



PHATDAT
CORPORATION
Real Estate Development

PHAT DAT REAL ESTATE DEVELOPMENT CORPORATION
Report of the Board of Management
And
Interim Separate Financial Statements for Quarter I.2026
31 March, 2026

Phat Dat Real Estate Development Corporation

Interim Separate Financial Statement

31 March, 2026



Phat Dat Real Estate Development Corp

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Phat Dat Real Estate Development Corp

GENERAL INFORMATION

THE COMPANY

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 Ho Chi Minh City Department of Finance, initially issued on 13 September 2004 and its subsequent amendments to the Business Registration Certificate.

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 principal activities during the current period are the construction and trading of residential properties; construction of civil works, industrial works, and transport infrastructure (including roads and bridges); and the provision of real estate brokerage, real estate valuation, real estate trading floor, and property management services.

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

BOARD OF MANAGEMENT

The members of the Board of Management during the period and as at the date of this report are as follows:

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

AUDIT COMMITTEE

The members of the Audit Committee during the period and as at the date of this report are as follows:

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

BOARD OF GENERAL DIRECTORS

The members of the Board of General Directors during the period and as at the date of this report are as follows:

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
Ms. Dang Viet Tu Uyen	Deputy General Director

LEGAL REPRESENTATIVE

The legal representatives during the period and as at the date of this report are as follows:

Mr. Nguyen Van Dat	Chairman
Mr. Bui Quang Anh Vu	General Director

Phat Dat Real Estate Development Corp

STATEMENT OF THE BOARD OF DIRECTORS

The Board of General Directors of Phat Dat Real Estate Development Joint Stock Company (the "Company") is pleased to present the Company's separate financial statements for the first quarter of 2026 ended 31 March 2026.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS FOR THE INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2026

The Board of General Directors is responsible for ensuring that the Company's separate financial statements for each accounting period present true and fair, in all material respects, the Company's separate financial position, separate income statement, and separate cash flows for the period. In preparing these separate financial statements for the first quarter of 2026, the Board of General Directors 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 for the first quarter of 2026; and
- ▶ Prepare the separate financial statements for the first quarter of 2026 on a going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Board of General Directors is responsible for ensuring that proper accounting records are maintained to reflect, with reasonable accuracy at any time, the Company's separate financial position, and that these accounting records comply with the applicable accounting system. The Board of Directors is also responsible for safeguarding the Company's assets and, therefore, for taking appropriate measures to prevent and detect fraud and other irregularities.

The Board of General Directors confirms that it has complied with the above requirements in the preparation of the accompanying separate financial statements for the first quarter of 2026.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

In the opinion of the The Board of General Directors, the accompanying separate financial statements for the first quarter of 2026 present fairly, in all material respects, the Company's separate financial position as at 31 March 2026, and its separate income statement and separate cash flows for the first quarter of 2026 then ended, 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 has subsidiaries as presented in Note 14 to the separate financial statements, and has prepared the consolidated financial statements of the Company and its subsidiaries (the "Group") for the first quarter of 2026 ended 31 March 2026 in accordance with prevailing disclosure requirements.

Users of these separate financial statements should read them in conjunction with the aforementioned consolidated financial statements of the Group in order to obtain a full understanding of the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

For and on behalf of the Board of General Directors:



Bui Quang Anh Vu
General Directors

29 April 2026

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION FOR QUARTER I-2026
As at 31 March 2026

VND

Code	ASSETS	Notes	As at 31 March 2026	As at 31 December 2025
100	A. CURRENT ASSETS		15,155,139,007,911	15,126,321,263,780
110	I. Cash and cash equivalents	4	22,854,250,847	375,784,630,537
111	1. Cash		22,854,250,847	375,784,530,537
112	2. Cash equivalents		-	100,000
130	II. Current accounts receivable		5,557,197,691,027	5,239,904,593,678
131	1. Short-term trade receivables	5	1,677,288,205,552	1,931,552,833,055
132	2. Short-term advances to suppliers	6	2,753,692,590,263	2,483,205,493,736
135	3. Other short-term receivables	7	1,184,408,892,955	851,187,811,262
136	4. Provision for doubtful short-term receivables	5,6,7	(58,191,997,743)	(26,041,544,375)
140	III. Inventories	8	9,561,189,881,441	9,501,767,211,565
141	1. Inventories		9,561,189,881,441	9,501,767,211,565
161	IV. Other current assets		13,897,184,596	8,864,828,000
161	1. Short-term prepaid expenses		8,605,971,096	8,864,828,000
162	2. Value-added tax deductible	20	5,291,213,500	-
200	B. NON-CURRENT ASSETS		10,927,000,136,188	12,010,449,029,180
210	I. Long-term receivables		870,405,587,254	1,772,646,550,666
215	1. Other long-term receivables	7	870,405,587,254	1,772,646,550,666
220	II. Fixed assets		721,629,433,234	723,863,805,492
221	1. Tangible fixed assets	10	321,129,433,234	323,363,805,492
222	Cost		372,472,351,440	373,482,332,349
223	Accumulated depreciation		(51,342,918,206)	(50,118,526,857)
227	2. Intangible fixed assets	11	400,500,000,000	400,500,000,000
228	Cost		415,320,270,381	415,320,270,381
229	Accumulated amortization		(14,820,270,381)	(14,820,270,381)
240	III. Investment properties	12	61,327,159,232	61,711,188,992
241	1. Cost		75,664,270,272	75,664,270,272
242	2. Accumulated depreciation		(14,337,111,040)	(13,953,081,280)
250	IV. Long-term assets in progress		31,770,534,693	107,284,759,637
252	1. Construction in progress	13	31,770,534,693	107,284,759,637
260	V. Long-term investments		8,296,113,195,303	8,400,191,926,661
261	1. Investments in subsidiaries	14	7,251,321,850,959	7,507,287,290,959
262	2. Investments in associates, jointly controlled entities	15	792,818,899,955	794,358,394,692
263	3. Investments in other entities	16	477,551,986,576	-
264	4. Provision for long-term investments	14,15	(410,318,899,955)	(86,193,116,758)
265	5. Long-term held-to-maturity investments	17	184,739,357,768	184,739,357,768
270	VI. Other long-term assets		945,754,226,472	944,750,797,732
271	1. Long-term prepaid expenses	9	931,388,024,620	930,384,595,880
272	2. Deferred tax assets		14,366,201,852	14,366,201,852
280	TOTAL ASSETS		26,082,139,144,099	27,136,770,292,960

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION FOR QUARTER I-2026 (continued)
As at 31 March 2026

VND

Code	RESOURCES	Notes	As at 31 March 2026	As at 31 December 2025
300	C. LIABILITIES		13,626,843,982,380	14,803,080,313,518
310	I. Current liabilities		10,096,820,144,112	9,629,340,281,946
311	1. Short-term trade payables	18	105,771,107,130	117,458,344,646
312	2. Short-term advances from customers	19	23,169,263,750	23,132,016,093
314	3. Tax and other payables to the State budget	20	127,801,139,507	177,487,063,709
315	4. Payables to employees		9,516,189,069	9,046,221,403
316	5. Short-term accrued expense	21	281,139,329,471	287,161,761,276
320	6. Short-term other payables	22	8,657,046,033,788	8,281,929,621,588
321	7. Short-term loans	23	862,652,677,706	702,136,070,424
323	8. Bonus and welfare fund		29,724,403,691	30,989,182,807
330	II. Non-current liabilities		3,530,023,838,268	5,173,740,031,572
338	1. Other long-term liabilities	22	1,141,223,715,045	2,571,066,643,586
339	2. Long-term loans	23	2,388,800,123,223	2,602,673,387,986
400	D. OWNERS' EQUITY	24	12,455,295,161,719	12,333,689,979,442
411	1. Contributed charter capital		9,978,093,790,000	9,978,093,790,000
411a	- Ordinary shares with voting rights		9,978,093,790,000	9,978,093,790,000
412	2. Share premium		410,424,800,000	410,424,800,000
418	3. Investment and development fund		248,462,645,103	248,462,645,103
420	4. Retained earnings		1,818,313,926,616	1,696,708,744,339
420a	- Undistributed earnings by the end of the prior period		1,696,708,744,339	1,333,721,814,188
420b	- Undistributed earnings of this period		121,605,182,277	362,986,930,151
440	TOTAL LIABILITIES AND OWNERS' EQUITY		26,082,139,144,099	27,136,770,292,960

Pham Thi Doan Dung
Preparer

Tran Thi Thuy Trang
Chief AccountantBui Quang Anh Vu
General Directors

29 April 2026

INTERIM SEPARATE INCOME STATEMENT FOR QUARTER I-2026

VND

Code	ITEMS	Notes	Quarter I – Current year	Quarter I - Previous year	Cumulative from the beginning of the year to the end of the Quarter I – Current year	Cumulative from the beginning of the year to the end of the Quarter I – Previous year
10	1. Revenue from sale of goods and rendering of services	25	104,332,489,333	437,943,634,657	104,332,489,333	437,943,634,657
11	2. Cost of goods sold and services rendered	26	(2,446,206,461)	(262,948,486,216)	(2,446,206,461)	(262,948,486,216)
20	3. Gross profit		101,886,282,872	174,995,148,441	101,886,282,872	174,995,148,441
22	4. Finance income	27	604,450,820,858	9,489,969,389	604,450,820,858	9,489,969,389
23	5. Finance expenses	27	(421,569,052,228)	(86,536,490,856)	(421,569,052,228)	(86,536,490,856)
24	<i>In which: Interest expenses</i>		(97,443,269,031)	(86,536,490,856)	(97,443,269,031)	(86,536,490,856)
25	6. Selling expenses	28	(16,117,362,087)	(6,594,788,132)	(16,117,362,087)	(6,594,788,132)
26	7. General and administrative expenses	28	(89,749,480,401)	(37,255,469,443)	(89,749,480,401)	(37,255,469,443)
30	8. Operating profit		178,901,209,014	54,098,369,399	178,901,209,014	54,098,369,399
31	9. Other income	29	181,818,182	411,440,806	181,818,182	411,440,806
32	10. Other expenses	29	(56,154,105,381)	(42,380,295)	(56,154,105,381)	(42,380,295)
40	11. Other profit/(loss)		(55,972,287,199)	369,060,511	(55,972,287,199)	369,060,511
50	12. Accounting profit before tax		122,928,921,815	54,467,429,910	122,928,921,815	54,467,429,910
51	13. Current corporate income tax expense	30	-	86,894,240,428	-	86,894,240,428
52	14. Deferred tax expense		-	(97,787,726,410)	-	(97,787,726,410)
60	15. Net profit/(loss) after tax		122,928,921,815	43,573,943,928	122,928,921,815	43,573,943,928

Pham Thi Doan Dung
Preparer

Tran Thi Thuy Trang
Chief Accountant



Bui Quang Anh Vu
General Directors

29 April 2026

INTERIM SEPARATE CASH FLOWS STATEMENT FOR QUARTER I-2026

VND

Code	ITEMS	Notes	Quarter I - Current year	Quarter I - Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		122,928,921,815	54,467,429,910
	<i>Adjustments for:</i>			
02	Depreciation and amortization	10, 11,12	2,618,402,018	3,051,217,354
03	Provisions		356,276,236,565	-
05	(Profits) from investing activities		(559,677,938,458)	(9,489,969,389)
06	Interest expenses	27	97,443,269,031	86,536,490,856
08	Operating profit/(loss) before changes in working capital		19,588,890,971	134,565,168,731
09	(Increase)/decrease in receivables		(300,389,170,907)	302,038,742,734
10	(Increase)/decrease in inventories		(59,422,669,876)	212,010,670,531
11	Increase/(decrease) in payables		300,513,775,777	(851,728,552,125)
12	(Increase)/decrease in prepaid expenses		(744,571,836)	940,668,706
14	Interest paid		(118,486,231,744)	(134,176,850,068)
15	Corporate income tax paid		(7,401,780,458)	-
17	Other cash outflows from operating activities		(2,588,518,654)	(1,713,140,475)
20	Net cash flows from operating activities		(168,930,276,727)	(338,063,291,966)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(2,099,659,333)	(9,919,961,557)
22	Proceeds from disposals of fixed assets and other long-term assets		181,818,182	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(1,012,091,314,759)	-
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		630,413,920,000	15,370,299,200
25	Payments for investments in other entities		(476,033,969,356)	(790,718,697)
26	Proceeds from sale of investments in other entities		280,967,477,517	175,000,000,000
27	Interest and dividends received		608,435,055	1,362,525,700
30	Net cash flows from investing activities		(578,053,292,694)	181,022,144,646
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		1,479,344,919,047	36,632,249,999
34	Repayment of borrowings		(1,085,291,729,316)	(139,264,998,387)
40	Net cash flows from financing activities		394,053,189,731	(102,632,748,388)

INTERIM SEPARATE CASH FLOWS STATEMENT FOR QUARTER I-2026 (continued)

VND

Code	ITEMS	Notes	Quarter I - Current year	Quarter I - Previous year
50	Net (decrease) in cash for the period		(352,930,379,690)	(259,673,895,708)
60	Cash and cash equivalents at the beginning of the period		375,784,630,537	343,468,770,451
70	Cash and cash equivalents at the end of the period	4	22,854,250,847	83,794,874,743



Pham Thi Doan Dung
Preparer

29 April 2026



Tran Thi Thuy Trang
Chief Accountant



Bui Quang Anh Vu
General Directors

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

As at 31 March, 2026

1. CORPORATE INFORMATION

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 Ho Chi Minh City Department of Finance, initially issued on 13 September 2004 and its subsequent amendments to the Business Registration Certificate.

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 principal activities during the current period are the construction and trading of residential properties; construction of civil works, industrial works, and transport infrastructure (including roads and bridges); and the provision of real estate brokerage, real estate valuation, real estate trading floor, and property management services.

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 March 2026 was 274 (31 December 2025: 234).

2. BASIS OF PREPARATION**2.1 Applied Accounting Standards and Regulations**

The Company's separate financial statements are presented in Vietnam Dong ("VND") in accordance with the Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 – Financial Statements, and other Vietnamese Accounting Standards issued by the Ministry of Finance pursuant to:

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

Accordingly, the accompanying separate financial statements are intended for use by those who are informed about the accounting practices, policies and procedures in Vietnam, and are not intended to present the Company's separate statement of financial position, separate income statement and separate cash flows in accordance with accounting principles and practices generally accepted in other countries and jurisdictions outside Vietnam.

The Company is a parent company with subsidiaries as presented in Note 14 to the separate financial statements, and has prepared the consolidated financial statements of the Company and its subsidiaries (the "Group") for the accounting period ended 31 March 2026 in accordance with prevailing disclosure requirements.

Users of these separate financial statements should read them in conjunction with the consolidated financial statements of the Group for the period ended 31 March 2026 in order to obtain a full understanding of the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

2.2 Applied accounting documentation system

The Company applies the General Journal accounting system.

2.3 Financial period

The Company's annual financial period for the preparation of its separate financial statements begins on 1 January and ends on 31 December.

2.4 Accounting currency

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Inventories*

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

Net realizable value represents 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 Company applies the perpetual inventory method, with inventory values determined as follows:

Merchandise at purchase cost determined using the weighted average method.

Provision for inventory obsolescence

A provision for inventory obsolescence is recognized for the estimated loss in value due to declines in price, damage, deterioration, obsolescence or other factors affecting inventories owned by the Company, based on objective evidence of impairment as at the end of the accounting period.

Increases or decreases in the provision for inventory obsolescence are recognized in cost of goods sold in the separate statement of profit or loss.

Real estate inventories

Properties acquired or constructed for sale in the ordinary course of business, rather than for rental or capital appreciation, are classified as real estate inventories and are stated at the lower of cost, incurred to bring each property to its present location and condition, and net realizable value.

The cost of real estate inventories comprises:

- Land use fees and land rental fees;
- Construction costs paid to contractors; and
- Borrowing costs, planning and design costs, site clearance and compensation costs, land transfer taxes, consultancy fees, general construction costs and other related costs,

Net realizable value represents the estimated selling price of real estate inventories in the ordinary course of business, based on market prices at the end of the accounting period and discounted for the time value of money (if material), less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of real estate sold is recognized in the separate income statement based on the direct costs attributable to such properties together with allocated common costs, determined on the basis of the respective area of the properties.

3.3 *Trade receivables*

Receivables are presented in the separate financial statements at the carrying amounts of trade receivables and other receivables, net of provisions for doubtful debts.

A provision for doubtful debts represents the portion of receivables that the Company estimates to be uncollectible as at the end of the accounting period. Increases or decreases in the provision balance are recognized in administrative expenses in the separate statement of profit or loss.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Fixed assets

Tangible fixed assets and intangible fixed assets are stated at cost less accumulated depreciation/amortization and accumulated impairment losses.

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

Expenditures incurred for acquisition, upgrades and improvements are capitalized and added to the cost of the assets, while maintenance and repair costs are expensed to the separate income statement as incurred.

Upon disposal or liquidation of an asset, any gain or loss arising (being the difference between the net proceeds from disposal and the carrying amount of the asset) is recognized in the separate statement of profit or loss.

3.5 Leases assets

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception: whether the fulfillment of the arrangement is dependent on the use of a specific asset and whether the arrangement conveys a right to use the asset.

Where the Company is the lessee

Lease payments under operating leases are recognized in the separate income statement on a straight-line basis over the lease term,

Where the Company is the lessor

Assets subject to operating leases are recognized as investment property in the separate statement of financial position. Initial direct costs incurred in negotiating operating lease agreements are recognized in the separate income statement as incurred.

Rental income from operating leases is recognized in the separate income statement on a straight-line basis over the lease term.

3.6 Depreciation and amortization

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

Buildings and structures	25 - 50 years
Machinery and equipment	6 - 7 years
Motor vehicles	3 - 6 years
Computer software	3 years

3.7 Investment property

Investment property comprises land use rights, buildings or parts of buildings, or both, and infrastructure held to earn rental income or for capital appreciation, or both, rather than for use in the production or supply of goods or services, for administrative purposes, or for sale in the ordinary course of business.

Investment property is stated at cost, including directly attributable transaction costs, less accumulated depreciation.

Subsequent expenditure relating to investment property is capitalized to the carrying amount when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing investment property will flow to the Company.

Depreciation of investment property is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Investment property (continued)

Investment property is derecognized from the separate statement of financial position upon disposal or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. The difference between the net proceeds from disposal and the carrying amount of the investment property is recognized in the separate statement of profit or loss.

Transfers from owner-occupied property or inventories to investment property are made only when there is a change in use, evidenced by the owner ceasing to use the property and commencing an operating lease to another party, or upon completion of construction. Transfers from investment property to owner-occupied property or inventories are made only when there is a change in use, evidenced by the owner beginning to occupy the property or commencing development with a view to sale. Such transfers do not change the cost or carrying amount of the property at the date of transfer.

3.8 Construction in progress

Construction in progress includes tangible assets under construction and is stated at cost. Such cost include construction costs, costs of machinery and equipment installation, and other directly attributable costs. Construction in progress is not depreciated until the related assets are completed and ready for use.

3.9 Borrowing Costs

Borrowing costs include interest on loans and other costs directly incurred in relation to the Company's borrowings, and are expensed as incurred, except for those that are capitalized as described in the following paragraph.

Borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset one that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset.

3.10 Prepaid Expenses

Prepaid expenses comprise short-term or long-term prepaid expenses on the Interim separate statement of financial position and are allocated over the prepaid period or the period during which the corresponding economic benefits are generated from these costs.

The following types of expenses are recorded as prepaid expenses to be gradually amortized or recognized in a manner consistent with revenue in the separate income statement:

- Compensation and project management costs for The EverRich 2;
- Brokerage commission expenses;
- Advertising expenses;
- Office renovation expenses; and
- Tools and equipment.

3.11 Investments

Investments in Subsidiaries

Investments in subsidiaries over which the Company has control are presented using the cost method.

Profit distributions received by the Company from the post-tax undistributed profits of a subsidiary arising after the date the Company obtained control are recognized in the separate income statement. Other distributions are treated as a recovery of the investment and are deducted from the carrying value of the investment.

Investments in Associates

Investments in associates over which the Company has significant influence are presented using the cost method,

Profit distributions from the post-tax undistributed profits of associates arising after the date the Company obtained significant influence are recognized in the separate income statement. Other distributions are treated as a recovery of the investment and are deducted from the carrying value of the investment.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments (continued)

Held-to-Maturity Investments

Held-to-maturity investments are initially recognized at cost. Subsequent to initial recognition, these investments are carried at recoverable amount. Any impairment losses on such investments, if arising, are charged to financial expenses in the separate income statement and directly deducted from the carrying value of the investment.

Provision for Impairment of Investments

A provision for impairment of investments is established when there is conclusive evidence that the value of such investments has declined as of the end of the accounting period. Any increase or decrease in the provision balance is recorded to the financial expenses account in the separate income statement.

3.12 Trade payables and accrued expenses

Trade payables and accrued expenses are recognized for amounts to be paid in the future in relation to goods and services already received, regardless of whether the Company has received the supplier's invoice.

3.13 Foreign currency transactions

Transactions arising in currencies other than the Company's accounting currency (VND) are recorded at the actual transaction exchange rate on the date of the transaction in accordance with the following principles:

- Transactions giving rise to receivables are recorded at the buying rate of the commercial bank designated by the Company for customer payments; and
- Transactions giving rise to payables are recorded at the selling rate of the commercial bank at which the Company expects to transact.

At the end of the accounting period, monetary items denominated in foreign currencies are revalued at the actual transaction exchange rate as of the statement of financial position date in accordance with the following principles:

- Monetary items classified as assets are revalued at the buying rate of the commercial bank with which the Company regularly transacts; and
- Monetary items classified as liabilities are revalued at the selling rate of the commercial bank with which the Company regularly transacts.

All resulting exchange differences are recorded in the separate income statement.

3.14 Profit Distribution

Net profit after corporate income tax (excluding gains from bargain purchases) may be distributed to shareholders upon approval at the Annual General Meeting of Shareholders and after appropriations to reserve funds in accordance with the Company's Charter and applicable Vietnamese regulations.

The Company appropriates the following reserve funds from its net profit after corporate income tax, as proposed by the Board of Management ("BOM") and approved by shareholders at the Annual General Meeting of Shareholders,

Development Investment Fund

This fund is appropriated to serve the purposes of expanding the Company's operations or making in-depth investments.

Bonus and Welfare Fund

This fund is appropriated to reward employees, provide material incentives, deliver general benefits, and improve employee welfare, and is presented as a payable on the separate statement of financial position.

Dividends

Dividends payable are proposed by the Company's BOM and classified as a distribution of retained earnings within equity on the separate Statement of financial position until approved by shareholders at the Annual General Meeting of Shareholders, at which point dividends are recognized as a liability on the separate Statement of financial position.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition

Revenue is recognized when the Company has the ability to receive identifiable economic benefits with reasonable certainty. Revenue is measured at the fair value of amounts received or receivable, net of trade discounts, sales rebates, and goods returned. The following specific recognition criteria must also be met when recognizing revenue:

Revenue from Assignment of Apartment Sale and Purchase Contracts

Revenue is recognized when the majority of risks and rewards associated with the apartment sale and purchase contract have been transferred to the assignee, which typically coincides with the confirmation of assignment from the apartment developer. Revenue is recognized on a net basis as the difference between the assignment price and the purchase price of the apartment from the developer.

Revenue from Sales of Land Plots and Infrastructure-Developed Land

Revenue is recognized when the majority of risks and rewards associated with ownership of land and infrastructure-developed land have been transferred to the buyer, which typically coincides with the handover of such land.

Rental Revenue

Rental income receivable under operating leases is recognized on a straight-line basis over the lease term,

Revenue from Services Rendered

Revenue is recognized when the services have been rendered and completed,

Interest Income

Revenue is recognized as interest accrues on an accrual basis (taking into account the effective yield on the asset), unless collectability is uncertain,

3.16 Taxation

Current Income Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amounts expected to be recovered from or paid to the tax authorities, based on tax rates and tax laws in effect as of the end of the accounting period.

Current income tax is recognized in the separate income statement, except where the tax arises in relation to an item recognized directly in equity, in which case the current income tax is also recognized directly in equity.

The Company may only offset current income tax assets against current income tax liabilities when it has a legally enforceable right to set off current income tax assets against current income tax liabilities and intends to settle them on a net basis.

Deferred Income Tax

Deferred income tax is determined based on temporary differences arising at the end of the accounting period between the income tax bases of assets and liabilities and their carrying amounts in the separate financial statements.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, carried-forward tax losses, and unused tax credits, to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences, tax losses, and unused tax credits can be utilized.

The carrying amount of deferred tax assets must be reviewed at the end of each accounting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognized deferred tax assets are reassessed at the end of the accounting period and recognized to the extent that it has become probable that sufficient future taxable profit will be available to allow the previously unrecognized deferred tax assets to be recovered. Deferred tax assets and deferred tax liabilities are measured at the tax rates expected to apply in the financial year in which the asset is recovered or the liability is settled, based on tax rates and tax laws in effect as of the end of the accounting period.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred Income Tax (continued)

Deferred income tax is recognized in the separate income statement, except where the tax arises in relation to an item recognized directly in equity, in which case the deferred income tax is also recognized directly in equity.

The Company may only offset deferred tax assets against deferred tax liabilities when it has a legally enforceable right to set off current income tax assets against current income tax liabilities, and the deferred tax assets and deferred tax liabilities relate to corporate income tax levied by the same tax authority on the same taxable entity.

3.17 Related Parties

Parties are considered related parties of the Company if one party has the ability, directly or indirectly, to control or exercise significant influence over the other party in making financial and operating decisions, or when the Company and the other party are subject to common control or common significant influence. Such related parties may be entities or individuals, including close members of their families.

4. CASH AND CASH EQUIVALENTS

	<i>As at</i>	<i>VND</i> <i>As at</i>
	<i>31 March 2026</i>	<i>31 December 2025</i>
Cash on hand	4,771,363	36,250,626
Cash at bank	22,849,479,484	375,748,279,911
Cash equivalent	-	100,000
TOTAL	<u>22,854,250,847</u>	<u>375,784,630,537</u>

Supplementary Information to the Separate Cash Flows Statement:

	<i>Quarter I, 2026</i>	<i>Quarter I, 2025</i>
Liabilities offset against receivables from dividends distributed	602,193,900,000	-
Interest capitalized into principal	2,000,000,000	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

5. SHORT-TERM TRADE RECEIVABLES

	VND	
	As at	As at
	31 March 2026	31 December 2025
Receivables from the transfer of real estate projects under the Bac Ha Thanh Residential and Urban Infrastructure Project include	439,875,628,825	439,884,364,835
IDK Real Estate Company Limited	144,850,000,000	144,850,000,000
ADK Real Estate Joint Stock Company	132,040,000,000	132,040,000,000
NTR Real Estate Investment JSC	122,520,000,000	122,520,000,000
Danh Khoi Holdings Investment JSC	111,348,146,750	111,348,146,750
BDK Real Estate Joint Stock Company	107,760,000,000	107,760,000,000
Vega Real Estate Company Limited	105,720,000,000	105,720,000,000
CDK Real Estate Joint Stock Company	97,400,000,000	97,400,000,000
EDK Real Estate Company Limited	96,080,000,000	96,080,000,000
HDK Real Estate Company Limited	70,700,000,000	70,700,000,000
Thien Minh Real Estate Investment Joint Stock Company	70,615,693,202	70,615,693,202
GDK Real Estate Company Limited	43,050,000,000	43,050,000,000
Lyra Real Estate Company Limited	42,500,000,000	42,500,000,000
Gemini Real Estate Company Limited	25,950,000,000	25,950,000,000
Saigon-KL Realty Corporation	29,200,000,000	-
Quy Nhon 68 Investment Company Limited	-	134,000,000,000
Mr. Le Anh Vu	-	120,479,797,979
Mr. Dang Van Vinh	-	26,466,202,021
Other customers	37,678,736,775	40,188,628,268
TOTAL	1,677,288,205,552	1,931,552,833,055
Provision for doubtful receivables	(1,041,544,375)	(1,041,544,375)
NET VALUE	1,676,246,661,177	1,930,511,288,680

6. SHORT-TERM ADVANCE TO SUPPLIERS

	VND	
	As at	As at
	31 March 2026	31 December 2025
Dai Quang Minh Real Estate Investment Corporation	725,000,000,000	472,500,000,000
Ms. Nguyen Thi Xuan Diem	300,000,000,000	300,000,000,000
Mr. Vo Ngoc Chau	170,254,951,040	170,254,951,040
Mr. Nguyen Cao Tien	51,000,000,000	51,000,000,000
Realty Holdings Real Estate Business And Services Corporation	214,629,183,632	267,629,183,632
620 Infrastructure Development and Investment Compensation Clearance Corporation	168,570,619,352	163,560,951,842
Loc Phat Investment and Construction Joint Stock Company	209,623,741,576	178,934,648,207
Consortium of 620 Infrastructure Investment and Development JSC and Loc Phat Construction and Investment JSC,	319,106,627,277	320,598,936,192
Binh Dinh Construction Joint Stock Company	293,877,109,012	293,583,363,579
Duc Khai Joint Stock Company	90,174,447,219	89,035,287,780
Hop Nhut Construction - Trading - Service Company Limited	70,228,366,367	70,228,366,367
T & T Traffic Construction Transport Trading Service Company Limited	50,390,721,493	50,390,721,493
	39,454,661,636	39,454,661,636

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

6. SHORT-TERM ADVANCE TO SUPPLIERS (continued)

	VND	
	As at	As at
	31 March 2026	31 December 2025
Central Construction Joint Stock Company	17,063,066,191	2,000,000,000
Huy Thuoc Construction Company Limited	16,628,000,000	-
Others	17,691,095,468	14,034,421,968
TOTAL	2,753,692,590,263	2,483,205,493,736
Provision for short-term advance to suppliers	(32,150,453,368)	-
NET VALUE	2,721,542,136,895	2,483,205,493,736

7. OTHER RECEIVABLES

	VND	
	As at	As at
	31 March 2026	31 December 2025
Short-term	1,184,408,892,955	851,187,811,262
Sai Gon – KL Realty Corporation	909,223,368,818	659,223,368,818
Mr. Phan Tai Sanh	207,666,216,831	145,530,000,000
Commonwealth Properties Real Estate Corporation	1,458,755,300	1,030,461,848
Mr. Hoang Hiep Dung	25,000,000,000	25,000,000,000
Yen Gia Group Real Estate JSC	8,300,000,000	-
PDP Project Construction Investment Co., Ltd	6,200,000,000	-
Danh Khoi Holdings Investment JSC	400,000,000	400,000,000
Deposits	1,359,511,700	1,359,511,700
Others	24,801,040,306	18,644,468,896
Long-term	870,405,587,254	1,772,646,550,666
Serenity Investment Corporation	680,367,716,326	1,598,539,776,326
Coinin Construction Investment Infrastructure Company Limited	131,916,459,613	131,692,281,685
DK Phu Quoc Corporation	42,246,600,000	42,246,600,000
Deposit	15,874,811,315	167,892,655
TOTAL	2,054,814,480,209	2,623,834,361,928
Provision for doubtful receivables	(25,000,000,000)	(25,000,000,000)
NET VALUE	2,029,814,480,209	2,598,834,361,928

8. INVENTORIES

	VND	
	As at	As at
	31 March 2026	31 December 2025
Real Estate (*)	8,559,640,485,074	8,500,217,815,198
Real Estate Merchandise (**)	1,001,166,037,391	1,001,166,037,391
Others	383,358,976	383,358,976
TOTAL	9,561,189,881,441	9,501,767,211,565

(*) Real estate primarily consists of the value of compensated land fund, site clearance and leveling costs, construction costs, capitalized borrowing costs, and other development costs for the following real estate projects currently under development:

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

8. INVENTORIES (continued)

	As at 31 March 2026	VND As at 31 December 2025
The EverRich 2 Project (River City) (i)	5,974,664,929,804	5,974,664,929,804
The EverRich 3 Project (ii)	881,545,254,435	880,390,631,916
Nhon Hoi Eco-Tourism Urban Zone Project (iii)	222,706,754,702	208,959,935,682
Bac Ha Thanh Residential Area Combined with Urban Renovation Project (iv)	1,364,877,002,194	1,339,337,957,742
Doan Anh Duong Eco-Tourism Zone Project (v)	44,155,699,067	44,155,699,067
Phat Dat Bau Ca Project (vi)	4,009,133,051	3,833,046,775
Other Project	67,681,711,821	48,875,614,212
TOTAL	<u>8,559,640,485,074</u>	<u>8,500,217,815,198</u>

Details of real estate projects currently under development are as follows:

(i) *The EverRich 2 Project*

This project is located at 422 Dao Tri Street, Quarter I, Phu Thuan Ward, Ho Chi Minh City. The closing balance of this project as of the reporting period primarily comprises land compensation costs and construction costs.

As of the end of the accounting period, the Company is in the process of fulfilling the State's regulatory requirements to become eligible to transfer the remaining portion of this project pursuant to the Investment Cooperation Agreement entered into with Big Gain Investment Co., Ltd.

(ii) *The EverRich 3 Project*

This project is located in Tan My Ward, Ho Chi Minh City. The closing balance of this project primarily comprises land compensation costs, land use fees paid to the state budget, design costs, site clearance costs, and infrastructure construction costs. As of the end of the accounting period, the land plots in the Low-Rise Residential Zone have been completed and made available for sale.

On 27 February 2019, the Company entered into Contract No. E3-B1-B4/HĐCNDA-DIC and an addendum dated 19 March 2019 regarding the partial assignment of the Residential Area Project in Tan My Ward, District 7, comprising the land use rights of two land plots B1 and B4,

As of the end of the accounting period, the Company is in the process of fulfilling the State's regulatory requirements to become eligible to transfer the remaining portion of this project pursuant to the Investment Cooperation Agreement entered into with Dynamic Innovation Co., Ltd.

(iii) *Nhon Hoi Eco-Tourism Urban Area Project*

This project comprises Sub-zone 2, Sub-zone 4, and Sub-zone 9 of the Nhon Hoi Eco-Tourism Urban Area located in the Nhon Hoi Economic Zone, Gia Lai Province.

As of the end of the accounting period, the project primarily comprises land use fees paid to the state budget, design, consultancy, and survey costs, infrastructure construction costs, and capitalized borrowing costs financing the investment and development of the project.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

8. **INVENTORIES** (continued)

Details of real estate projects currently under development are as follows: (continued)

(iv) *Bac Ha Thanh Urban Residential and Renovation Project*

The Bac Ha Thanh Urban Residential Area and Urban Renovation Project is located in Tuy Phuoc Commune, Gia Lai Province,

As of the end of the accounting period, the project primarily comprises compensation and site clearance costs, design, consultancy, and survey costs, infrastructure construction costs, and capitalized borrowing costs financing the investment and development of the project.

(v) *Doan Anh Duong Eco-Tourism Resort Project*

The Doan Anh Duong Eco-Tourism Resort Project is located in the Phu Quoc Special Zone, An Giang Province.

As of the end of the accounting period, the project primarily comprises consultancy, survey, and project management costs.

(vi) *Phat Dat Bau Ca Project*

This project is the Phat Dat Bau Ca Residential Area Project located in Nghia Lo Ward and Cam Thanh Ward, Quang Ngai Province. This project is currently in the phase of handing over land plots and transferring ownership titles to customers.

(**) Real Estate Merchandise:

	As at 31 March 2026	VND As at 31 December 2025
Land use rights, residential ownership rights, and other assets attached to land at 61 Cao Thang Street, Ban Co Ward, Ho Chi Minh City	600,585,141,232	600,585,141,232
Land use rights, residential ownership rights, and other assets attached to land at 41-43 Nguyen Trai Street, Cho Quan Ward, Ho Chi Minh City	400,580,896,159	400,580,896,159
TOTAL	<u>1,001,166,037,391</u>	<u>1,001,166,037,391</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

9. LONG-TERM PREPAID EXPENSES

	As at 31 March 2026	VND As at 31 December 2025
Compensation costs for The EverRich 2 Project (*)	923,823,243,655	923,823,243,655
Apartment management fees	3,383,934,585	3,383,934,585
Others	4,180,846,380	3,177,417,640
TOTAL	931,388,024,620	930,384,595,880

(*) This represents compensation costs paid to CRE & AGI and Phu Hung pursuant to the Liquidation Minutes dated 8 February 2018, in order to fulfil part of the legal conditions prior to the transfer of the project under the Investment Cooperation Agreement entered into with Big Gain Investment Co., Ltd.

10. TANGIBLE ASSETS

	Building & structures	Machinery & equipment	Vehicles & Transportation	VND TOTAL
Historical cost				
As at 31 December 2025	331,701,543,666	5,528,225,593	36,252,563,090	373,482,332,349
Disposal	-	-	(1,009,980,909)	(1,009,980,909)
As at 31 March 2026	<u>331,701,543,666</u>	<u>5,528,225,593</u>	<u>35,242,582,181</u>	<u>372,472,351,440</u>
<i>In which:</i>				
Fully depreciated	-	5,308,225,593	21,733,960,911	27,042,186,504
Accumulated depreciation				
As at 31 December 2025	(12,162,389,934)	(5,395,167,083)	(32,560,969,840)	(50,118,526,857)
Depreciation	(1,658,507,718)	(13,005,319)	(562,859,221)	(2,234,372,258)
Disposal	-	-	1,009,980,909	1,009,980,909
As at 31 March 2026	<u>(13,820,897,652)</u>	<u>(5,408,172,402)</u>	<u>(32,113,848,152)</u>	<u>(51,342,918,206)</u>
Net carrying amount				
As at 31 December 2025	<u>319,539,153,732</u>	<u>133,058,510</u>	<u>3,691,593,250</u>	<u>323,363,805,492</u>
As at 31 March 2026	<u>317,880,646,014</u>	<u>120,053,191</u>	<u>3,128,734,029</u>	<u>321,129,433,234</u>

11. INTANGIBLE ASSETS

	Land used right	Computer software	VND TOTAL
Historical cost			
As at 31 December 2025	400,500,000,000	14,820,270,381	415,320,270,381
Additions	-	-	-
As at 31 March 2026	<u>400,500,000,000</u>	<u>14,820,270,381</u>	<u>415,320,270,381</u>
<i>In which:</i>			
Fully depreciated	-	14,820,270,381	14,820,270,381
Accumulated amortization			
As at 31 December 2025	-	(14,820,270,381)	(14,820,270,381)
Amortization	-	-	-
As at 31 March 2026	<u>-</u>	<u>(14,820,270,381)</u>	<u>(14,820,270,381)</u>
Net carrying amount			
As at 31 December 2025	<u>400,500,000,000</u>	<u>-</u>	<u>400,500,000,000</u>
As at 31 March 2026	<u>400,500,000,000</u>	<u>-</u>	<u>400,500,000,000</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

12. INVESTMENT PROPERTIES

	<i>Land used right</i>	<i>Buildings and Structures</i>	<i>VND TOTAL</i>
Historial cost			
As at 31 December 2025			
As at 31 March 2026	<u>7,306,972,991</u>	<u>68,357,297,281</u>	<u>75,664,270,272</u>
Accumulated depreciation			
As at 31 December 2025	-	(13,953,081,280)	(13,953,081,280)
Depreciation	-	(384,029,760)	(384,029,760)
As at 31 March 2026	<u>-</u>	<u>(14,337,111,040)</u>	<u>(14,337,111,040)</u>
Net carrying amount			
As at 31 December 2025	<u>7,306,972,991</u>	<u>54,404,216,001</u>	<u>61,711,188,992</u>
As at 31 March 2026	<u>7,306,972,991</u>	<u>54,020,186,241</u>	<u>61,327,159,232</u>

Land use rights with a value of VND 7,306,972,991 correspond to the ownership of basement floors B1 & B2 at The EverRich project, 968 3/2 Street, Phu Tho Ward, Ho Chi Minh City.

The fair value of investment property has not been formally assessed and determined as of 31 March 2026. However, based on actual operating conditions, the Company's Board of Directors believes that the fair value of the investment property exceeds its Net carrying amount as of that date.

Revenue and direct operating expenses relating to the leasing of investment property are presented as follows:

	<i>VND</i>	
	<i>Quarter I 2026</i>	<i>Quarter I 2025</i>
Rental revenue from investment property	2,784,843,333	2,890,353,888
Direct operating expenses of investment property generating rental income	898,560,461	960,157,133

13. CONSTRUCTION IN PROCESS

	<i>VND</i>	
	<i>As at 31 March 2026</i>	<i>As at 31 December 2025</i>
Phan Dinh Phung Sports and Physical Education Center (*)	-	77,105,153,950
Orthopedic Trauma Hospital Project	7,976,940,104	7,976,940,104
Enterprise Resource Planning software (ERP-SAP)	22,983,129,589	21,392,200,583
Others	810,465,000	810,465,000
TOTAL	<u>31,770,534,693</u>	<u>107,284,759,637</u>

(*) According to Official Dispatch 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 handling and recovering the investment value of the Phan Đình Phùng Sports Center project. However, as at 02 February 2026, the People's Committee of the City decided to temporarily convert the Phan Đình Phùng Sports Center into a public park and garden to serve residents during the Lunar New Year 2026, in accordance with Notice No. 129/TB-VP. On that basis, the Company has assessed that the recoverability of the investment in this project is no longer certain, and accordingly the investment value incurred may be impaired. In compliance with the prudence principle under Vietnamese Accounting Standards, the Company has fully recognized all construction costs of this project as expenses in the period in the Statement of Profit or Loss. In the event that the Company is approved for compensation by the competent authorities under an official decision issued in the future, such compensation will be recognized as income in the corresponding period in accordance with prevailing regulations.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

14. INVESTMENTS IN SUBSIDIARIES

	As at 31 March 2026			As at 31 December 2025		
	%	Amount (VND)	Provision (VND)	%	Amount (VND)	Provision (VND)
Ben Thanh - Long Hai Corporation (i)	99.9	1,980,003,300,000	-	99.9	1,980,003,300,000	-
Binh Duong Building Real Estate Investment And Development Joint Stock Company (ii)	99.5	2,235,382,490,959	-	99.5	3,473,659,990,959	-
Serenity Investment Corporation (iii)	99.34	2,342,312,060,000	-	99.34	1,360,000,000,000	-
DK Phu Quoc Corporation (iv)	99	393,624,000,000	-	99	393,624,000,000	-
Coinin Construction Investment Infrastructure Company Limited (v)	99.9	300,000,000,000	300,000,000,000	99.9	300,000,000,000	-
TOTAL		7,251,321,850,959	300,000,000,000		7,507,287,290,959	-

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

Ben Thanh - Long Hai was established under the Law on Enterprises of Vietnam pursuant to Business Registration Certificate No. 3500783805 issued by the Ho Chi Minh City Department of Finance on 1 March 2007 and subsequent amended certificates. Ben Thanh - Long Hai's registered head office is located at Provincial Road 44A, Phuoc Hai Commune, Ho Chi Minh City, Vietnam. Its principal activity is real estate business involving land use rights owned, used, or leased.

As of the end of the accounting period, the Company holds 99.9% of the ownership interest and voting rights in this subsidiary.

(ii) Binh Duong Building Real Estate Investment and Development Joint Stock Company ("Cao Oc Binh Duong")

Cao Oc Binh Duong was established under the Law on Enterprises of Vietnam pursuant to Business Registration Certificate No. 3702710768 issued by the Ho Chi Minh City Department of Finance on 12 October 2018 and subsequent amended certificates. Cao Oc Binh Duong's registered head office is located at No. 352, Road XM2, Zone 3, Binh Duong Ward, Ho Chi Minh City, Vietnam. Its principal activity is real estate business involving land use rights owned, used, or leased.

On 6 March 2026, the Company approved a resolution to reduce Cao Oc Binh Duong's charter capital from VND 2,606,900,000,000 to VND 1,368,622,500,000. However, the Company's ownership interest and voting rights in Cao Oc Binh Duong remain unchanged.

As of the end of the accounting period, the Company holds 99.5% of the ownership interest and voting rights in this subsidiary.

(iii) Serenity Investment Corporation ("Serenity")

Serenity was established under the Law on Enterprises of Vietnam pursuant to Business Registration Certificate No. 3502421310 issued by the Ho Chi Minh City Department of Finance on 27 March 2020 and subsequent amended certificates. Serenity's registered head office is located at Hai Tan Quarter, Phuoc Hai Commune, Ho Chi Minh City, Vietnam. Its principal activity is real estate business involving land use rights owned, used, or leased.

On 20 January 2026, the Company approved a resolution to make an additional capital contribution of VND 982,312,060,000 in Dau tu Serenity. Upon completion of the capital increase procedures, the Company will hold a contributed capital interest of VND 1,072,872,000,000, representing 99.34% of the charter capital of Serenity Investment Corporation. On 21 January 2026, the Company completed this additional capital contribution.

As of the end of the accounting period, the Company holds 99.34% of the ownership interest and voting rights in this subsidiary.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

14. INVESTMENTS IN SUBSIDIARIES (Continued)

(iv) *DK Phu Quoc Corporation ("DK Phu Quoc")*

DK Phu Quoc was established under the Law on Enterprises of Vietnam pursuant to Business Registration Certificate No. 1701522101 issued by the An Giang Provincial Department of Finance on 22 April 2011 and subsequent amended certificates. DK Phu Quoc's registered head office is located at No. 229, 30/4 Street, Quarter I, Phu Quoc Special Zone, An Giang, Vietnam. Its principal activities include construction of various types of buildings, specialized construction, public utility construction, and real estate trading and brokerage. DK Phu Quoc's current main projects are the Ham Ninh Industrial Cluster and the Ham Ninh Craft Village - Commune Center Project in Ham Ninh Commune, Phu Quoc Special Zone, An Giang.

As of the end of the accounting period, the Company holds 99% of the ownership interest and voting rights in this subsidiary.

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

Coinin was established under the Law on Enterprises of Vietnam, pursuant to Business Registration Certificate No. 0313662185 issued by the Ho Chi Minh City Department of Finance on 25 February 2016 and subsequent amended certificates. Coinin's registered head office is located at 39 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam. Its principal activities are real estate business and construction works. Coinin's current main project is the Internal Technical Infrastructure Construction of Zone I within the National Cultural History Park in Long Binh Ward, Ho Chi Minh City, under a Build-Transfer contract.

On 02 February 2026/ February 02, the People's Committee of Ho Chi Minh City issued Notice No. 129/TB-VP regarding the agreement to terminate the BT contract for the Coinin Project. On that basis, the Company has assessed that the recoverability of its investment in Coinin is no longer certain, and accordingly the value of the investment in Coinin may be impaired. In accordance with the prudence principle as prescribed by Vietnamese Accounting Standards, the Company has recognised a provision for impairment of its investment in Coinin as an expense for the period in the Statement of Profit or Loss. Currently, the Company is in the process of working with the competent State authorities to agree on a plan for handling and recovering the investment value of the project.

As of the end of the accounting period, the Company holds 99.9% of the ownership interest and voting rights in this subsidiary.

15. INVESTMENTS IN ASSOCIATES

	As at 31 March 2026			As at 31 December 2025		
	%	Amount (VND)	Provision (VND)	%	Amount (VND)	Provision (VND)
Commonwealth Properties Real Estate Corporation (i)	27	85,860,000,000	(85,860,000,000)	27	85,860,000,000	(85,860,000,000)
PDP Project Construction Investment Company Limited (ii)	49	24,458,899,955	(24,458,899,955)	49	23,315,339,564	(333,116,758)
Tam Hiep Urban Development Joint Stock Company (iii)	35	385,000,000,000	-	- 35	346,438,750,000	-
Dong Nai Riverside New Urban Area Joint Stock Company (iv)	35	297,500,000,000	-	- 35	295,789,270,000	-
Thuan An 1 High-Rise Real Estate Investment Company Limited	-	-	-	- 20	42,955,035,128	-
TOTAL		792,818,899,955	(110,318,899,955)		794,358,394,692	(86,193,116,758)

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

Commonwealth Properties was established under the Law on Enterprises of Vietnam pursuant to Business Registration Certificate No. 0316916261 issued by the Ho Chi Minh City Department of Finance on 23 June 2021 and subsequent amended certificates. Commonwealth Properties' registered head office is located at 12th Floor, Tower A2, Viettel Building, 285 Cach Mang Thang Tam Street, Hoa Hung Ward, Ho Chi Minh City, Vietnam. Its principal activity is real estate business involving land use rights owned, used, or leased.

As of the end of the accounting period, the Company holds 27% of the ownership interest and voting rights in this associate.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

15. INVESTMENTS IN ASSOCIATES (continued)

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

PDP Construction is a multi-member limited liability company established under the Enterprise Law of Vietnam under Business Registration Certificate No. 0315143682 issued by the Ho Chi Minh City Department of Finance on July 3, 2018. PDP Construction has its registered head office at 39 Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City. The principal activity of PDP Construction is real estate business. The current principal project of PDP Construction is the Phan Dinh Phung Construction Project at No. 8 Vo Van Tan, Xuan Hoa Ward, Ho Chi Minh City.

As at the accounting period end date, the Company has contributed VND 24,458,899,955 out of the Company's charter capital of VND 147,000,000,000 as stated in the Business Registration Certificate.

(iii) *Tam Hiep Urban Development Joint Stock Company ("Tam Hiep")*

Tam Hiep was established under the Enterprise Law of Vietnam under Business Registration Certificate No. 3604070929 issued by the Dong Nai Provincial Department of Finance on December 19, 2025. Tam Hiep has its registered head office at Floor 2, Nguyen Kim Building, No. 253 Pham Van Thuan Street, Quarter 17, Tam Hiep Ward, Dong Nai Province. The principal activity of Tam Hiep is real estate business.

As at the accounting period end date, the Company holds 35% of the ownership interest and voting rights in this company.

(iv) *Dong Nai Riverside New Urban Area Joint Stock Company ("Dong Nai Riverside")*

Dong Nai Riverside was established under the Enterprise Law of Vietnam under Business Registration Certificate No. 3604071062 issued by the Dong Nai Provincial Department of Finance on December 19, 2025. Dong Nai Riverside has its registered head office at Floor 3, Nguyen Kim Building, No. 253 Pham Van Thuan Street, Quarter 17, Tam Hiep Ward, Dong Nai Province. The principal activity of Dong Nai Riverside is real estate business.

As at the accounting period end date, the Company holds 35% of the ownership interest and voting rights in this company.

16. INVESTMENT IN OTHER ENTITIES

	As at		As at	
	%	Amount (VND)	%	Amount (VND)
Thuan An 1 High-Rise Real Estate Investment Company Limited	19.99	477,551,986,576	-	-
TOTAL		477,551,986,576		-

Thuan An 1 High-Rise Real Estate Investment Company Limited ("Thuan An 1")

Thuan An 1 was established under the Enterprise Law of Vietnam under Business Registration Certificate No. 0319149163 issued by the Ho Chi Minh City Department of Finance on 9 September 2025 and subsequent amended Business Registration Certificates. Thuan An 1 has its registered head office at 39 Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City, Vietnam. The principal activity of Thuan An 1 is real estate business.

As at the accounting period end date, the Company holds 19.99% of the ownership interest and voting rights in this company.

17. LONG-TERM HELD-TO-MATURITY INVESTMENTS

	VND	
	As at 31 March 2026	As at 31 December 2025
Hoa Phu Building Real Estate Investment and Development JSC	150,000,000,000	150,000,000,000
Commonwealth Properties Real Estate Corporation	34,739,357,768	34,739,357,768
TOTAL	184,739,357,768	184,739,357,768

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

18. SHORT-TERM TRADE PAYABLES

	<i>As at</i>	<i>VND</i>
	<i>31 March 2026</i>	<i>As at</i>
		<i>31 December 2025</i>
Military Commercial Joint Stock Bank – Sai Gon Branch, Ho Chi Minh City	38,048,309,919	43,048,309,919
Sai Gon Traffic Works Joint Stock Company	33,132,513,198	33,132,513,198
Dong Khanh Construction Company Limited	9,302,067,669	9,302,067,669
Goldsun Company Limited	7,723,591,457	6,869,680,087
Thien An Construction and Mechanical Co., Ltd	1,164,830,282	1,164,830,282
Others	16,399,794,605	23,940,943,491
TOTAL	<u>105,771,107,130</u>	<u>117,458,344,646</u>

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	<i>As at</i>	<i>VND</i>
	<i>31 March 2026</i>	<i>As at</i>
		<i>31 December 2025</i>
Bac Ha Thanh Residential Area combined with Urban Renovation	15,459,887,024	16,632,016,094
Others	7,709,376,726	6,499,999,999
TOTAL	<u>23,169,263,750</u>	<u>23,132,016,093</u>

20. STATUTORY OBLIGATIONS

	<i>As at</i>	<i>VND</i>
	<i>31 March 2026</i>	<i>As at</i>
		<i>31 December 2025</i>
Trade payable	127,801,139,507	177,487,063,709
Corporate income tax	118,455,088,994	125,856,869,452
Value-added tax	5,985,154,024	44,470,198,282
Personal income tax	3,320,435,231	5,044,136,372
Land and housing tax, land rental fees	-	76,241,452
Other taxes	40,461,258	2,039,618,151
Trade receivable	5,291,213,500	-
Value-added tax	5,291,213,500	-
NET VALUE	<u>122,509,926,007</u>	<u>177,487,063,709</u>

21. SHORT-TERM ACCRUED EXPENSES

	<i>As at</i>	<i>VND</i>
	<i>31 March 2026</i>	<i>As at</i>
		<i>31 December 2025</i>
Loan interest expenses	15,833,746,107	15,624,160,593
Construction expenses	248,351,186,587	260,831,503,469
Interest support from sales	10,890,633,642	4,495,616,285
Others	6,063,763,135	6,210,480,929
TOTAL	<u>281,139,329,471</u>	<u>287,161,761,276</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

22. OTHER PAYABLES

	As at 31 March 2026	VND As at 31 December 2025
Short-term	8,657,046,033,788	8,281,929,621,588
BCC – The EverRich 2 Project (i)	6,944,206,149,934	6,944,206,149,934
BCC – The EverRich 3 Project (i)	990,068,000,000	990,068,000,000
B-One Tech Construction JSC	212,500,000,000	-
Tam Hiep Urban Development JSC	163,670,158,437	128,480,000,000
Burnaby Real Estate Development Company Limited	133,900,000,000	-
Saigon - KL Realty Corporation	52,000,000,000	-
Ben Thanh – Long Hai Corporation	64,655,129,644	87,162,129,644
Binh Duong Building Real Estate Investment and Development JSC	15,150,607,640	5,313,640,093
Hoa Phu Building Real Estate Investment and Development JSC	10,850,795,116	14,103,111,366
BCC – Nhon Hoi Eco-Tourism Urban Area Project (ii)	11,191,500,000	11,191,500,000
Deposits received from customers	7,200,000,000	14,200,000,000
AKYN Hotel Management and Investment Joint Stock Company	5,004,992,560	5,620,892,069
Dong Nai Riverside New Urban Area Joint Stock Company	1,669,650,671	-
Bac Cuong Investment Joint Stock Company	31,134,714	47,030,812,462
Others	44,947,915,072	34,553,386,020
Long-term	1,141,223,715,045	2,571,066,643,586
Hoa Phu Building Real Estate Investment and Development JSC	885,750,128,114	1,022,184,016,748
Dong Nai Riverside New Urban Area Joint Stock Company	149,474,291,510	150,522,571,510
Binh Duong Building Real Estate Investment and Development JSC	105,999,295,421	1,398,360,055,328
TOTAL	<u>9,798,269,748,833</u>	<u>10,852,996,265,174</u>

- (i) On December 10, 2018, the Company entered into a Business Cooperation Contract (BCC) with Big Gain Investment Company Limited in relation to the development of The EverRich 2 Project located at No. 422 Dao Tri Street, Quarter I, Phu Thuan Ward, Ho Chi Minh City.
On December 10, 2018, the Company entered into a Business Cooperation Contract (BCC) with Dynamic Innovation Company Limited in relation to the development of The EverRich 3 Project located in Tan My Ward, Ho Chi Minh City.
- (ii) The Company entered into Capital Contribution Agreements with individuals regarding capital contributions for the purpose of implementing an urban development investment project in Sub-zone No. 2 of the Nhon Hoi Eco-Tourism Urban Area.

Phat Dat Real Estate Development Corp

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

23. LOANS

	<i>As at</i> 31 December 2025	<i>Increase</i>	<i>Decrease</i>	<i>Reclassification</i>	<i>VND</i> <i>As at</i> 31 March 2026
Short-term	702,136,070,424	14,319,199,047	(42,191,448,597)	188,388,856,832	862,652,677,706
Bank loans (Note 23.1)	521,136,070,424	12,319,199,047	(42,191,448,597)	116,388,856,832	607,652,677,706
Other loans (Note 23.2)	181,000,000,000	2,000,000,000	-	72,000,000,000	255,000,000,000
Long-term	2,602,673,387,986	-	(25,484,407,931)	(188,388,856,832)	2,388,800,123,223
Bank loans (Note 23.1)	2,266,325,061,784	-	-	(116,388,856,832)	2,149,936,204,952
Other loans (Note 23.2)	336,348,326,202	-	(25,484,407,931)	(72,000,000,000)	238,863,918,271
TOTAL	3,304,809,458,410	14,319,199,047	(67,675,856,528)	-	3,251,452,800,929

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

23. LOANS (Continued)

23.1 Bank loans

Details of bank loans are presented as follows:

Banks	31 March 2026	Principal	Purpose	Interest Rate	Collateral
	VND			%/year	
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11, Ho Chi Minh City					
Loan 1	288,022,096,251	From 28 April 2026 to April 16, 2030	Financing of office building project in Xuan Hoa Ward, Ho Chi Minh City	12-month post-paid savings mobilization rate + additional capital mobilization cost + 4	Land use rights and assets attached to land at 39 Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City;
Loan 2	99,951,583,849	From 10 April 2026 to 25 March 2027	Supplementing working capital	12-month post-paid savings mobilization rate + additional capital mobilization cost + 4	Property rights arising from the project including but not limited to operations, leasing, and business cooperation; 5,318,181 PDR shares owned by shareholders; Land use rights and assets attached to land owned by a third party in Nhieu Loc Ward, Ho Chi Minh City
Loan 3	365,180,000,000	From 25 June 2026 to 25 March 2032	Financing asset acquisition at 61 Cao Thang, Ban Co Ward, Ho Chi Minh City	Base rate + minimum margin of 4.5%/year	Entire land use rights at 61 Cao Thang, Ban Co Ward, Ho Chi Minh City
Loan 4	245,150,000,000	From 25 June 2026 to 25 March 2032	Financing asset acquisition at 41-43 Nguyen Trai, Cho Quan Ward, Ho Chi Minh City	Base rate + minimum margin of 4.5%/year	Entire land use rights at 41-43 Nguyen Trai, Cho Quan Ward, Ho Chi Minh City

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

23. LOANS (Continued)

23.1 Bank loans (Continued)

Details of bank loans are presented as follows:

Banks	31 March 2026 VND	Principal	Purpose	Interest Rate %/year	Collateral
Military Commercial Joint Stock Bank – Sai Gon Branch					
Loan 1	1,499,999,536,029	From 16 June 2026 to 7 March 2031	Financing of Bac Ha Thanh Urban Residential Combined Development Project, Gia Lai	Flexible savings rate for 84-month term + rate from 1.7 to 2.51, not lower than minimum rate of 9.5%/year	Property rights arising from the Bac Ha Thanh Urban Residential Combined Development Project, Gia Lai
Vietnam Prosperity Joint Stock Commercial Bank (VPBank)					
Loan 1	200,000,000,000	From 27 November 2026 to 27 August 2032	Loan to reimburse acquisition of 2 assets at 61 Cao Thang, Ban Co Ward, Ho Chi Minh City and 41-43 Nguyen Trai, Cho Quan Ward, Ho Chi Minh City	Rate adjusted every 3 months equal to the bank's fund selling rate for 5–10 year term + margin of 3%/year	Land use rights owned by a third party in Thu Dau Mot Ward, Chanh Hiep Ward, Phu Loi Ward, Ho Chi Minh City
Loan 2	59,285,666,529	From 28 August 2026 to 10 November 2026	Supplementing working capital	Rate from 10.3% to 10.7%	
TOTAL	<u>2,757,588,882,658</u>				
<i>In which</i>					
Short-term	607,652,677,706				
Long-term	2,149,936,204,952				

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

23. LOANS (Continued)

23.2 Other loans

Details of other loans are presented as follows:

<i>Lender</i>	<i>As at 31 March 2026 VND</i>	<i>Principal</i>	<i>Purpose</i>	<i>Interest %/year</i>	<i>Collateral</i>
Viet Long Financial Investment Joint Stock Company					
Loan 1	80,000,000,000	3 June 2026	Supplementing working capital	11	9,015,456 PDR shares owned by shareholders
Loan 2	60,000,000,000	19 November 2026	Supplementing working capital	12	5,420,000 PDR shares owned by shareholders
AKYN Hotel Management and Investment Joint Stock Company					
Loan 1	238,863,918,271	3 April 2028	Supplementing working capital	8	Ownership rights over all shares of Commonwealth Properties Real Estate Joint Stock Company
Mr. Doan Duc Luyen					
Loan 1	41,000,000,000	12 December 2026	Supplementing working capital	12	4,080,000 PDR shares owned by shareholders
Loan 2	74,000,000,000	8 January 2027	Supplementing working capital	12	7,526,420 PDR shares owned by shareholders
TOTAL	<u>493,863,918,271</u>				
<i>In which:</i>					
<i>Short-term</i>	<i>255,000,000,000</i>				
<i>Long-term</i>	<i>238,863,918,271</i>				

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

24. EQUITY

24.1 Changes in equity

	VND				
	<i>Share capital</i>	<i>Share premium</i>	<i>Development Investment Fund</i>	<i>Retained earnings</i>	<i>TOTAL</i>
As at 31 December 2025					
As at 31 December 2024	8,731,400,830,000	70,474,800,000	243,810,014,529	2,068,770,035,336	11,114,455,679,865
Issuance of shares	520,950,000,000	339,950,000,000	-	-	860,900,000,000
Share dividends	725,742,960,000	-	-	(725,742,960,000)	-
Profit for the period	-	-	-	368,137,629,227	368,137,629,227
Profit appropriation	-	-	4,652,630,574	(9,305,261,148)	(4,652,630,574)
Remuneration of the Board of Management	-	-	-	(5,150,699,076)	(5,150,699,076)
As at 31 December 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>
31 March 2026					
As at 31 December 2025	9,978,093,790,000	410,424,800,000	248,462,645,103	1,696,708,744,339	12,333,689,979,442
Profit for the period	-	-	-	122,928,921,815	122,928,921,815
Remuneration of the Board of Management	-	-	-	(1,323,739,538)	(1,323,739,538)
As at 31 March 2026	<u>9,978,093,790,000</u>	<u>410,424,800,000</u>	<u>248,462,645,103</u>	<u>1,818,313,926,616</u>	<u>12,455,295,161,719</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

24. EQUITY (Continued)**24.2 Ordinary shares**

	VND	
	As at	As at
	31 March 2026	31 December 2025
	Shares	Shares
Number of authorized shares	997,809,379	997,809,379
Number of issued and fully paid shares	997,809,379	997,809,379
Par value per share: 10,000 VND		

25. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	VND	
	Quarter I, 2026	Quarter I, 2025
Revenue from rendering of services	101,547,646,000	-
Revenue from investment properties	2,784,843,333	2,890,353,888
Revenue from transfer of real estate	-	435,053,280,769
TOTAL	<u>104,332,489,333</u>	<u>437,943,634,657</u>

26. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Quarter I, 2026	Quarter I, 2025
Cost of services rendered	1,547,646,000	-
Cost of investment properties	898,560,461	960,157,133
Cost of real estate transfers	-	261,988,329,083
TOTAL	<u>2,446,206,461</u>	<u>262,948,486,216</u>

27. FINANCIAL INCOME AND EXPENSES

	VND	
	Quarter I, 2026	Quarter I, 2025
Financial income	604,450,820,858	9,489,969,389
Dividend income	602,193,900,000	-
Interest income	2,256,920,858	9,489,969,389
Financial expenses	421,569,052,228	86,536,490,856
Interest expense	97,443,269,031	86,536,490,856
Provision for long-term financial investments	324,125,783,197	-

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Quarter I, 2026	Quarter I, 2025
Selling expenses	16,117,362,087	6,594,788,132
Salaries	2,234,646,010	1,196,190,924
Advertising expenses	784,363,636	2,373,137,618
Costs of interest support	13,002,410,341	2,878,227,690
Other expenses	95,942,100	147,231,900
GENERAL AND ADMINISTRATIVE EXPENSES	89,749,480,401	37,255,469,443
Salaries	34,403,049,821	26,213,847,546
Depreciation and amortisation	2,234,372,258	2,419,085,971
External services expenses	14,968,554,504	5,380,373,785
Provision for doubtful debt	32,150,453,368	-
Other Expenses	5,993,050,450	3,242,162,141
TOTAL	<u>105,866,842,488</u>	<u>43,850,257,575</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

29. OTHER INCOME AND EXPENSES

	VND	
	Quarter I, 2026	Quarter I, 2025
Other income	181,818,182	411,440,806
Other income	181,818,182	411,440,806
Other expenses	56,154,105,381	42,380,295
Investment costs of a Build-Transfer project	44,954,700,582	-
Estimated late payment interest	6,788,143,794	-
Penalty for breach of contract	4,068,493,151	-
Other expenses	342,767,854	42,380,295

30. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company is 20% of taxable income. The Company's tax returns are subject to examination by the tax authorities. Due to the fact that the application of tax laws and regulations can be interpreted in different ways, the amounts of tax reported in the separate financial statements may be subject to change based on the final determination of the tax authorities.

Current corporate income tax

Current CIT payable is determined based on the taxable income of the current accounting period. Taxable income differs from profit as reported in the separate income statement because taxable income excludes items of income or expense that are taxable or deductible in other periods and also excludes items that are not taxable or not deductible for tax purposes. The Company's current CIT is calculated using tax rates enacted as at the end of the accounting period.

The following is a reconciliation between taxable income and accounting profit before tax as reported in the separate statement of profit or loss:

	VND	
	Quarter I, 2026	Quarter I, 2025
Accounting profit before tax	122,928,921,815	54,467,429,910
At CIT rate of 20%	24,585,784,363	10,893,485,982
<i>Adjustments:</i>		
Deferred corporate income tax from real estate transfer	-	(97,787,726,410)
Non-deductible interest expense	2,434,912,082	-
Provision for investment losses	11,255,247,313	-
Income from activities not subject to CIT	(120,438,780,000)	-
Other non-deductible expenses	10,670,228,688	-
CIT payables at the end of the period	-	(86,894,240,428)

31. SEGMENT INFORMATION

The Company's principal business activity is real estate operations, and the majority of its revenue is derived from this activity. In addition, the projects generating revenue are located within the territory of Vietnam. Accordingly, the Board of Directors believes that segment information disclosure is not required.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Transactions with related companies and individuals include all transactions carried out with companies and individuals with which the Company has a relationship through investment, receipt of investment, or through a common investor, and which are therefore members of the same group.

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

<i>Related parties</i>	<i>Relationship</i>	<i>Description</i>	<i>VND</i> <i>Quarter 1, 2026</i>
DK Phu Quoc Corporation	Subsidiary	Income from investments	109,152,789
Coinin Construction Investment Infrastructure Company Limited	Subsidiary	Project development advances	224,177,928
Ben Thanh – Long Hai Corporation	Subsidiary	Interest payment	22,507,000,000
Serenity Investment Corporation	Subsidiary	Project development advances	64,140,000,000
		Settlement of project development advances via offsetting	982,312,060,000
		Capital contribution via offsetting	982,312,060,000
Binh Duong Building Real Estate Investment & Development Corporation	Subsidiary	Loan principal repayment via offsetting	1,840,471,400,000
		Capital reduction	1,238,277,500,000
		Dividends	602,193,900,000
		Loan received	588,454,000,000
		Loan principal repayment	40,343,359,907
		Loan interest	15,150,607,640
		Interest payment	5,313,640,093
PDP Project Construction Investment Company Limited	Associate	Capital contribution	1,143,560,391
		Payment on behalf for project implementation	6,200,000,000
Commonwealth Properties Real Estate Corporation	Associate	Interest income from loans	428,293,452
Hoa Phu Building Real Estate Investment and Development JSC	Indirect Subsidiary	Refund of borrowed funds	136,433,888,634
		Interest payment	14,103,111,366
		Borrowing interest expense	10,850,795,116
		Interest income from loans	1,664,383,562

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

			VND
<i>Related parties</i>	<i>Relationship</i>	<i>Description</i>	<i>Quarter 1, 2026</i>
Tam Hiep Urban Development Joint Stock Company	Associate	Capital contribution	38,561,250,000
		Loan provided	38,561,000,000
		Loan repayment	5,170,000,000
		Loan interest	1,799,158,437
Dong Nai Riverside New Urban Area Joint Stock Company	Associate	Capital contribution	1,710,730,000
		Loan provided	1,210,720,000
		Loan repayment	2,259,000,000
		Loan interest	1,669,650,671
BDSC Management Consulting Corporation	Related entity of internal person	Rendering of services	316,250,000
AKYN Hotel Management and Investment Joint Stock Company	Related entity of internal person	Repayment of loan principal	25,484,407,931
		Interest payment	5,620,892,069
		Loan interest	5,004,992,560
Resort A Joint Stock Company	Related entity of internal person	Rendering of services	820,084,440
LE & PARTNERS Company Limited	Related entity of internal person	Rendering of services	244,500,000
	Member of Board of Management and General Directors	Refund of advances received from real estate transfer	500,000,000
Mr. Bui Quang Anh Vu	Deputy General Director	Refund of deposit	400,000,000
Mr. Truong Ngoc Dung		Interest on deposit	250,257,534
	Deputy General Director	Refund of deposit	400,000,000
Mr. Nguyen Khac Sinh		Interest on deposit	250,257,534
	Related party	Refund of deposit	400,000,000
Ms. Tran Thi Hoai An		Interest on deposit	250,257,534
		Reimbursement of office expenses	227,000,000
	Related party	Refund of deposit	400,000,000
Mr. Phan Thanh Dung		Interest on deposit	250,257,534

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

32. **TRANSACTIONS AND BALANCES WITH RELATED PARTIES** (continued)

As at the quarter-end, outstanding balances with related parties, including receivables and payables, are presented as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Description</i>	<i>VND</i> <i>31 March 2026</i>
Short-term trade receivables			
DK Phu Quoc Corporation	Subsidiary	Investment income	932,227,014
Serenity Investment Corporation	Subsidiary	Rendering of services	484,813,772
Mr. Le Quang Phuc	Member of the Board of Management	Transfer of real estate	15,787,783,069
Mr. Tran Trong Gia Vinh	Independent Member of the Board of Management	Transfer of real estate	1,777,616,236
Mr. Bui Quang Anh Vu	Member of the Board of Management and General Directors	Transfer of real estate	4,999,307,733
Mr. Nguyen Dinh Tri	Deputy General Director	Transfer of real estate	1,777,616,236
Mr. Truong Ngoc Dung	Deputy General Director	Transfer of real estate	1,894,196,347
Mr. Nguyen Khac Sinh	Deputy General Director	Transfer of real estate	322,788,761
Mr. Nguyen Huu	Deputy General Director	Transfer of real estate	542,939,472
Ms. Tran Thi Thuy Trang	Chief Accountant	Transfer of real estate	290,721,895
Mr. Nguyen Van Dung	Related party	Transfer of real estate	2,409,489,332
Mr. Nguyen Van Tuan	Related party	Transfer of real estate	1,777,616,236
Mr. Nguyen Van Phat	Related party	Transfer of real estate	6,761,857,996
Mr. Phan Gia Binh	Related party	Transfer of real estate	3,267,987,807
Mr. Nguyen Van Hoang	Related party	Transfer of real estate	4,175,325,484
Mr. Duong Le Vu Thanh	Related party	Transfer of real estate	3,483,139,060
Ms. Tran Thi Huong	Related party	Transfer of real estate	1,322,466,547
Mr. Nguyen Ngoc Huy	Related party	Transfer of real estate	1,840,971,432
Ms. Tran Thi Hoai An	Related party	Transfer of real estate	13,371,260,937
Mr. Tran Phuoc An	Related party	Transfer of real estate	9,955,224,677
Mr. Nguyen Hong Giang	Related party	Transfer of real estate	12,802,852,728

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

32. **TRANSACTIONS AND BALANCES WITH RELATED PARTIES** (continued)

As at the quarter-end, outstanding balances with related parties, including receivables and payables, are presented as follows (continued)

<i>Related party</i>	<i>Relationship</i>	<i>Description</i>	<i>VND</i> <i>As at 31 March 2026</i>
Other short-term receivables			
Hoa Phu Building Real Estate Investment and Development JSC	Indirect subsidiary	Interest income from loans	11,726,784,864
Commonwealth Properties Real Estate Joint Stock Company	Associate	Interest income from loans	1,458,755,300
PDP Project Construction Investment Company Limited	Associate	Payment on behalf for project implementation	6,200,000,000
Short-term advances to suppliers			
Resort A Joint Stock Company	Related entity of internal person	Use of services	1,095,400
Other long-term receivables			
Serenity Investment Corporation	Subsidiaries	Project development advances	680,367,716,326
Coinin Construction Investment Infrastructure Company Limited	Subsidiaries	Project development advances	131,916,459,613
DK Phu Quoc Corporation	Subsidiaries	Project development advances	42,246,600,000
Held-to-maturity Investments (Long-term)			
Hoa Phu Building Real Estate Investment and Development JSC	Indirect subsidiaries	Loan receivable	150,000,000,000
Commonwealth Properties Real Estate Joint Stock Company	Associates	Loan receivable	34,739,357,768
Short-term Trade Payables			
LE & PARTNERS Company Limited	Related entity of internal person	Use of services	264,060,000
Short-term Advances from Customers			
Mr. Nguyen Khac Sinh	Deputy General Director	Advance for property purchase	467,133,501
Other Short-term Payables			
Ben Thanh – Long Hai Corporation	Subsidiaries	Interest payable	64,655,129,644
Binh Duong Building Real Estate Investment and Development Joint Stock Company	Subsidiaries	Interest payable	15,150,607,640
Hoa Phu Building Real Estate Investment and Development JSC	Indirect subsidiaries	Interest payable	10,850,795,116

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

32. **TRANSACTIONS AND BALANCES WITH RELATED PARTIES** (continued)

As at the end of the quarter, receivables from and payables to related parties are as follows (continued)

<i>Related party</i>	<i>Relationship</i>	<i>Description</i>	<i>VND As at 31 March 2026</i>
Other Short-term Payables			
Tam Hiep Urban Development Joint Stock Company	Associates	Loan payable	161,871,000,000
		Interest payable	1,799,158,437
Dong Nai Riverside New Urban Area Joint Stock Company	Associates	Interest payable	1,669,650,671
AKYN Hotel Management and Investment Joint Stock Company	Related entity of internal person	Interest payable	5,004,992,560
Ms. Nguyen Thi Minh Thu	Related individual	Deposit for property purchase	2,000,000,000
Ms. Ngo Thi Minh Huong	Related individual	Deposit for property purchase	800,000,000
		Investment cooperation	4,441,500,000
Long-term other payables			
Binh Duong Building Real Estate Investment and Development Joint Stock Company	Subsidiaries	Loans	105,999,295,421
Hoa Phu Building Real Estate Investment and Development Joint Stock Company	Indirect subsidiaries	Loans	885,750,128,114
Dong Nai Riverside New Urban Area Joint Stock Company	Associates	Loans	149,474,291,510
Long-term borrowings and debt			
AKYN Hotel Management and Investment Joint Stock Company	Related entity of internal person	Loans	238,863,918,271

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 March, 2026

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Remuneration of the members of the Board of Management and the Board of Directors during the period is as follows:

Name	Title	Remuneration	
		Quarter I-2026	Quarter I-2025
Mr. Nguyen Van Dat	Chairman	603,925,000	484,943,750
Mr. Nguyen Tan Danh	Vice Chairman	270,000,000	150,000,000
Mr. Le Quang Phuc	Member	225,000,000	122,000,000
Mr. Tran Trong Gia Vinh	Independent member	180,000,000	120,000,000
Mr. Duong Hao Ton	Independent member	180,000,000	120,000,000
Mr. Vu Thanh Le	Independent member	180,000,000	-
Mr. Bui Quang Anh Vu	General Director	2,334,246,703	1,407,074,999
TOTAL		3,973,171,703	2,404,018,749

33. CAPITAL CONTRIBUTION COMMITMENTS

Commitments relating to the Company's major capital expenditures are as follows:

	VND	
	31 March 2026	31 December 2025
Project construction commitments	1,108,151,622,953	1,045,406,585,304
Capital contribution commitments:	122,541,100,045	123,684,660,436
<i>PDP Project Construction Investment Company Limited</i>	122,541,100,045	123,684,660,436
TOTAL	1,230,692,722,998	1,169,091,245,740

34. EVENTS AFTER THE REPORTING PERIOD

There have been no other events occurring after the end of the reporting period that require adjustment or disclosure in the Company's interim separate financial statements.



Pham Thi Doan Dung
Preparer



Tran Thi Thuy Trang
Chief Accountant



Bui Quang Anh Vu
General Directors

29 April 2026

THE
EVER *R* ICH

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