



PHATDAT
CORPORATION
Real Estate Development

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

Phat Dat Real Estate Development Corporation

Interim Consolidated Financial Statements

September 30, 2025



Phat Dat Real Estate Development Corporation

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Phat Dat Real Estate Development Corporation

GENERAL INFORMATION

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

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

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

AUDIT COMMITTEE

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

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

THE BOARD OF MANAGEMENT

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

Mr. Bui Quang Anh Vu	Chief Executive Officer	
Mr. Nguyen Dinh Tri	Vice President	
Mr. Truong Ngoc Dung	Vice President	
Mr. Nguyen Khac Sinh	Vice President	
Mr. Nguyen Huu	Vice President	Appointed on January 22, 2025
Ms. Dang Viet Tu Uyen	Vice President	Appointed on January 22, 2025
Mr. Phan Le Hoa	Vice President	Dismissed on January 23, 2025

LEGAL REPRESENTATIVES

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

Mr. Nguyen Van Dat	Board Chairman
Mr. Bui Quang Anh Vu	Chief Executive Officer

Phat Dat Real Estate Development Corporation

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management ("BOM") of Phat Dat Real Estate Development Corporation ("the Company") is pleased to present the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for Quarter III-2025 ended on September 30, 2025.

THE BOM'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The BOM is responsible for the interim consolidated financial statements of the Group of each accounting period which give a true and fair view of the interim consolidated financial position of the Group, and of the interim consolidated results of its operation and the interim consolidated cash flows for Quarter III-2025. In preparing these interim consolidated financial statements, the BOM is required to:

- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgements and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements for Quarter III-2025 ended September 30, 2025; and
- ▶ Prepare the interim consolidated financial statements for Quarter III-2025 on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

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

The BOM confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

STATEMENT BY THE BOARD OF MANAGEMENT

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

For and on behalf of the Board of Management ✓



Bui Quang Anh Vu
Chief Executive Officer

October 28, 2025

INTERIM CONSOLIDATED BALANCE SHEET FOR QUARTER III-2025
As at September 30, 2025

VND

Code	ASSETS	Notes	As at September 30, 2025	As at December 31, 2024
100	A. CURRENT ASSETS		21,281,715,194,792	21,482,523,941,226
110	<i>I. Cash and cash equivalents</i>	4	115,998,896,970	343,676,133,736
111	1. Cash		15,998,896,970	343,676,133,736
112	2. Cash equivalents		100,000,000,000	-
120	<i>II. Short-term investment</i>		-	115,370,299,200
123	1. Held-to-maturity investments	5	-	115,370,299,200
130	<i>III. Current accounts receivable</i>		6,099,491,943,246	6,860,591,641,612
131	1. Short-term trade receivables	6	2,083,502,058,028	2,806,270,912,856
132	2. Short-term advances to suppliers	7	3,043,692,794,577	3,060,448,061,894
135	3. Short-term loan receivables	8	114,075,173,655	-
136	4. Other short-term receivables	9	876,763,461,361	1,012,414,211,237
137	5. Provision for doubtful short-term receivables	6,9	(18,541,544,375)	(18,541,544,375)
140	<i>IV. Inventory</i>	10	14,977,294,134,859	14,077,663,631,758
141	1. Inventories		14,977,294,134,859	14,077,663,631,758
150	<i>V. Other current assets</i>		88,930,219,717	85,222,234,920
151	1. Short-term prepaid expenses		9,334,540,373	3,351,554,104
152	2. Value-added tax deductible	19	79,595,679,344	81,870,680,816
200	B. NON-CURRENT ASSETS		2,963,801,860,578	2,503,027,869,958
210	<i>I. Long-term receivables</i>		620,646,099,846	38,724,892,655
215	1. Long-term loan receivables	8	270,116,838,373	-
216	2. Other long-term receivables	9	350,529,261,473	38,724,892,655
220	<i>II. Fixed assets</i>		735,801,540,875	744,223,360,291
221	1. Tangible fixed assets	12	335,301,540,875	343,563,454,497
222	Cost		410,059,895,638	410,684,197,903
223	Accumulated depreciation		(74,758,354,763)	(67,120,743,406)
227	2. Intangible fixed assets	13	400,500,000,000	400,659,905,794
228	Cost		415,506,259,881	415,506,259,881
229	Accumulated amortisation		(15,006,259,881)	(14,846,354,087)
230	<i>III. Investment properties</i>	14	62,095,218,752	63,247,308,032
231	1. Cost		75,664,270,272	75,664,270,272
232	2. Accumulated depreciation		(13,569,051,520)	(12,416,962,240)
240	<i>IV. Long-term asset in progress</i>		533,458,452,207	533,458,452,207
242	1. Construction in progress	15	533,458,452,207	533,458,452,207
250	<i>V. Long-term investments</i>		24,411,198,049	38,034,067,565
252	1. Investments in associates	16	24,411,198,049	35,224,067,565
255	2. Held-to-maturity investments	5	-	2,810,000,000
260	<i>VI. Other long-term assets</i>		987,389,350,849	1,085,339,789,208
261	1. Long-term prepaid expenses	11	984,176,162,822	983,622,808,366
262	2. Deferred tax assets		3,213,188,027	101,716,980,842
270	TOTAL ASSETS		24,245,517,055,370	23,985,551,811,184

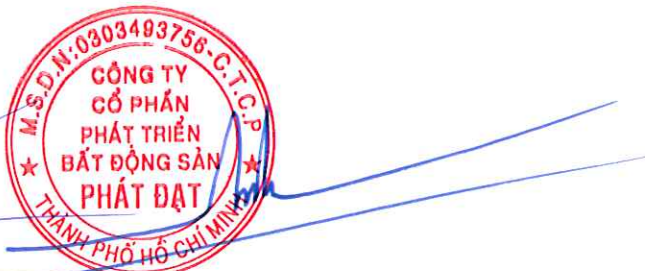
INTERIM CONSOLIDATED BALANCE SHEET FOR QUARTER III-2025 (continued)
As at September 30, 2025

VND

Code	RESOURCES	Notes	As at September 30, 2025	As at December 31, 2024
300	A. LIABILITIES		12,304,782,947,922	12,927,043,152,194
310	I. Current liabilities		7,601,727,634,713	8,562,372,240,181
311	1. Short-term trade payables	17	120,776,001,571	348,223,190,575
312	2. Short-term advances from customers	18	24,891,383,848	133,538,017,065
313	3. Statutory obligations	19	213,125,385,106	467,801,792,124
314	4. Payables to employees		8,847,298,233	9,651,285,511
315	5. Short-term accrued expenses	20	389,979,097,120	467,024,125,581
319	7. Other short-term payables	21	5,624,628,103,899	5,721,587,155,285
320	8. Short-term loans	22	1,189,139,122,094	1,382,725,295,267
322	9. Bonus and welfare fund		30,341,242,842	31,821,378,773
330	II. Non-current liabilities		4,703,055,313,209	4,364,670,912,013
337	1. Other long-term liabilities	21	5,100,000	404,031,164,675
338	2. Long-term loans	22	4,703,050,213,209	3,960,639,747,338
400	B. OWNERS' EQUITY		11,940,734,107,448	11,058,508,658,990
410	I. Capital		11,940,734,107,448	11,058,508,658,990
411	1. Share capital	23	9,798,093,790,000	8,731,400,830,000
412	2. Share premium	23	410,424,800,000	70,474,800,000
418	3. Investment and development fund	23	248,462,645,103	243,810,014,529
421	4. Undistributed earnings	23	1,425,482,382,656	1,954,616,001,307
421a	- Undistributed earnings by the end of prior period		1,226,168,324,811	1,801,080,152,703
421b	- Undistributed earnings of current period		199,314,057,845	153,535,848,604
429	5. Non-controlling interests		58,270,489,689	58,207,013,154
440	TOTAL LIABILITIES AND OWNERS' EQUITY		24,245,517,055,370	23,985,551,811,184


Pham Thi Doan Dung
Preparer


Tran Thi Thuy Trang
Chief Accountant


Bui Quang Anh Vu
Chief Executive Officer

October 28, 2025

INTERIM CONSOLIDATED INCOME STATEMENT FOR QUARTER III-2025

VND

Code	Items	Notes	Quarter III – Current year	Quarter III – Previous year	Accumulated from the beginning of the year to the end of Quarter III – Current year	Accumulated from the beginning of the year to the end of Quarter III – Previous year
10	1. Net revenue from sale of goods and rendering of services	24	506,525,735,876	2,627,815,972	964,396,173,444	173,080,104,742
11	2. Cost of goods sold and services rendered	25	(256,367,712,711)	(1,284,088,411)	(534,289,903,679)	(8,790,436,594)
20	3. Gross profit		250,158,023,165	1,343,727,561	430,106,269,765	164,289,668,148
21	4. Finance income	26	1,759,855,950	194,042,970,872	229,567,885,418	397,726,057,592
22	5. Finance expenses	26	(74,267,425,883)	(74,514,830,270)	(205,235,764,104)	(213,003,909,043)
23	In which: Interest expenses		(74,242,425,883)	(74,414,830,270)	(203,099,601,709)	(212,903,909,043)
24	6. Loss in associates and joint ventures		(9,910,229)	(17,161,687,311)	(12,998,182,424)	(34,002,435,921)
25	7. Selling expenses	27	(7,311,135,295)	(4,332,611,707)	(15,181,046,926)	(10,188,673,198)
26	8. General and administrative expenses	27	(46,703,350,944)	(44,035,903,540)	(125,437,710,037)	(131,132,085,427)
30	9. Operating profit		123,626,056,764	55,341,665,605	300,821,451,692	173,688,622,151
31	10. Other income	28	190,909,118	24,164,095,575	850,024,622	81,914,084,643
32	11. Other expenses	28	(6,541,486,740)	(763,451,011)	(19,208,948,254)	(13,391,419,155)
40	12. Other profit		(6,350,577,622)	23,400,644,564	(18,358,923,632)	68,522,665,488
50	13. Accounting profit before tax		117,275,479,142	78,742,310,169	282,462,528,060	242,211,287,639
51	14. Current corporate income tax expense	29	(33,399,289,877)	(27,938,387,028)	(83,723,182,818)	(88,684,347,776)
52	15. Deferred tax		1,972,068,978	405,021,956	2,621,867,294	97,262,307
60	16. Net profit after tax		85,848,258,243	51,208,945,097	201,361,212,536	153,624,202,170
61	In which: 16.1. Profit after tax attributable to shareholders of the parent		85,797,734,011	51,236,420,069	201,327,331,156	153,561,831,307
62	16.2. Loss after tax attributable to non-controlling interests		50,524,232	(27,474,972)	33,881,380	62,370,863
70	17. Earnings per share		91	60	214	179


Pham Thi Doan Dung
Preparer


Tran Thi Thuy Trang
Chief Accountant


Bui Quang Anh Vu
Chief Executive Officer

October 28, 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR QUARTER III-2025

VND

Code	ITEMS	Notes	Quarter III-2025	Quarter III- 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		117,275,479,142	78,742,310,169
	Adjustments for:			
02	Depreciation and amortization of fixed assets and investment properties	12, 13, 14	3,047,035,876	4,360,859,871
05	Profit from investing activities		(1,840,854,812)	(176,881,283,561)
06	Interest expenses and bond issuance costs	26	74,242,425,883	74,514,830,270
08	Operating profit before changes in working capital		192,724,086,089	(19,263,283,251)
09	Decrease (increase) decrease in receivables		1,058,919,154,382	(938,676,792,915)
10	(Increase) in inventories		(819,033,196,835)	(269,077,577,638)
11	(Decrease) increase in payables		(397,052,936,395)	342,598,086,489
12	Increase in prepaid expenses		(6,835,490,551)	(15,830,591,185)
14	Interest paid		(75,159,051,617)	(94,984,163,905)
15	Corporate income tax paid		(83,149,748,655)	(192,615,925,506)
17	Other cash outflows for operating activities		(2,218,921,840)	(1,582,942,164)
20	Net cash flows from operating activities		(131,806,105,422)	(1,189,433,190,075)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		-	(10,295,537,132)
22	Proceeds from disposals of fixed assets		90,909,091	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(142,573,797,996)	-
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		98,927,047,898	-
25	Payments for investments in other entities		(774,360,806)	(902,000,000)
26	Collections of investments in other entities		102,114,000,000	-
27	Interest received		11,338,534	230,126,732
30	Net cash flows from (used in) investing activities		57,795,136,721	(10,967,410,400)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		(600,000,000)	-
33	Drawdown of borrowings		930,191,514,196	299,563,466,755
34	Repayment of borrowings		(764,781,932,352)	(68,386,774,403)
40	Net cash flows from financing activities		164,809,581,844	231,176,692,352

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

VND

Code	ITEMS	Notes	Quarter III-2025	Quarter III- 2024
50	Net (decrease) increase in cash and cash equivalents for the period		90,798,613,143	(969,223,908,123)
60	Cash and cash equivalents at the beginning of the period		25,200,283,827	1,189,922,392,397
70	Cash at the end of the period	4	115,998,896,970	220,698,484,274



Pham Thi Doan Dung
Preparer

October 28, 2025



Tran Thi Thuy Trang
Chief Accountant



Bui Quang Anh Vu
Chief Executive Officer

Phat Dat Real Estate Development Corporation

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

1. CORPORATE INFORMATION

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

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

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

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

The number of employees of the Company as at September 30, 2025, is 238 (as at December 31, 2024: 286).

Corporate structure

The Company has 7 direct subsidiaries and 2 indirect subsidiaries which were consolidated into the interim consolidated financial statements of the Group. Details are as follows:

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

DK Phu Quoc is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 1701522101 issued by An Giang Department of Finance (formerly known as the DPI of Kien Giang Province) on April 22, 2011, as amended. DK Phu Quoc's registered head office is located at No. 229, 30/4 Street, Quarter 1, Phu Quoc Special Zone, An Giang Province, Vietnam. The principal business activities of DK Phu Quoc are to trade real estate properties and provide construction services. By the end of the accounting period, the Company holds a 99% equity share and voting rights in this subsidiary.

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

Coinin is incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0313662185 issued by Ho Chi Minh City Department of Finance (formerly known as the DPI of Ho Chi Minh City) on February 25, 2016, as amended. Coinin's registered head office is located at No. 39, Pham Ngoc Thach Street, Xuan Hoa Ward, HCMC, Vietnam. The principal business activities of Coinin are to trade real estate properties and provide construction services. Coinin's current main project is the Internal Technical Infrastructure Construction Project of Zone I - in the national historical and cultural park in Long Binh Ward, HCMC under the form of a Build-Transfer Contract. By the end of the accounting period, the Company holds a 99.9% equity share and voting rights in this subsidiary.

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

Thuan An 1 is incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0319149163 issued by the Ho Chi Minh City Department of Finance on September 9, 2025. Thuan An 1's registered head office is located at 39 Pham Ngoc Thach, Xuan Hoa Ward, HCMC, Vietnam. The principal business activity of Thuan An 1 is real estate trading.

As at the end of the accounting period, the Company has not made any capital contribution on the Company's charter capital under the BRC of VND 247,500,000.

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

Ben Thanh Long Hai is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3500783805 issued by Ho Chi Minh City Department of Finance (formerly known as the DPI of Ba Ria Vung Tau Province) on March 1, 2007, as amended. Ben Thanh - Long Hai's registered head office is located at Road 44A, Phuoc Hai Commune, Ho Chi Minh City, Vietnam. The principal business activity of Ben Thanh Long Hai is to trade real estate properties, land use rights belonging to the owner, user or lease. By the end of the accounting period, the Company holds a 99.9% equity share and voting rights in this subsidiary,

Phat Dat Real Estate Development Corporation

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

- *Bac Cuong Investment Joint Stock Company ("Bac Cuong Investment")*

Bac Cuong Investment is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0401370311 issued the first time by Da Nang Department of Finance (formerly known as the DPI of Da Nang City) on 16th July 2010, as amended. Bac Cuong Investment's registered head office is located at No. 223-225, Tran Phu Street, Hai Chau Ward, Da Nang City, Vietnam. The principal business activity of Bac Cuong Investment is to wholesale construction materials and other installation equipment and to trade real estate properties, land use rights belonging to the owner, user or lease. By the end of the accounting period, the Company holds a 99% equity share and voting rights in this subsidiary.

- *Serenity Investment Corporation ("Serenity Investment")*

Serenity Investment is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3502421310 issued by Ho Chi Minh City Department of Finance (formerly known as the DPI of Ba Ria – Vung Tau Province) on March 27, 2020, as amended. Serenity Investment's registered head office is located in Hai Tan Quarter, Phuoc Hai Commune, Ho Chi Minh City, Vietnam. The principal business activity of Serenity Investment is to trade real estate properties, land use rights belonging to the owner, user or lease. By the end of the accounting period, the Company holds a 99.34% equity share and voting rights in this subsidiary.

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

Binh Duong Building is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3702710768 issued by Ho Chi Minh City Department of Finance (formerly known as The DPI of Binh Duong Province) on 12th October 2018, as amended. Binh Duong Building's registered head office is located at No. 352, XM2 Street, Quarter 3, Binh Duong Ward, Ho Chi Minh city, Vietnam. Binh Duong Building's principal business activity is to trade real estate properties, land use rights belonging to the owner, user or lease. By the end of the accounting period, the Company holds a 99.5% equity share and voting rights in this subsidiary.

- *Hoa Phu Building Real Estate Investment and Development Joint Stock Company ("Hoa Phu Building")*

Hoa Phu Building is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3703021577 issued the first time by Ho Chi Minh City Department of Finance (formerly known as the DPI of Binh Duong Province) on 9th December 2021, as amended. Hoa Phu Building's registered head office is located at Land lot No. 835, Map sheet No. 122, Hoa Lan 1 Quarter, Thuan Giao Ward, Ho Chi Minh City, Vietnam. The principal business activity of Hoa Phu Building is to trade real estate properties, land use rights belonging to the owner, user or lease. By the end of the accounting period, the Company holds a 99.4% equity share and 99.9% voting rights in this subsidiary.

- *Thien Long Building Real Estate Investment and Development Joint Stock Company ("Thien Long Building")*

Thien Long Building is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3703021584 issued the first time Ho Chi Minh City Department of Finance (formerly known as by the DPI of Binh Duong Province) on 9th December 2021, as amended. Thien Long Building's registered head office is located at Land lot No. 101, Map sheet No. 123, Hoa Lan 1 Quarter, Thuan Giao Ward, Ho Chi Minh City, Vietnam. The principal business activity of Thien Long Building is to trade real estate properties, land use rights belonging to the owner, user or lease. By the end of the accounting period, the Company holds a 99.4% equity share and 99.9% voting rights in this subsidiary.

Besides, the Group has 2 associate companies as presented in Note 16.

Phat Dat Real Estate Development Corporation

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

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

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

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

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

The interim consolidated financial statements of the Group comprise the interim financial statements of the Company and its subsidiaries for Quarter III-2025 ended September 30, 2025.

A subsidiary is fully consolidated from the date of acquisition on which the Company obtains control and continues to be consolidated until the date that such control ceases. The interim financial statements of the Company and its subsidiaries used for consolidation are prepared for the same accounting period, using consistent accounting policies.

All intra-company balances, income and expenses, unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Interests of non-controlling shareholders are those interests in profits, losses, and net assets of subsidiaries that are not held by the Group and are presented separately in the interim consolidated income statement and presented separately from the equity portion of the parent company's shareholders.

The effect of changes in the ownership interest of subsidiary, without a loss of control, is recorded to the account of undistributed after-tax earnings.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognized.

Phat Dat Real Estate Development Corporation

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

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

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

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

Merchandise - cost of purchase on a weighted average basis.

Provision for obsolete inventories

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

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

Inventory property

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

Cost of inventory property comprises direct cost incurred on the property and overheads allocated to that property, specifically as follows:

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

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

The cost of inventory property recognized in the interim consolidated income statement is based on specific identification method.

Phat Dat Real Estate Development Corporation

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Receivables*

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

The provision for doubtful debts represents amounts of outstanding receivables at the end of the accounting period which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administration expense in the interim consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.4 *Tangible fixed assets*

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

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

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

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

3.5 *Leased assets*

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

Where the Group is the lessee

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

Where the Group is the lessor

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

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

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at historical cost less accumulated amortisation.

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

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

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

Land use rights

Land use rights are recorded as intangible fixed assets representing the value of the rights to use the lands acquired by the Group. The advance payment for land rental, of which the land lease contracts and Land use rights certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

The useful life of land use rights is assessed as either definite or indefinite. Accordingly, the land use rights with definite useful life representing the land lease are amortized over the lease term while the land use rights with indefinite useful lives is not amortized.

Phat Dat Real Estate Development Corporation

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortization

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

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

3.8 Investment properties

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

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

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

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

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

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

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

3.9 Construction in progress

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

3.10 Borrowing costs

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

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

Phat Dat Real Estate Development Corporation

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Prepaid expenses*

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

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

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

3.12 *Investments*

Investments in associates

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

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

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

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

Held-to-maturity investments

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

Provision for diminution in value of investments

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

3.13 *Payables and accruals*

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

Phat Dat Real Estate Development Corporation

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Foreign currency transactions

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

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

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

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

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

3.15 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

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

3.16 Revenue recognition

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

Sale of apartments

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

Phat Dat Real Estate Development Corporation

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Revenue recognition (continued)

Sale of residential plots and related infrastructure

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

Rental income

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

Rendering of services

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

Interest income

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

3.17 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

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

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

Phat Dat Real Estate Development Corporation

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Earnings per share

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

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

3.19 Segment information

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

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

3.20 Related parties

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

4. CASH AND CASH EQUIVALENTS

	VND	
	As at September 30, 2025	As at December 31, 2024
Cash on hand	2,090,796	31,414,076
Cash in banks	15,996,806,174	343,644,719,660
Cash equivalents	100,000,000,000	-
TOTAL	115,998,896,970	343,676,133,736

5. HELD-TO-MATURITY INVESTMENTS

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

Phat Dat Real Estate Development Corporation

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

6. SHORT-TERM TRADE RECEIVABLES

	As at September 30, 2025	VND As at December 31, 2024
Receivables from the transfer of products in Bac Ha Thanh Residential Area in combination with urban gentrification	400,482,244,403	471,116,148,311
Quy Nhon 68 Investment Limited Company	208,886,000,000	-
Pham Thanh Dien	150,440,000,000	186,440,000,000
IDK Real Estate Limited Company	144,850,000,000	272,300,000,000
ADK Real Estate Joint Stock Company	132,040,000,000	201,000,000,000
NTR Real Estate Joint Stock Company	122,520,000,000	271,400,000,000
A&T Saigon Real Estate Dvelopment Investment Joint Stock Company	113,500,000,000	-
Danh Khoi Holdings Investment JSC	111,348,146,750	111,348,146,750
BDK Real Estate Joint Stock Company	107,760,000,000	176,800,000,000
Vega Real Estate Limited Company	105,720,000,000	105,720,000,000
CDK Real Estate Joint Stock Company	97,400,000,000	216,200,000,000
EDK Real Estate Limited Company	96,080,000,000	165,000,000,000
HDK Real Estate Limited Company	70,700,000,000	154,400,000,000
Thien Minh Real Estate Investment Corp.	70,615,693,202	70,615,693,202
GDK Real Estate Joint Stock Company	43,050,000,000	128,000,000,000
Lyra Real Estate Limited Company	42,500,000,000	42,500,000,000
Gemini Real Estate Limited Company	25,950,000,000	25,950,000,000
Nguyen Tra Giang	-	175,000,000,000
Others	39,659,973,673	32,480,924,593
TOTAL	2,083,502,058,028	2,806,270,912,856
Provision for doubtful short-term receivables	(1,041,544,375)	(1,041,544,375)
NET	<u>2,082,460,513,653</u>	<u>2,805,229,368,481</u>

Phat Dat Real Estate Development Corporation

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

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	As at	As at
	September 30, 2025	December 31, 2024
620 Infrastructure Development and Investment Corporation	1,453,188,101,507	1,450,055,500,031
Ms. Nguyen Thi Xuan Diem	300,000,000,000	300,000,000,000
Mr. Vo Ngoc Chau	170,254,951,040	159,729,830,000
Mr. Nguyen Cao Tien	51,000,000,000	51,000,000,000
Realty Holdings Real Estate Business and Services Corporation	260,104,779,832	-
Land Clearance and Compensation Corporation	178,934,648,207	178,934,648,207
Loc Phat Construction and Investment JSC	149,489,004,326	155,760,070,062
Joint Venture of 620 Infrastructure Development and Investment Corporation & Loc Phat Construction and Investment JSC	122,015,757,487	124,771,856,489
Greencity Real Estate Development Co., Ltd	100,000,000,000	100,000,000,000
Binh Dinh TC Construction JSC	86,885,940,487	82,845,585,294
Duc Khai Corporation	70,228,366,367	70,228,366,367
Hop Nhut Construction Trading Service Ltd,	46,324,472,184	69,701,323,129
T&T Transport Construction Trading Services Co. Ltd.	39,454,661,636	39,454,661,636
Central Construction Corporation	2,000,000,000	4,000,000,000
Ms. Tran Thi Huong	-	104,500,000,000
Ms. Nguyen Thi Phuong Thao	-	160,000,000,000
Others	13,812,111,504	9,466,220,679
TOTAL	3,043,692,794,577	3,060,448,061,894

8. LOAN RECEIVABLES

	As at	As at
	September 30, 2025	December 31, 2024
Short-term	114,075,173,655	-
Ngo May Real Estate Investment JSC	114,075,173,655	-
Long-term	270,116,838,373	-
Ngo May Real Estate Investment JSC	223,304,043,414	-
Commonwealth Properties Real Estate Corporation	46,812,794,959	-
TOTAL	384,192,012,028	-

9. OTHER RECEIVABLES

	VND	
	As at	As at
	September 30, 2025	December 31, 2024
Short-term	876,763,461,361	1,012,414,211,237
Saigon-KL Real Estate Corporation	600,000,000,000	922,373,368,818
Mr. Hoang Vo Anh Khoa	158,140,074,566	-
Ms. Nguyen Thi Phuong Thao	71,100,000,000	-
Mr. Hoang Hiep Dung	25,000,000,000	25,000,000,000
Deposits	1,359,511,700	2,534,822,900
Danh Khoi Holdings Investment JSC	400,000,000	400,000,000
Commonwealth Properties Real Estate Corporation	-	46,812,794,959
Others	20,763,875,095	15,293,224,560
Long-term	350,529,261,473	38,724,892,655
Saigon-KL Real Estate Corporation	309,223,368,818	-
Phu Quoc Economic Zone Management Board	38,548,000,000	38,548,000,000
Deposits	167,892,655	176,892,655
Others	2,590,000,000	-
TOTAL	1,227,292,722,834	1,051,139,103,892
Provisions for doubtful debts	(17,500,000,000)	(17,500,000,000)
NET	1,209,792,722,834	1,033,639,103,892

Phat Dat Real Estate Development Corporation

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

10. INVENTORIES

	VND	
	As at September 30, 2025	As at December 31, 2024
Real estate properties (*)	13,975,771,487,698	14,077,280,272,782
Real estate merchandise (**)	1,001,139,288,185	-
Others	383,358,976	383,358,976
TOTAL	14,977,294,134,859	14,077,663,631,758

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

	VND	
	As at September 30, 2025	As at December 31, 2024
The EverRich 2 project (River City) (i)	3,597,838,254,668	3,597,838,254,668
Thuan An 1 and Thuan An 2 project (ii)	3,192,856,153,779	2,663,629,246,786
Tropicana Ben Thanh Long Hai project (iii)	1,993,999,668,359	1,993,999,668,359
Phuoc Hai project (iv)	1,523,384,668,903	1,524,638,841,460
Bac Ha Thanh Residential Area in combination with urban gentrification (v)	1,439,137,478,338	1,694,508,092,077
The EverRich 3 (vi)	881,706,796,432	877,427,668,950
Tran Phu Da Nang Project (vii)	640,083,543,808	639,968,634,720
Residential handicraft village and commune center of Ham Ninh (viii)	400,580,908,890	400,580,908,890
Nhon Hoi Ecotourism City (ix)	211,824,305,624	211,827,588,574
Doan Anh Duong Eco-tourism area (x)	44,155,699,067	44,155,699,067
Phat Dat Bau Ca (xi)	3,756,022,119	7,078,510,572
No. 1 Ngo May	-	292,218,492,567
Ky Dong project (xii)	-	89,005,839,039
Other projects	46,447,987,711	40,402,827,053
TOTAL	13,975,771,487,698	14,077,280,272,782

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

(i) The EverRich 2

This project is located at No. 422 Dao Tri Street, Quarter 1, Phu Thuan Ward, Ho Chi Minh City. The ending balance of this project is mainly for land compensation and construction costs.

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

(ii) Thuan An 1 and Thuan An 2

This project is located in Hoa Lan 1 Ward, Thuan Giao Ward, Ho Chi Minh City.

As at the end of the accounting period, the project mainly includes expenses for land compensation, land use levy paid to the state budget, design costs, consultancy, survey, infrastructure construction costs, and interest expenses on capital funding for investment and project development.

(iii) Ben Thanh - Long Hai

This project is located at 44A Provincial Road, Phuoc Hai Ward, Ho Chi Minh City.

At the end of the accounting period, the project mainly consisted of land compensation, land use levy paid to the state budget, design, site leveling and construction costs.

Phat Dat Real Estate Development Corporation

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

10. INVENTORIES (continued)

(iv) *Phuoc Hai*

This project is located in Hai Tan Quarter, Phuoc Hai Commune, Ho Chi Minh City
As at the end of the accounting period, the project mainly consisted of project transfer costs and other construction costs.

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

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

At the end of the accounting period, the project mainly consisted of compensation, land clearance, design, consulting, investment survey costs, infrastructure construction and interest expenses on capital funding for project development.

(vi) *The EverRich 3*

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

On February 27, 2019, the Company signed contract No. E3-B1-B4/HDCNDA-DIC and the annex dated 19th March 2019 on the transfer of a part of the Residential Project in Tan Phu Ward, District 7 including land use rights of 2 residential plots B1 and B4.

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

(vii) *Tran Phu Da Nang*

This project is located at No. 223-225 Tran Phu Street, Hai Chau Ward, Da Nang City.

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

(viii) *Residential handicraft village and commune center of Ham Ninh*

This project is located in Phu Quoc Special Zone, An Giang Province. As at the end of the accounting period, the project mainly consisted of design, consulting, surveying and infrastructure construction costs.

(ix) *Nhon Hoi Ecotourism City*

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

As at the end of the accounting period, the project mainly consisted of land use levy paid into the state budget, design, consulting, survey costs, infrastructure construction and capitalized interest expense funding for project development.

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

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

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

(xi) *Phat Dat Bau Ca*

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

(xii) *Ky Dong project*

This project is located at 14/2A Ky Dong, Nhieu Loc Ward, Ho Chi Minh City. As at the end of the accounting period, the Company transferred this project for a partner.

Phat Dat Real Estate Development Corporation

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

10. INVENTORIES (continued)

(**) Details of real estate merchandise are as follows:

	VND	
	As at September 30, 2025	As at December 31, 2024
Land use rights, house ownership rights and other assets attached to land at 61 Cao Thang, Ban Co Ward, Ho Chi Minh City	600,570,057,592	-
Land use rights, house ownership rights and other assets attached to land at 41-43 Nguyen Trai, Cho Quan Ward, Ho Chi Minh City	400,569,230,593	-
TOTAL	1,001,139,288,185	-

11. LONG-TERM PREPAID EXPENSES

	VND	
	As at September 30, 2025	As at December 31, 2024
The EverRich 2 compensation expenses (*)	923,823,243,655	923,823,243,655
Apartment management fees	3,383,934,585	3,383,934,585
Others	56,968,984,582	56,415,630,126
TOTAL	984,176,162,822	983,622,808,366

(*) This is the compensation expenses paid to CRE & AGI consulting Joint Stock Company and Phu Hung Company according to the Liquidation Minute dated 8th February 2018 to partially complete the legal conditions before transferring the project under the ICC entered with Big Gain Investment Limited Company.

Phat Dat Real Estate Development Corporation

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

12. TANGIBLE FIXED ASSETS

				VND
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
Cost				
As at December 31, 2024	366,026,575,528	6,360,905,364	38,296,717,011	410,684,197,903
Liquidation	-	-	(624,302,265)	(624,302,265)
As at September 30, 2025	<u>366,026,575,528</u>	<u>6,360,905,364</u>	<u>37,672,414,746</u>	<u>410,059,895,638</u>
<i>In which:</i>				
<i>Fully depreciated</i>	5,826,480,430	6,140,905,364	24,163,793,476	36,131,179,270
Accumulated depreciation				
As at December 31, 2024	(29,161,043,732)	(6,084,319,744)	(31,875,379,930)	(67,120,743,406)
Depreciation for the period	<u>(5,964,507,221)</u>	<u>(130,521,790)</u>	<u>(2,166,884,611)</u>	<u>(8,261,913,622)</u>
Liquidation in the period	-	-	624,302,265	624,302,265
As at September 30, 2025	<u>(35,125,550,953)</u>	<u>(6,214,841,534)</u>	<u>(33,417,962,276)</u>	<u>(74,758,354,763)</u>
Net carrying amount				
As at December 31, 2024	<u>336,865,531,796</u>	<u>276,585,620</u>	<u>6,421,337,081</u>	<u>343,563,454,497</u>
As at September 30, 2025	<u>330,901,024,575</u>	<u>146,063,830</u>	<u>4,254,452,470</u>	<u>335,301,540,875</u>

13. INTANGIBLE FIXED ASSETS

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

Phat Dat Real Estate Development Corporation

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

14. INVESTMENT PROPERTIES

	VND		
	<i>Land use rights</i>	<i>Buildings and structures</i>	<i>Total</i>
Cost			
As at December 31, 2024			
As at September 30, 2025	<u>7,306,972,991</u>	<u>68,357,297,281</u>	<u>75,664,270,272</u>
Accumulated depreciation			
As at December 31, 2024	-	(12,416,962,240)	(12,416,962,240)
Depreciation for the period	-	(1,152,089,280)	(1,152,089,280)
As at September 30, 2025	-	(13,569,051,520)	(13,569,051,520)
Net carrying amount			
As at December 31, 2024	<u>7,306,972,991</u>	<u>55,940,335,041</u>	<u>63,247,308,032</u>
As at September 30, 2025	<u>7,306,972,991</u>	<u>54,788,245,761</u>	<u>62,095,218,752</u>

The land use right is valued at 7,306,972,991 VND corresponding to the ownership of basement B1 & B2 at The EverRich project, No. 968, 3/2 Street, Phu Tho Ward, Ho Chi Minh City.

The fair values of the investment properties were not formally assessed and determined as at September 30, 2025. However, given the current exploitation situation, it is the BOM's assessment that these properties' market values are higher than their carrying value as at this date.

The rental income and operating expenses information relating to investment property are presented as below:

	<i>Quarter III - Current year</i>	<i>Quarter III - Previous year</i>
Revenue from investment properties	-	2,627,815,972
Direct operating expenses of investment properties that generated rental income during the period	-	1,284,088,411

15. CONSTRUCTION IN PROGRESS

	VND	
	<i>As at September 30, 2025</i>	<i>As at December 31, 2024</i>
The Internal Technical Infrastructure Construction Ancient project in Long Binh Ward, Ho Chi Minh City	426,173,692,570	426,173,692,570
Phan Dinh Phung Sports Center project	77,105,153,950	77,105,153,950
Hospital for Traumatology & Orthopaedics project	7,976,940,104	7,976,940,104
Enterprise Resource Planning Software (ERP-SAP)	21,392,200,583	21,392,200,583
Others	810,465,000	810,465,000
TOTAL	<u>533,458,452,207</u>	<u>533,458,452,207</u>

Phat Dat Real Estate Development Corporation

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

16. INVESTMENT IN ASSOCIATES

	As at September 30, 2025		As at December 31, 2024	
	%	Amount VND	%	Amount VND
PDP Project Construction Investment Limited Company (i)	49	21,825,411,768	49	19,681,603,562
Commonwealth Properties Real Estate Corporation (ii)	27	2,585,786,281	27	15,542,464,003
TOTAL		24,411,198,049		35,224,067,565

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

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

By the end of the accounting period, the Company has contributed VND 22,148,419,908 of PDP's charter capital, out of VND 147,000,000,000 as in the BRC.

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

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

As at the end of the accounting period, the Company holds a 27% equity share and voting rights in this subsidiary.

17. SHORT-TERM TRADE PAYABLES

	VND	
	As at September 30, 2025	As at December 31, 2024
Sai Gon Transport Construction JSC	33,132,513,198	33,132,513,198
Dua Fat Group Joint Stock Company	18,012,823,609	22,512,823,609
T&T Transport Construction Trading Services Company Limited	16,472,242,230	16,472,242,230
Dong Khanh Construction Limited Company	9,302,067,669	9,302,067,669
IDV Investment & Trading Joint Stock Company	4,193,445,633	11,353,812,907
Thien An Mechanical Limited Company	3,265,220,756	22,988,985,613
Central Construction Corporation	2,659,196,509	6,927,687,331
Saigon-KL Real Estate Corporation	-	150,336,880,000
Phu My Hung Investment Corporation	-	17,626,474,002
Others	33,738,491,967	57,569,704,016
TOTAL	120,776,001,571	348,223,190,575

Phat Dat Real Estate Development Corporation

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

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	As at September 30, 2025	As at December 31, 2024
Bac Ha Thanh Residential Area in combination with urban gentrification	17,099,149,594	129,947,107,974
Others	7,792,234,254	3,590,909,091
TOTAL	24,891,383,848	133,538,017,065

19. STATUTORY OBLIGATIONS

	VND	
	As at September 30, 2025	As at December 31, 2024
Payables	213,125,385,106	467,801,792,124
Corporate income tax	103,049,880,739	200,286,110,290
Value-added tax	50,516,596,514	90,447,861,275
Land use tax	48,527,682,071	168,691,749,070
Personal income tax	4,455,280,333	6,127,450,917
Others	6,575,945,449	2,248,620,572
Receivables	79,595,679,344	81,870,680,816
Value-added tax	79,595,679,344	81,870,680,816
NET VALUE	133,529,705,762	385,931,111,308

20. SHORT-TERM LIABILITIES

	VND	
	As at September 30, 2025	As at December 31, 2024
Construction costs	267,575,407,083	320,032,363,180
Interest expenses	79,930,540,401	98,018,840,207
Corporate income tax provision	18,579,793,496	17,273,289,600
Interest support sales policy	11,103,645,716	23,481,919,717
Others	12,789,710,424	8,217,712,877
TOTAL	389,979,097,120	467,024,125,581

21. OTHER PAYABLES

	VND	
	As at September 30, 2025	As at December 31, 2024
Short-term	5,624,628,103,899	5,721,587,155,285
ICC – The EverRich 2 (i)	4,557,365,656,616	4,557,365,656,616
ICC – The EverRich 3 (ii)	990,068,000,000	990,068,000,000
Deposits received	14,200,000,000	14,200,000,000
ICC – Nhon Hoi Ecotourism City project (iii)	11,191,500,000	13,518,255,040
AKYN Hotel Management & Investment JSC	5,965,404,744	10,301,642,325
Phat Dat Industrial Real Estate Investment and Development JSC	-	36,294,095,940
Mr. Hoang Vo Anh Khoa	-	38,237,745,040
Others	45,837,542,539	61,601,760,324
Long-term	5,100,000	404,031,164,675
Really Holdings Real Estate Business and Services Corporation	-	404,026,064,675
Others	5,100,000	5,100,000
TOTAL	5,624,633,203,899	6,125,618,319,960

Phat Dat Real Estate Development Corporation

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

21. OTHER PAYABLES (continued)

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

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

22. LOANS

	<i>As at December 31, 2024</i>	<i>Increase</i>	<i>Decrease</i>	<i>Reclassify</i>	<i>Foreign exchange difference</i>	<i>As at September 30, 2025</i>
Short-term	1,382,725,295,267	115,263,391,249	(884,984,958,086)	660,765,393,664	(84,630,000,000)	1,189,139,122,094
Loans from banks (Note 22.1)	386,195,295,267	115,263,391,249	(143,084,958,086)	588,765,393,664	-	947,139,122,094
Loans from other parties (Note 22.2)	996,530,000,000	-	(741,900,000,000)	72,000,000,000	(84,630,000,000)	242,000,000,000
Long-term	3,960,639,747,338	1,493,211,462,171	(90,035,602,636)	(660,765,393,664)	-	4,703,050,213,209
Loans from banks (Note 22.1)	3,528,250,193,244	1,493,211,462,171	(19,600,000,000)	(588,765,393,664)	-	4,413,096,261,751
Loans from other parties (Note 22.2)	432,389,554,094	-	(70,435,602,636)	(72,000,000,000)	-	289,953,951,458
TOTAL	5,343,365,042,605	1,608,474,853,420	(975,020,560,722)	-	(84,630,000,000)	5,892,189,335,303

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

22. LOANS (continued)

22.1 Loans from banks

Details of the loans from banks are as follows:

Bank	As at September 30, 2025 VND	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11 Ho Chi Minh City					
Loan 1	322,059,856,251	From October 27, 2025 to April 25, 2030	To finance the office building project at District 3, HCM City	Interest rate of 12-month deposits + additional capital mobilization cost + 4	Land use rights and associated asset at No. 39, Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City;
Loan 2	99,999,191,261	From October 2, 2025 to July 22, 2026	To supplement working capital	Interest rate of 12-month deposits + additional capital mobilization cost + 4	Property rights arising from the project include but are not limited to operations, leasing, and business cooperation; 5,318,181 PDR shares owned by shareholders
Loan 3	378,680,000,000	From December 25, 2025 to March 25, 2032	To finance the purchase of asset at No. 61, Cao Thang, Ban Co Ward, HCMC	Base rate + minimum margin of 4.5% per annum	Land use rights and associated asset owned by third party at Nhieu Loc Ward, Ho Chi Minh City
Loan 4	257,400,000,000	From December 25, 2025 to March 25, 2032	To finance the purchase of asset at No. 41-43, Nguyen Trai, Cho Quan Ward, HCMC	Base rate + minimum margin of 4.5% per annum	Property rights arising from the land use rights transfer contract of asset at 61 Cao Thang, Ban Co Ward, Ho Chi Minh City
Military Commercial Joint Stock Bank - Da Nang Branch					
Loan 1	126,000,000,000	From October 25, 2025 to April 17, 2030	To finance the project in Hai Chau District, Da Nang City	Interest rate of 24-month deposits + 3.5	Property rights arising from the residential property sale and land use rights transfer contract of asset at 41-43 Nguyen Trai, Cho Quan Ward, Ho Chi Minh City
					Land use rights and associated asset in Hai Chau Ward, Da Nang City, and all shares in Bac Cuong Invsetment JSC.

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

22. **LOANS** (continued)

22.1 **Loans from banks** (continued)

Details of the loans from banks are as follows:

Bank	As at September 30, 2025 VND	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Military Commercial Joint Stock Bank – Sai Gon Branch (continued)					
Loan 1	1,499,999,536,029	From June 16, 2026 to March 7, 2031	To finance Bac Ha Thanh Residential Area and urban gentrification in Gia Lai Province	Interest rate of 84-month deposits + 1.7 to 2.51, no lower than 9.5% p.a.	Property rights arising from Bac Ha Thanh Residential Area and urban gentrification in Gia Lai
Loan 2	1,564,151,084,969	From October 1, 2025 to November 16, 2032	To finance the project at Thuan Giao Ward, HCMC	Interest rate of 60 to 72- month deposits + 1.5 to 2.51	Land use rights and associated asset at Hoa Lan 1 Quarter, Thuan Giao Ward, Ho Chi Minh City
Loan 3	776,231,258,166	From October 1, 2025 to November 16, 2032	To finance the project at Thuan Giao Ward, Thuan An City, Binh Duong Province	Interest rate of 60 to 108-month deposits + 1.5 to 2.51	All capital contributions in Thien Long Building, Hoa Phu Building, and Binh Dương Building owned by shareholders. All shares in Ben Thanh - Long Hai owned by shareholders. Land use rights and associated assets at Ben Thành - Long Hai Resort Project, Phuoc Hai Commune, HCMC.
Loan 4	100,000,000,000	October 28, 2025	To supplement working capital	Interest rate of 12-month deposits + 1.01, no lower than 7.51% p.a.	Deposit contract (Note No. 5)

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

22. **LOANS** (continued)

22.1 **Loans from banks** (continued)

Details of the loans from banks are as follows:

Bank	As at September 30, 2025 VND	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Vietnam Prosperity Joint Stock Commercial Bank (VPBank)					
Loan 1	200,000,000,000	From November 27, 2025 to August 27, 2032	Loan to offset the purchase of 2 properties at 61 Cao Thang, Ban Co Ward, Ho Chi Minh City and 41-43 Nguyen Trai, Cho Quan Ward, Ho Chi Minh City	Interest rate is adjusted every 3 months equal to the bank's capital sale interest rate for 5-10-year term + margin of 3%/p.a.	Lands use rights owned by third parties in Thu Dau Mot Ward, Chanh Hiep Ward, and Phu Loi Ward, Ho Chi Minh City
Loan 2	35,714,457,169	From August 28, 2026 to September 25, 2026	To supplement working capital	Interest rate from 10.3% to 10.7%	
TOTAL	<u>5,360,235,383,845</u>				
<i>In which:</i>					
Short-term	947,139,122,094				
Long-term	4,413,096,261,751				

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

22. LOANS *(continued)*

22.2 Loans from other parties

<i>Lender</i>	<i>As at September 30, 2025</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate % p.a.</i>	<i>Description of collateral</i>
	<i>VND</i>				
Viet Long Financial Investment Company					
Loan 1	80,000,000,000	December 3, 2025	To supplement working capital	11	8,650,000 PDR shares owned by shareholders
AKYN Hotel Management and Investment JSC					
Loan 1	289,953,951,458	April 3, 2028	To supplement working capital	8	Ownership of all shares in Commonwealth Properties Real Estate Corporation
Mr. Doan Duc Luyen					
Loan 1	40,000,000,000	December 12, 2025	To supplement working capital	12	4,080,000 PDR shares owned by shareholders;
Loan 2	72,000,000,000	January 8, 2026	To supplement working capital	12	7,526,420 PDR shares owned by shareholders;
Mr. Vu Duong Hien					
Loan 1	50,000,000,000	October 21, 2025	To supplement working capital	12	5,000,000 PDR shares owned by shareholders;
TOTAL	531,953,951,458				
<i>In which:</i>					
<i>Short-term</i>	<i>242,000,000,000</i>				
<i>Long-term</i>	<i>289,953,951,458</i>				

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

23. OWNERS' EQUITY

23.1 Movements in owners' equity

					VND
	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
As at December 31, 2024					
As at December 31, 2023	7,388,108,400,000	71,120,900,000	230,128,842,335	1,831,862,790,140	9,521,220,932,475
Share issuance	1,343,292,430,000	(646,100,000)	-	-	1,342,646,330,000
Net profit for the period	-	-	-	155,087,685,811	155,087,685,811
Profit distribution	-	-	13,681,172,194	(27,362,344,388)	(13,681,172,194)
BOD's allowance	-	-	-	(4,972,130,256)	(4,972,130,256)
As at December 31, 2024	8,731,400,830,000	70,474,800,000	243,810,014,529	1,954,616,001,307	11,000,301,645,836
As at September 30, 2025					
As at December 31, 2024	8,731,400,830,000	70,474,800,000	243,810,014,529	1,954,616,001,307	11,000,301,645,836
Share issuance (*)	340,950,000,000	339,950,000,000	-	-	680,900,000,000
Share dividend (**)	725,742,960,000	-	-	(725,742,960,000)	-
Net profit for the period	-	-	-	201,327,331,156	201,327,331,156
Increase due to subsidiary liquidation	-	-	-	6,600,544,652	6,600,544,652
Profit distribution	-	-	4,652,630,574	(9,305,261,148)	(4,652,630,574)
BOD's allowance	-	-	-	(2,013,273,311)	(2,013,273,311)
As at September 30, 2025	9,798,093,790,000	410,424,800,000	248,462,645,103	1,425,482,382,656	11,882,463,617,759

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

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

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

23. OWNERS' EQUITY (continued)

23.2 Ordinary shares

	As at September 30, 2025	As at December 31, 2024
	Shares	Shares
Authorised shares	979,809,379	873,140,083
Issued and paid-up shares	979,809,379	873,140,083
Par value of outstanding share: VND 10,000/share,		

24. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Quarter III-2025	Quarter III-2024
Revenue from property transfers	404,505,172,821	-
Revenue from rendering of services	101,036,104,000	-
Revenue from investment properties	-	2,627,815,972
Others	984,459,055	-
TOTAL	506,525,735,876	2,627,815,972

25. COST OF GOODS SOLD AND SERVICES RENDERED

	Quarter III-2025	Quarter III-2024
Cost of property transfers	255,331,608,712	-
Cost of rendering of services	1,036,103,999	-
Cost of investment properties	-	1,284,088,411
TOTAL	256,367,712,711	1,284,088,411

26. FINANCE INCOME AND EXPENSES

	Quarter III-2025	Quarter III-2024
Finance income	1,759,855,950	194,042,970,872
Interest income	1,759,855,950	987,479,906
Gain on investment liquidation	-	193,055,490,966
Finance Expenses	74,267,425,883	74,514,830,270
Interest expenses	74,242,425,883	74,414,830,270
Other finance expenses	25,000,000	100,000,000

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter III-2025	Quarter III-2024
Selling expenses	7,311,135,295	4,332,611,707
Advertising expenses	4,058,748,373	2,282,389,133
Brokerage fee	1,220,127,100	-
Salaries	1,117,829,938	1,902,990,674
Interest support fee	775,366,193	-
Others	139,063,691	147,231,900
General and administrative expenses	46,703,350,944	44,035,903,540
Salaries	25,154,219,417	26,531,326,197
External services expenses	10,523,763,132	7,220,270,566
Depreciation and amortisation	2,564,033,614	3,631,947,531
Others	8,461,334,781	6,652,359,246
TOTAL	54,014,486,239	48,368,515,247

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

28. OTHER INCOME AND EXPENSES

	VND	
	Quarter III-2025	Quarter III-2024
Other income	190,909,118	24,164,095,575
Income from late payment	-	23,436,822,848
Other income	190,909,118	727,272,727
Other expenses	6,541,486,740	763,451,011
Estimated interest on late payment	3,549,158,078	-
Other expenses	2,992,328,662	763,451,011

29. CORPORATE INCOME TAX

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

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

Current corporate income tax

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

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

	VND	
	Quarter III-2025	Quarter III-2024
Accounting profit before tax	117,275,479,142	78,742,310,169
At CIT rate of 20%	23,455,095,828	15,748,462,034
Adjustments	9,944,194,049	12,189,924,994
Non-deductible interest expense	5,488,342,475	6,845,192,952
Other non-deductible expenses	3,967,712,293	3,992,177,383
Losses of subsidiaries not yet recognized		
deferred tax asset	488,139,281	1,352,554,659
Others		
CIT expense	33,399,289,877	27,938,387,028

30. SEGMENT INFORMATION

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER III-2025 (continued)

As at September 30, 2025

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

			VND
<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Quarter III-2025</i>
PDP Project Construction Investment Joint Stock Company	Associate	Capital contribution	774,360,806
Commonwealth Properties Real Estate Corporation	Associate	Interest income	589,969,471
BDSC Management Consulting Corporation	Related entity of an Internal person	Service received	198,000,000
AKYN Hotel Management and Investment JSC	Related entity an Internal person	Loan principal repayment	7,005,607,232
		Interest payment	6,124,392,768
		Interest expense	5,965,404,744
Resort A Joint Stock Company	Related entity of an Internal person	Service received	17,719,861
Ms. Tran Thi Huong	Related person	Refund of overpayment	4,945,000
Mr. Nguyen Huu Le	Related person	Collection of property transfer	5,100,000,000

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

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

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

32. VND

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>As at September 30, 2025</i>
Trade receivables			
Mr. Le Quang Phuc	Board member	Property transfer	16,994,560,867
Mr. Pham Cong Thanh	Related person	Property transfer	12,696,221,801
Mr. Nguyen Huu Le	Related person	Property transfer	6,858,993,224
Mr. Nguyen Van Phat	Related person	Property transfer	6,761,857,996
Mr. Bui Quang Anh Vu	CEO	Property transfer	4,499,307,733
Mr. Nguyen Van Hoang	Related person	Property transfer	4,175,325,484
Mr. Duong Le Vu Thanh	Related person	Property transfer	3,483,139,060
Mr. Phan Gia Binh	Related person	Property transfer	3,267,987,807
Mr. Duong Van Toan	Related person	Property transfer	3,267,987,807
Mr. Nguyen Van Dung	Related person	Property transfer	2,409,489,332
Mr. Nguyen Huy Le	Related person	Property transfer	2,277,616,236
Mr. Truong Ngoc Dung	Vice President	Property transfer	1,894,196,347
Mr. Nguyen Ngoc Huy	Related person	Property transfer	1,840,971,432
Mr. Tran Trong Gia Vinh	Board member	Property transfer	1,777,616,236
Mr. Nguyen Dinh Tri	Vice President	Property transfer	1,777,616,236
Mr. Nguyen Van Tuan	Related person	Property transfer	1,777,616,236
Mr. Phan Tai Sanh	Related person	Property transfer	1,738,208,547
Ms. Tran Thi Huong	Related person	Property transfer	1,322,466,547
Mr. Nguyen Huu	Vice President	Property transfer	961,609,768
Ms. Tran Thi Thuy Trang	Chief Accountant	Property transfer	355,523,248
Mr. Nguyen Khac Sinh	Vice President	Property transfer	322,788,761

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER III-2025 (continued)

As at September 30, 2025

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

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

			VND
<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>As at September 30, 2025</i>
<i>Other short-term receivables</i>			
Commonwealth Properties Real Estate Corporation	Associate	Interest income	3,516,532,280
<i>Short-term advances to suppliers</i>			
Resort A Joint Stock Company	Related party of an Internal person	Service received	549,460,310
Sustainable Solutions Consulting Co., Ltd.	Related party of an Internal person	Service received	475,000,000
<i>Long-term loan receivables</i>			
Commonwealth Properties Real Estate Corporation	Associate	Lending	46,812,794,959
<i>Short-term advances from customers</i>			
Mr. Nguyen Khac Sinh	Vice President	Advance for buying property	467,133,501
Mr. Nguyen Huy Le	Related person	Advance for buying property	467,133,501
<i>Other short-term payables</i>			
AKYN Hotel Management and Investment JSC	Related entity of an Internal person	Interest expense	5,965,404,744
Mr. Truong Ngoc Dung	Vice President	Deposit	400,000,000
Mr. Nguyen Khac Sinh	Vice President	Deposit	400,000,000
Mr. Duong Van Toan	Related person	Deposit	400,000,000
Ms. Nguyen Thi Minh Thu	Related person	Deposit	2,000,000,000
Ms. Ngo Thi Minh Huong	Related person	Deposit	800,000,000
		Investment cooperation	4,441,500,000
<i>Long-term borrowings</i>			
AKYN Hotel Management and Investment JSC	Related party of an Internal person	Borrowing	289,953,951,458

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

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

Remuneration to members of the BOD, the BOM, and other executives was as follows:

VND

Name	Title	Remuneration	
		Quarter III - 2025	Quarter III - 2024
Mr. Nguyen Van Dat	Chairman	546,943,750	484,943,750
Mr. Nguyen Tan Danh	Vice Chairman	270,000,000	150,000,000
Mr. Le Quang Phuc	BOD Member	229,000,000	122,000,000
Mr. Tran Trong Gia Vinh	Independent BOD Member	180,000,000	120,000,000
Mr. Duong Hao Ton	Independent BOD Member	180,000,000	120,000,000
Mr. Vu ThanhLe	Independent BOD Member	182,000,000	-
Mr. Bui Quang Anh Vu	CEO	1,644,935,416	1,407,074,999
TOTAL		3,232,879,166	2,404,018,749

32. **Investment commitments**

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

VND

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

33. **EVENT AFTER THE BALANCE SHEET DATE**

On October 17, 2025, the Company completed its capital contribution at Thuan An 1 High-rise Real Estate Investment Co. Ltd.

Apart from the aforementioned event, there has been no other matter or circumstance that has arisen since the balance date that requires adjustment or disclosure in the interim consolidated financial statements of the Group.

Pham Thi Doan Dung
Preparer

Tran Thi Thuy Trang
Chief Accountant

Bui Quang Anh Vu
Chief Executive Officer

October 28, 2025

THE EVER *R*ICH

No. 39, Pham Ngoc Thach Street, Xuan Hoa Ward
Ho Chi Minh City, Vietnam
Phone: 84 028 3898 6868 – Fax: 84 028 3898 8686
Email: info@phatdat.com.vn