General Director to 23 January 2025
Mr. Nguyen Huu	Deputy General Director from 22 January 2025
Ms. Dang Viet Tu Uyen	Deputy General Director from 22
Mr. Nguyen Van Quang	Deputy Head of Internal Audit
Ms. Nguyen Ton Quynh Vy	Corporate Governance Officer

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

List of related parties as at 31 December 2025 (cont'd):

Related parties	Relationship
Ben Thanh - Long Hai Corporation	Subsidiary
Binh Duong Building Real Estate Investment And Development Joint Stock Company	Subsidiary
Serenity Investment Joint Stock Company	Subsidiary
Bac Cuong Investment Joint Stock Company	Subsidiary to 26 December 2025
DK Phu Quoc Corporation	Subsidiary
Coinin Construction Investment Infrastructure Company Limited	Subsidiary
Ngo May Real Estate Investment Joint Stock	Subsidiary to 30 June 2025
Hoa Phu Building Real Estate Investment And Development Joint Stock Company	Indirect subsidiary
Thien Long Building Real Estate Investment And Development Joint Stock Company	Indirect subsidiary to 30 January 2026
PDP Project Construction Investment	Associate
Commonwealth Properties Real Estate Corporation	Associate
Thuan An 1 High-rise Real Estate Investment Company Limited	Associate from 09 September 2025
Tam Hiep Urban Development Joint Stock	Associate from 19 December 2025
Dong Nai Riverside New Urban Area Joint	Associate from 19 December 2025
AKYN Hotel Management And Investment Joint Stock Company	Related Party of the Vice Chairman of the Board of Directors
BDSC Management Consulting Corporation	Related Party of a Member of the Board of Directors
Sustainable Solution Consulting Company Limited	Related Party of a Member of the Board of Directors
Resort A Joint Stock Company	Related Party of the Vice Chairman of the Board of Directors
Mr. Nguyen Van Dung	Related parties of the Chairman of the Board of Directors
Mr. Nguyen Van Tuan	Related parties of the Chairman of the Board of Directors
Mr. Nguyen Van Phat	Related parties of the Chairman of the Board of Directors
Mr. Phan Gia Binh	Related parties of the Chairman of the Board of Directors
Mr. Nguyen Van Hoang	Related parties of the Chairman of the Board of Directors
Ms. Nguyen Thi Minh Thu	Related parties of the Chairman of the Board of Directors
Ms. Ngo Thi Minh Huong	Related parties of the Chairman of the Board of Directors
Mr. Duong Le Vu Thanh	Related parties of the subsidiary
Mr. Hoang Vo Anh Khoa	Related parties of the subsidiary to 31 march 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

List of related parties as at 31 December 2025 (cont'd):

<u>Related parties</u>	<u>Relationship</u>
Mr. Duong Van Toan	Related parties of the subsidiary to 12 November 2025
Ms. Tran Thi Huong	Related parties of the subsidiary
Mr. Nguyen Ngoc Huy	Related parties of the subsidiary
Mr. Nguyen Huy Le	Related parties of the subsidiary to 25 December 2025
Ms. Tran Thi Hoai An	Related parties of the subsidiary from 14 November 2025
Mr. Phan Thanh Dung	Related parties of the subsidiary from 31 October 2025
Mr. Phan Huy Han	Related parties of the subsidiary
Ms. Ngo Thuy Van	Related parties of the subsidiary to 01 February 2026
Mr. Pham Quoc Huy	Related parties of the subsidiary from 31 October 2025
Mr. Tran Phuoc An	Related parties of the subsidiary from 03 December 2025
Mr. Nguyen Hong Giang	Related parties of the subsidiary from 03 December 2025
Mr. Nguyen Huu Le	Related parties of the subsidiary to 02 December 2025
Mr. Pham Cong Thanh	Related parties of the subsidiary to 02 December 2025
Mr. Phan Tai Sanh	Related parties of the subsidiary to 13 November 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Related parties transactions:

	Year 2025 VND	Year 2024 VND
DK Phu Quoc Corporation		
Income from investments	1,812,263,222	1,982,016,603
Advance for project development	102,000,000	567,000,000
Coinin Construction Investment Infrastructure Company Limited		
Repayment of project development advance	2,360,000,000	-
Advance for project development	1,368,180,273	3,863,000,000
Ngo May Real Estate Investment Joint Stock		
Capital contribution	80,996,000,000	6,553,000,000
Collection of loan repayment	61,446,757,000	-
Collection of loan interest	12,316,976,585	-
Interest income from loans	8,744,874,862	7,944,793,633
Loans granted	9,862,483,713	388,963,490,356
Rendering of services	1,437,161,514	2,053,657,779
Ben Thanh - Long Hai Corporation		
Capital reduction	1,369,996,700,000	-
Loan repayment by offsetting receivables and payables	1,289,021,204,000	60,740,000,000
Repayment of loan principal	-	12,855,000,000
Payment of loan interest	22,080,300,000	5,770,000,000
Payment of loan interest via debt set-off	80,975,496,000	-
Interest expense	44,497,718,275	61,211,541,656
Dividends	-	60,740,000,000
Repayment of borrowings	-	12,855,000,000
Serenity Investment Joint Stock Company		
Advance for project development	1,453,923,500,000	19,224,000,000
Rendering of services	52,822,103	138,915,915
Binh Duong Building Real Estate Investment And Development Joint Stock		
Proceeds from borrowings	1,250,592,950,000	-
Borrowings obtained through offsetting of recei	334,722,637,667	-
Repayment of borrowings	186,955,532,339	-
Interest expense	5,721,606,234	483,733,272
Payment of loan interest	4,084,174,891	-
Repayment of loan principal	3,859,292,770	-
Bac Cuong Investment Joint Stock Company		
Repayment of borrowings	41,271,112,516	48,913,912,053
Repayment of borrowings via debt set-off	104,276,688	-
Interest expense	2,997,271,441	5,086,369,662
Payment of loan interest via debt set-off	930,723,312	-
Payment of loan interest	2,572,337,484	5,838,617,947
Sustainable Solution Consulting Company		
Contract compensation expenses	475,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Related parties transactions (cont'd):

	Year 2025 VND	Year 2024 VND
PDP Project Construction Investment Company Limited		
Capital contribution	3,352,232,564	3,243,000,000
Commonwealth Properties Real Estate Corporation		
Collection of loan principal	12,073,437,191	3,454,800,000
Collection of loan interest	2,926,562,809	1,461,235,623
Interest income from loans	2,191,162,654	2,387,518,708
Provide loans	-	13,805,600,000
Thien Long Building Real Estate Investment And Development Joint Stock Company		
Repayment of borrowings	273,357,638,832	246,568,296,186
Repayment of borrowings via debt set-off	492,309,049,308	-
Collection of loan principal via debt set-off	142,961,000,000	-
Provide loans	-	142,961,000,000
Interest expense	26,439,829,316	46,973,434,774
Payment of loan interest	28,495,185,168	43,668,001,069
Payment of loan interest via debt set-off	8,845,487,976	-
Collection of loan interest via debt set-off	8,494,972,891	-
Collection of service fees via debt set-off	8,077,926,726	-
Interest income from loans	5,340,474,617	3,154,498,274
Rendering of services	2,466,851,180	4,147,721,309
Hoa Phu Building Real Estate Investment And Development Joint Stock Company		
Repayment of borrowings	109,369,037,951	23,572,316,543
Payment of loan interest	70,884,962,049	50,898,578,161
Interest expense	61,955,716,260	64,750,251,859
Interest income from loans	6,750,000,000	3,312,401,302
Provide loans	-	150,000,000,000
BIDICI Real Estate Investment Joint Stock Company		
Divestment through share transfer	-	1,117,200,000,000
Repayment of borrowings via debt set-off	-	781,780,000,000
BDSC Management Consulting Corporation		
Services received	2,010,000,000	1,232,000,000
AKYN Hotel Management And Investment Joint Stock Company		
Repayment of loan principal	88,716,773,798	-
Payment of loan interest	29,137,744,202	68,023,568,000
Interest expense	24,456,993,946	42,611,689,974
Resort A Joint Stock Company		
Services received	1,445,993,304	354,425,742
Thuan An 1 High-rise Real Estate Investment Company Limited		
Capital contribution	43,152,535,128	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Related parties transactions (cont'd):

	Year 2025 VND	Year 2024 VND
Tam Hiep Urban Development Joint Stock Company		
Capital contribution	346,438,750,000	-
Proceeds from borrowings	138,480,000,000	-
Repayment of borrowings	10,000,000,000	-
Dong Nai Riverside New Urban Area Joint Stock Company		
Capital contribution	295,789,270,000	-
Proceeds from borrowings	160,522,571,510	-
Repayment of borrowings	10,000,000,000	-
Mr. Le Quang Phuc		
Real Estate disposal	30,710,600,501	2,110,701,065
Proceeds from Real Estate disposal	9,506,777,798	1,600,000,000
Proceeds from share subscriptions	3,010,000,000	-
Advance received from real estate disposal	-	8,572,315,000
Refund of deposits	-	400,000,000
Interest from deposits	-	182,663,014
Mr. Bui Quang Anh Vu		
Proceeds from Real Estate disposal	25,306,495,640	13,902,320,000
Proceeds from share subscriptions	21,720,000,000	-
Real Estate disposal	2,117,085,936	40,286,512,111
Settlement of advance received from Real Estate disposal	500,000,000	-
Advance received from real estate disposal	-	1,600,000,000
Repayment of borrowings via set-off against receivables	-	500,000,000
Proceeds from real estate disposal via debt set-off against loan agreement	-	500,000,000
Proceeds from borrowings	-	500,000,000
Mr. Truong Ngoc Dung		
Proceeds from share subscriptions	10,930,000,000	-
Proceeds from Real Estate disposal	1,546,443,788	16,097,455,763
Real estate disposal	-	18,559,706,699
Proceeds from borrowings	-	500,000,000
Refund via set-off against receivables	-	500,000,000
Proceeds from real estate disposal via debt set-off against loan agreement	-	500,000,000
Mr. Tran Trong Gia Vinh		
Real estate disposal	-	6,332,103,195
Proceeds from Real Estate disposal	-	5,000,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Related parties transactions (cont'd):

	Year 2025 VND	Year 2024 VND
Mr. Nguyen Khac Sinh		
Proceeds from share subscriptions	17,180,000,000	-
Proceeds from Real Estate disposal	4,519,052,441	5,113,948,000
Real estate disposal	-	5,955,237,671
Refund of proceeds from real estate disposal	-	4,000,000,000
Proceeds from borrowings	-	500,000,000
Repayment of borrowings via set-off against receivables	-	500,000,000
Proceeds from real estate disposal via debt set-off against loan agreement	-	500,000,000
Advance received from real estate disposal	-	500,000,000
Mr. Nguyen Van Tuan		
Real estate disposal	-	6,332,103,195
Proceeds from real estate disposal	-	5,000,000,000
Mr. Nguyen Huu		
Proceeds from share subscriptions	10,930,000,000	-
Proceeds from Real Estate disposal	4,390,947,128	-
Ms. Tran Thi Thuy Trang		
Proceeds from share subscriptions	3,720,000,000	-
Refund of advance received from Real Estate disposal	3,500,000,000	-
Proceeds from Real Estate disposal	3,227,688,929	500,000,000
Real estate disposal	-	4,221,402,130
Advance received from real estate disposal	-	3,500,000,000
Proceeds from borrowings	-	500,000,000
Repayment of borrowings via set-off against receivables	-	500,000,000
Proceeds from real estate disposal via debt set-off against loan agreement	-	500,000,000
Mr. Nguyen Van Dung		
Real Estate disposal	3,457,532,489	3,457,532,489
Proceeds from real estate disposal	-	2,593,321,267
Advance received from real estate disposal	-	2,406,678,733
Mr. Nguyen Van Phat		
Real Estate disposal	20,745,194,934	-
Proceeds from Real Estate disposal	10,466,610,000	-
Advance received from real estate disposal	-	5,000,000,000
Mr. Phan Gia Binh		
Real Estate disposal	3,457,532,489	4,445,398,914
Proceeds from Real Estate disposal	200,000,000	3,334,270,199
Advance received from real estate disposal	-	1,665,729,801
Mr. Nguyen Van Hoang		
Real Estate disposal	5,307,366,435	4,445,398,914
Proceeds from Real Estate disposal	1,300,000,000	3,500,000,000
Advance received from real estate disposal	-	1,650,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Related parties transactions (cont'd):

	Year 2025 VND	Year 2024 VND
Mr. Duong Le Vu Thanh		
Real Estate disposal	6,332,103,195	4,221,402,130
Proceeds from Real Estate disposal	2,812,888,000	3,500,000,000
Collection of project purchase advance refund	-	3,793,113,181
Advance received from real estate disposal	-	1,500,000,000
Mr. Nguyen Huu Le		
Real Estate disposal	22,963,390,666	-
Proceeds from Real Estate disposal	12,700,000,000	-
Advance received from real estate disposal	-	5,000,000,000
Mr. Hoang Vo Anh Khoa		
Repayment of borrowings	262,039,542,427	2,807,617,560,645
Borrowings	217,907,081,072	1,805,959,777,790
Borrowings via set-off	6,898,000,000	-
Real Estate disposal	2,110,701,065	5,614,011,180
Proceeds from Real Estate disposal	-	4,500,000,000
Advance received from real estate disposal	-	500,000,000
Mr. Duong Van Toan		
Real Estate disposal	3,457,532,489	4,445,398,914
Proceeds from Real Estate disposal	200,000,000	3,334,270,199
Advance received from real estate disposal	-	1,665,729,801
Mr. Nguyen Ngoc Huy		
Proceeds from share subscriptions	11,470,000,000	-
Real Estate disposal	1,899,306,921	2,956,300,679
Proceeds from Real Estate disposal	350,000,000	2,300,000,000
Advance received from real estate disposal	-	700,000,000
Ms. Tran Thi Huong		
Settlement of payment for Real Estate acquisition	645,080,000,000	104,500,000,000
Collection of proceeds from real estate acquisition	49,584,945,000	4,000,000,000
Collection of proceeds from real estate acquisition via debt set-off	100,000,000,000	-
Proceeds from share subscriptions	14,940,000,000	-
Refund of advance received from Real Estate disposal	1,000,000,000	-
Real Estate disposal	-	4,980,800,861
Advance received from real estate disposal	-	1,000,000,000
Mr. Nguyen Dinh Tri		
Proceeds from share subscriptions	10,930,000,000	-
Real Estate disposal	-	6,332,103,195
Proceeds from Real Estate disposal	-	5,000,000,000
Ms. Nguyen Ton Quynh Vy		
Proceeds from share subscriptions	1,630,000,000	-
Mr. Nguyen Van Quang		
Proceeds from share subscriptions	231,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Related parties transactions (cont'd):

	Year 2025 VND	Year 2024 VND
Mr. Nguyen Huy Le		
Proceeds from Real Estate disposal	-	2,700,000,000
Real Estate disposal	2,110,701,065	4,221,402,130
Advance received from real estate disposal	-	1,800,000,000
Proceeds from borrowings	-	500,000,000
Repayment of borrowings via set-off against receivables	-	500,000,000
Proceeds from real estate disposal via debt set-off against loan agreement	-	500,000,000
Mr. Pham Cong Thanh		
Real Estate disposal	24,144,937,867	-
Advance received from real estate disposal	-	5,000,000,000
Proceeds from Real Estate disposal	8,150,000,000	-
Ms. Tran Thi Hoai An		
Real Estate disposal	20,000,000,000	-
Proceeds from Real Estate disposal	10,954,863,757	-
Proceeds from share subscriptions	5,920,000,000	-
Mr. Phan Thanh Dung		
Proceeds from share subscriptions	199,000,000	-
Ms. Ngo Thuy Van		
Payment on behalf for real estate disposal	16,200,000,000	-
Proceeds from Real Estate disposal	15,876,000,000	-
Proceeds from share subscriptions	11,470,000,000	-
Mr. Pham Quoc Huy		
Proceeds from share subscriptions	70,000,000	-
Mr. Tran Phuoc An		
Real Estate disposal	14,000,000,000	-
Proceeds from Real Estate disposal	7,533,132,111	-
Mr. Nguyen Hong Giang		
Real Estate disposal	24,000,000,000	-
Proceeds from Real Estate disposal	12,802,852,728	-
Mr. Phan Huy Han		
Proceeds from share subscriptions	490,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Related parties balances

Related parties	Description	As at 31/12/2025	As at 01/01/2025
		VND	VND
Short-term trade receivables		89,922,393,982	68,361,953,094
- DK Phu Quoc Corporation	Income from investments	1,376,418,225	1,206,227,003
- Ngo May Real Estate Investment Joint Stock Company	Rendering of services	-	2,584,502,969
- Serenity Investment Joint Stock Company	Rendering of services	484,813,772	427,765,900
- Thien Long Building Real Estate Investment and Development Joint Stock Company	Rendering of services	-	5,413,727,452
- Coinin Construction Investment Infrastructure Company Limited	Rendering of services	-	276,947,316
- Bac Cuong Investment Joint Stock Company	Rendering of services	-	113,644,032
- Mr. Le Quang Phuc	Real Estate disposal	15,787,783,069	659,205,320
- Ms. Tran Thi Hoai An	Real Estate disposal	13,371,260,937	-
- Mr. Nguyen Hong Giang	Real Estate disposal	12,802,852,728	-
- Mr. Tran Phuoc An	Real Estate disposal	9,955,224,677	-
- Mr. Nguyen Van Phat	Real Estate disposal	6,761,857,996	-
- Mr. Bui Quang Anh Vu	Real Estate disposal	4,499,307,733	29,139,763,865
- Mr. Nguyen Van Hoang	Real Estate disposal	4,175,325,484	1,413,243,141
- Mr. Duong Le Vu Thanh	Real Estate disposal	3,483,139,060	1,018,410,824
- Mr. Phan Gia Binh	Real Estate disposal	3,267,987,807	1,428,972,942
- Mr. Nguyen Van Dung	Real Estate disposal	2,409,489,332	1,111,423,399
- Mr. Nguyen Huy Le	Real Estate disposal	-	1,318,410,824
- Mr. Truong Ngoc Dung	Real Estate disposal	1,894,196,347	3,440,640,135
- Mr. Nguyen Ngoc Huy	Real Estate disposal	1,840,971,432	864,299,579
- Mr. Tran Trong Gia Vinh	Real Estate disposal	1,777,616,236	1,777,616,236
- Mr. Nguyen Dinh Tri	Real Estate disposal	1,777,616,236	1,777,616,236
- Mr. Nguyen Van Tuan	Real Estate disposal	1,777,616,236	1,777,616,236
- Ms. Tran Thi Huong	Real Estate disposal	1,322,466,547	1,322,466,547
- Mr. Nguyen Huu	Real Estate disposal	542,939,472	-
- Mr. Nguyen Khac Sinh	Real Estate disposal	322,788,761	4,841,841,202
- Ms. Tran Thi Thuy Trang	Real Estate disposal	290,721,895	3,518,410,824
- Mr. Hoang Vo Anh Khoa	Real Estate disposal	-	1,500,228,170
- Mr. Duong Van Toan	Real Estate disposal	-	1,428,972,942

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Related parties balances (cont'd):

Related parties	Description	As at 31/12/2025 VND	As at 01/01/2025 VND
Short-term other receivables		11,643,863,150	62,990,350,171
- Hoa Phu Building Real Estate Investment and Development Joint Stock Company	Interest income from loans	10,062,401,302	3,312,401,302
- Commonwealth Properties Real Estate Corporation	Loans granted	-	46,812,794,959
	Interest income from loans	1,030,461,848	1,765,862,003
- Ms. Tran Thi Hoai An	Advance for office expenses	227,000,000	-
- Ms. Ngo Thuy Van	Real Estate disposal	324,000,000	-
- Ngo May Real Estate Investment Joint Stock Company	Interest income from loans	-	7,944,793,633
- Thien Long Building Real Estate Investment and Development Joint Stock Company	Interest income from loans	-	3,154,498,274
Long-term loan receivables		184,739,357,768	681,924,490,356
- Ngo May Real Estate Investment Joint Stock Company	Loans granted	-	388,963,490,356
- Hoa Phu Building Real Estate Investment and Development Joint Stock Company (i)	Loans granted	150,000,000,000	150,000,000,000
- Commonwealth Properties Real Estate Corporation (ii)	Loans granted	34,739,357,768	-
- Thien Long Building Real Estate Investment and Development Joint Stock Company	Loans granted	-	142,961,000,000

(i) The balance represents an amount borrowed by Hoa Phu High-Rise Investment and Development Real Estate Joint Stock Company under a contract signed on 1 February 2024, with an interest rate ranging from 4.5% per annum to 7% per annum, a repayment term of 5 years from the date of first disbursement, for the purpose of investing in and developing the Thuan An 2 High-Rise Mixed-Use Residential Project. The loan is unsecured.

(ii) The balance represents a loan granted to Commonwealth Properties Real Estate Corporation to supplement working capital for business operations, with an interest rate of 5%, a maturity date of 3 April 2027, and no collateral.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Related parties balances (cont'd):

Related parties	Description	As at 31/12/2025	As at 01/01/2025
		VND	VND
Short-term advances to suppliers		-	104,975,000,000
- Ms. Tran Thi Huong	Acquisition of real estate	-	104,500,000,000
- Sustainable Solution Consulting Company Limited	Services received	-	475,000,000
Long-term other receivables		1,772,478,658,011	319,444,977,738
- Serenity Investment Joint Stock Company (iii)	Investment cooperation contract	1,598,539,776,326	144,616,276,326
- Coinin Construction Investment Infrastructure Company Limited (iv)	Investment cooperation contract	131,692,281,685	132,684,101,412
- DK Phu Quoc Corporation (v)	Investment cooperation contract	42,246,600,000	42,144,600,000

(iii) The balance represents the capital contribution under the investment cooperation contract (ICC) for the development of the project located in Phuoc Hai Town, Long Dat District, Ba Ria - Vung Tau Province (now Phuoc Hai Commune, Ho Chi Minh City), and the entitlement to profit sharing in proportion to the financial contribution.

(iv) The balance represents the capital contribution under the investment cooperation contract for the development of the internal technical infrastructure construction project of Zone I – Co Dai Area within the Ethnic Cultural and Historical Park in Long Binh Ward, Thu Duc City, Ho Chi Minh City (now Long Binh Ward, Ho Chi Minh City) under Build – Transfer Contract No. 2648/UB-HĐBT with the People’s Committee of Ho Chi Minh City between Duc Khai Joint Stock Company and Coinin Construction Investment Infrastructure Company Limited dated 31 May 2016.

(v) The balance represents the capital contribution under the investment cooperation contract for the development of the Technical Infrastructure Investment Project of Ham Ninh Industrial Cluster, Ham Ninh Commune, Phu Quoc, Kien Giang (now Phu Quoc Special Zone, Kien Giang), which is currently being invested in by DK Phu Quoc Joint Stock Company under the investment contribution agreement signed on 27 April 2018.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Related parties balances (cont'd):

Related parties	Description	As at 31/12/2025	As at 01/01/2025
		VND	VND
Short-term trade payables		736,439,690	154,440,000
- BDSC Management Consulting Corporation	Services received	-	154,440,000
- Resort A Joint Stock Company	Services received	736,439,690	-
Short-term advance from customers		467,133,501	34,999,447,281
- Mr. Le Quang Phuc	Advance payment	-	7,930,273,394
- Mr. Nguyen Huu Le	Advance payment	-	4,674,223,630
- Mr. Pham Cong Thanh	Advance payment	-	4,672,074,694
- Mr. Nguyen Van Phat	Advance payment	-	4,666,357,332
- Mr. Nguyen Van Dung	Advance payment	-	2,246,084,592
- Mr. Nguyen Huy Le	Advance payment	-	1,681,680,603
- Mr. Phan Gia Binh	Advance payment	-	1,554,578,095
- Mr. Duong Van Toan	Advance payment	-	1,554,578,095
- Mr. Nguyen Van Hoang	Advance payment	-	1,533,093,203
- Mr. Bui Quang Anh Vu	Advance payment	-	1,494,827,203
- Mr. Duong Le Vu Thanh	Advance payment	-	1,401,400,503
- Mr. Nguyen Ngoc Huy	Advance payment	-	656,008,935
- Mr. Nguyen Khac Sinh	Advance payment	467,133,501	467,133,501
- Mr. Hoang Vo Anh Khoa	Advance payment	-	467,133,501
Short-term other payables		249,521,273,172	1,536,567,176,610
- Tam Hiep Urban Development Joint Stock Company (i)	Loans	128,480,000,000	-
- Ben Thanh - Long Hai Corporation (ii)	Borrowings	-	1,289,021,204,000
	Interest expense	87,162,129,644	145,720,207,369
- Mr. Hoang Vo Anh Khoa	Borrowings	-	38,237,745,040
	Consulting fee for product acquisition	-	1,277,429,400
	Deposit for product acquisition	-	400,000,000
- Hoa Phu Building Real Estate Investment and Development Joint Stock Company	Interest expense	14,103,111,366	23,032,357,155
- AKYN Hotel Management and Investment Joint Stock Company	Interest expense	5,620,892,069	10,301,642,325
- Binh Duong Building Real Estate Investment and Development Joint Stock	Interest expense	5,313,640,093	3,676,208,750

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Related parties balances (cont'd):

Related parties	Description	As at 31/12/2025	As at 01/01/2025
		VND	VND
- Ms. Ngo Thi Minh Huong	Investment	4,441,500,000	4,441,500,000
	Deposit for product acquisition	800,000,000	800,000,000
- Thien Long Building Real Estate Investment and Development Joint Stock	Interest expense	-	10,900,843,828
- Ms. Nguyen Thi Minh Thu	Deposit for product acquisition	2,000,000,000	2,000,000,000
- Bac Cuong Investment Joint Stock Company	Interest expense	-	1,058,038,743
- Mr. Truong Ngoc Dung	Deposit for product acquisition	400,000,000	400,000,000
- Mr. Nguyen Khac Sinh	Deposit for product acquisition	400,000,000	400,000,000
- Ms. Tran Thi Hoai An	Deposit for product acquisition	400,000,000	-
- Mr. Phan Thanh Dung	Deposit for product acquisition	400,000,000	-
- Ms. Tran Thi Thuy Trang	Advance payment for Real Estate	-	3,500,000,000
- Ms. Tran Thi Huong	Advance payment for Real Estate	-	1,000,000,000
- Mr. Duong Van Toan	Deposit for product acquisition	-	400,000,000

(i) The balance represents an amount borrowed from Tam Hiep Urban Development Joint Stock Company under a loan agreement signed on 30 December 2025, with an interest rate of 4.5% per annum effective from 01 January 2026 and a repayment term of one year from the date of the agreement.

(ii) The balance represents interest payable to Ben Thanh – Long Hai Joint Stock Company under a loan agreement dated 19 July 2022 and Appendix No. 2 dated 19 July 2025, with an interest rate of 4.5% per annum and a repayment due date of 31 December 2026.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Related parties balances (cont'd):

Related parties	Description	As at 31/12/2025 VND	As at 01/01/2025 VND
Long-term other payables		2,571,066,643,586	1,989,903,861,522
- Hoa Phu Building Real Estate Investment and Development Joint Stock Company (iii)	Borrowings	1,022,184,016,748	1,131,553,054,699
- Thien Long Building Real Estate Investment and Development Joint Stock Company (iii)	Borrowings	-	765,666,688,140
- Bac Cuong Investment Joint Stock Company	Borrowings	-	88,824,825,913
- Binh Duong Building Real Estate Investment and Development Joint Stock Company (iv)	Borrowings	1,398,360,055,328	3,859,292,770
- Dong Nai Riverside New Urban Area Joint Stock Company (v)	Loans	150,522,571,510	-

(iii) The balance represents amounts borrowed from Hoa Phu Real Estate and High-Rise Development Joint Stock Company under two (2) loan agreements dated 16 November 2023, with interest rates of 4.5% per annum and a minimum of 10% per annum, respectively, and a repayment due date of 16 November 2028.

(iv) The balance represents an amount borrowed from Binh Duong Real Estate and High-Rise Development Joint Stock Company under loan agreement No. 012025/TTVT/COBD-PD dated 31 October 2025, with an interest rate of up to 4.5% per annum and a term of three years from 31 October 2025.

(v) The balance represents an amount borrowed from Dong Nai Riverside New Urban Area Joint Stock Company under a loan agreement signed on 30 December 2025, with an interest rate of 4.5% per annum effective from 01 January 2026 and a repayment term of two years from the date of the agreement.

Related party	Description	As at 31/12/2025 VND	As at 01/01/2025 VND
Long-term loan and finance lease obligations		264,348,326,202	353,065,100,000
- AKYN Hotel Management and Investment Joint Stock Company (vi)	Loans	264,348,326,202	353,065,100,000

(vi) The balance represents the loan received from AKYN Hotel Management and Investment Joint Stock Company under the loan agreement signed on 31 March 2023, with an interest rate of 8% per annum and a repayment date of 03 April 2028. The Company has pledged its ownership of all shares in Commonwealth Properties Real Estate Corporation as collateral for this loan.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Remuneration and salaries of the Board of Directors and General Director:

	Year 2025	Year 2024
	VND	VND
Mr. Nguyen Van Dat	2,061,775,000	2,537,775,000
Mr. Nguyen Tan Danh	840,000,000	600,000,000
Mr. Le Quang Phuc	700,000,000	486,000,000
Mr. Tran Trong Gia Vinh	602,000,000	480,000,000
Mr. Duong Hao Ton	600,000,000	480,000,000
Mr. Vu Thanh Le	363,000,000	-
Mr. Bui Quang Anh Vu	6,326,460,415	6,223,976,413
Total	11,493,235,415	10,807,751,413

33. COMMITMENTS AND CONTINGENT LIABILITIES

33.1 CAPITAL CONTRIBUTION COMMITMENTS

As at 31 December 2025, the Company had the following capital contribution commitments:

	As at 31/12/2025	As at 01/01/2025
	VND	VND
- PDP Project Construction Investment Company Limited	123,684,660,436	127,036,893,000
- Ngo May Real Estate Investment Joint Stock Company	-	831,485,000,000
Total	123,684,660,436	958,521,893,000

33.2 CONTINGENT LIABILITIES

A customer has filed a lawsuit against the Company for damages relating to the handover and payment terms of a Sales Contract. The Company's legal advisor has indicated that the outcome of the lawsuit is uncertain; therefore, the Company has not made any provision for compensation in its separate financial statements. The Board of General Directors affirms that, apart from the above matter, the Company has not incurred any events that may affect the information presented in the financial statements or have, or may have, a significant impact on the Company's operations.

34. GOING CONCERN INFORMATION

There are no events that give rise to significant doubt about the Company's ability to continue as a going concern, and the Company has neither the intention nor the necessity to cease operations or materially curtail the scale of its operations.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

35. COMPARATIVE FIGURES

The comparative information in the financial statements for the financial year ended 31 December 2025 represents the figures presented in the Company's audited financial statements for the financial year ended 31 December 2024.

Ho Chi Minh City, 31 March 2026

Preparer

Chief Accountant

General Director



Pham Thi Doan Dung

Tran Thi Thuy Trang

Bui Quang Anh Vu

