Mẫu số 01

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ ĐỊA ỐC NO VA *NO VA LAND INVESTMENT GROUP CORPORATION*	CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM Độc lập - Tự do - Hạnh phúc *THE SOCIALIST REPUBLIC OF VIETNAM* *Independence - Freedom - Happiness*
Số/*No*: 289/2026-CV-NVLG	*TP.HCM, ngày 29 tháng 08 năm 2026* *HCMC, August 29., 2026*

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội

To: Hanoi Stock Exchange

Thực hiện quy định tại Khoản 2 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Tập đoàn Đầu tư Địa ốc No Va ("Công ty") thực hiện công bố thông tin báo cáo tài chính (BCTC) 6 tháng đầu năm 2026 với Sở Giao dịch Chứng khoán Hà Nội như sau:

In compliance with Clause 2, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines on disclosure of information on securities markets, No Va Land Investment Group Corporation ("the Company") hereby announces the periodic disclosure of the financial statements (FS) for the first half of 2026 to Hanoi Stock Exchange as follows:

1. Tên tổ chức: Công ty Cổ phần Tập đoàn Đầu tư Địa ốc No Va
   Name of organization: No Va Land Investment Group Corporation

- Mã chứng khoán: NVL
  Ticker: NVL
- Địa chỉ: 313B - 315 Nam Kỳ Khởi Nghĩa, Phường Xuân Hòa, TP.HCM
  Address: 313B - 315 Nam Ky Khoi Nghia, Xuan Hoa Ward, HCMC
- Điện thoại liên hệ: (84) 906 35 38 38
  Phone: (84) 906 35 38 38
- Email: info@novaland.com.vn Website: https://www.novaland.com.vn

2. Nội dung thông tin công bố:

2. Disclosed information:

- BCTC 6 tháng đầu năm 2026 đã được soát xét

  The Reviewed FS for the first half of 2026

☒ BCTC riêng (TCNY có công ty con);

☒ *Separate FS (The listed entity with subsidiaries)*

☒ BCTC hợp nhất (TCNY có công ty con);

☒ *Consolidated FS (The listed entity with subsidiaries)*

☐ BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng).

☐ *Combined FS ((The listed entity has its own accounting unit that maintain separate accounting systems).*

- Các trường hợp thuộc diện phải giải trình nguyên nhân:

- Cases requiring explanation:

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC 6 tháng đầu năm 2026):

+ The audit firm issued a qualified opinion on the FS (as per the FS for the first half of 2026)

☐ Có/*Yes* ☒ Không/*No*

Văn bản giải trình trong trường hợp tích có:

Explanation document in case of a "Yes" response:

☐ Có/*Yes* ☒ Không/*No*

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC 6 tháng đầu năm 2026):

+ The net profit after corporate income tax for the reporting period shows a variance of 5% or more before and after the audit, reflecting a change from a loss to a profit or vice versa (as per the FS for the first half of 2026)

☐ Có/*Yes* ☒ Không/*No*

Văn bản giải trình trong trường hợp tích có:

Explanation document in case of a "Yes" response:

☐ Có/*Yes* ☒ Không/*No*

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:

+ The net profit after corporate income tax on the income statement in the reporting period shows a variance of 10% or more compared to the same period last year:

☒ Có/*Yes* ☐ Không/*No*

Văn bản giải trình trong trường hợp tích có:

Explanation document in case of a "Yes" response:

☒ Có/*Yes* ☐ Không/*No*

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:

+ The net profit after corporate income tax in the reporting period results in a loss, having changed from a profit in the same period last year to a loss in current period, or vice versa:

☒ Có/*Yes* ☐ Không/*No*

Văn bản giải trình trong trường hợp tích có:

Explanation document in case of a "Yes" response:

☒ Có/*Yes* ☐ Không/*No*

Thông tin này được công bố trên trang thông tin điện tử của Công ty vào ngày: /08/2026 tại đường dẫn: https://www.novaland.com.vn/quan-he-dau-tu/cong-bo-thong-tin/bao-cao-tai-chinh

This information is published on the Company's website on /08/2026 at the following link: https://www.novaland.com.vn/en-US/financial-statements

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin công bố.

We commit that the information disclosed above is true and take full legal responsibility for the content of the information disclosed.

Đại diện tổ chức
Organization representative
NGƯỜI ĐƯỢC ỦY QUYỀN CÔNG BỐ THÔNG TIN
AUTHORIZED PERSON TO DISCLOSE INFORMATION

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ ĐỊA ỐC NO VA

VÕ QUỐC ĐỨC
VO QUOC DUC
GIÁM ĐỐC TÀI CHÍNH
CHIEF FINANCIAL OFFICER

Tài liệu đính kèm:
Attachments:
- BCTC…
- *Financial statements….*
- Văn bản giải trình ……
- *Explanation letter….*

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ ĐỊA ỐC NO VA

Digitally signed by CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ ĐỊA ỐC NO VA
Date: 2026.08.29 15:11:20 +07'00'

REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2026

NO VA LAND INVESTMENT GROUP CORPORATION

TABLE OF CONTENTS

----- oOo -----

REPORT OF THE BOARD OF MANAGEMENT

For the six-month period ended 30 June 2026

The Board of Management presents this report together with the reviewed Interim Consolidated Financial Statements for the six-month period ended 30 June 2026.

1 General information

Establishment

No Va Land Investment Group Corporation ("the Company") is a joint stock company established pursuant to Business Registration Certificate No. 054350, first issued on 18 September 1992 by the Department of Planning and Investment of Ho Chi Minh City. The Company was formerly known as Thanh Nhon Trading Company Limited, established in 1992 and operating under the Business Registration Certificate as above.

The Company's Enterprise Registration Certificate was amended for the 76th according to Enterprise Registration Certificate No. 0301444753 dated 07 July 2026, issued by the Ho Chi Minh City Department of Finance, in respect of the change in charter capital.

Owner's contributed capital under the 76th amended Enterprise Registration Certificate:
VND24,020,679,720,000.

Form of capital ownership

The Company is a joint stock company operating under the Enterprise Law of Vietnam.

Principal business activities

The principal activities of the Company and its subsidiaries ("the Group") are the development of residential projects and real estate trading; civil and industrial construction; provision of design activities and management consultancy services; and provision of real estate brokerage services.

English name: No Va Land Investment Group Corporation.

Abbreviated name: No Va Land Group Corp.

Stock trading code: NVL.

The Company's shares have been officially traded on the Ho Chi Minh City Stock Exchange (HOSE) since 28 December 2016 pursuant to Decision No. 500/QD-SGDHCM signed by the General Director of the Ho Chi Minh City Stock Exchange on 19 December 2016.

Head office: 313B - 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City, Viet Nam.

Branch: 65 Nguyen Du Street, Sai Gon Ward, Ho Chi Minh City, Viet Nam.

2 Financial position and results of operations

The consolidated financial position and results of operations of the Group for the period are presented in the accompanying Interim Consolidated Financial Statements.

3 Independent auditor

Moore AISC Auditing and Informatics Services Company Limited ("Moore AISC") has been appointed as the auditor for the six-month period ended 30 June 2026.

4. Members of the Board of Directors, the Audit Committee, the Board of Management and the Chief Accountant

Members of the Board of Directors, Audit Committee, Board of Management and Chief Accountant during the period and up to the date of preparation of the Interim Consolidated Financial Statements are as follows:

Board of Directors			**Appointment**	**Dismissal**
Mr.	Bui Cao Nhat Quan	Chairman	23/04/2026	
Mr.	Bui Thanh Nhon	Chairman	03/02/2023	23/04/2026
Mr.	Pham Tien Van	Member	23/04/2026	
Mr.	Pham Tien Van	Independent Member	26/04/2019	23/04/2026
Mr.	Hoang Duc Hung	Independent Member	16/08/2023	
Mr.	Duong Van Bac	Member	24/04/2025	
Ms.	Pham Thi Hong Nhung	Member	07/08/2025	
Audit Committee				
Mr.	Hoang Duc Hung	Chairman	25/08/2023	
Mr.	Pham Tien Van	Member	04/11/2020	
Board of Management and Chief Accountant				
Mr.	Duong Van Bac	Chief Executive Officer	01/11/2024	
Ms.	Tran Thi Thanh Van	Deputy Chief Executive Officer	15/11/2024	
Mr.	Cao Tran Duy Nam	Deputy Chief Executive Officer	15/11/2024	
Ms.	Nguyen Thuy Xuan Mai	Chief Accountant	05/04/2024	

The legal representatives of the Group during the period and up to the date of preparation of the Interim Consolidated Financial Statements are as follows:

Mr.	Duong Van Bac	Chief Executive Officer	01/11/2024	
Mr.	Bui Thanh Nhon	Chairman	08/02/2023	11/05/2026
Mr.	Cao Tran Duy Nam	Deputy Chief Executive Officer	22/05/2025	11/05/2026

Ms. Tran Thi Thanh Van was duly authorised by the legal representative to sign this report and the Interim Consolidated Financial Statements for the six-month period ended 30 June 2026, pursuant to Power of Attorney No. 38/2025-UQ-NVLG dated 01 October 2025.

5. Responsibilities of the Board of Management

The Board of Management is responsible for preparing the Interim Consolidated Financial Statements which give a true and fair view of the consolidated financial position of the Group as at 30 June 2026, and of its consolidated results of operations and its consolidated cash flows for the six-month period ended 30 June 2026. In preparing these Interim Consolidated Financial Statements, the Board of Management has considered and complied with the following:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the Interim Consolidated Financial Statements on a going concern basis unless it is inappropriate to presume so;

REPORT OF THE BOARD OF MANAGEMENT

For the six-month period ended 30 June 2026

5. Responsibilities of the Board of Management (continued)

The Board of Management is responsible for establishing and maintaining a proper accounting system which truly and fairly reflects the interim consolidated financial position of the Group and serves as the basis for preparing the Interim Consolidated Financial Statements in compliance with Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System. The Board of Management is also responsible for safeguarding the assets of the Group and for establishing necessary controls for the prevention and detection of fraud and error. The Board of Management confirms that, as at the date of preparation of the Interim Consolidated Financial Statements, there is no information on fraud or suspected fraud having a material effect on the Interim Consolidated Financial Statements involving the Board of Management, the management of member entities, or individuals holding significant roles in the internal control system.

6. Approval of the Interim Consolidated Financial Statements

We hereby approve the accompanying Interim Consolidated Financial Statements which give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2026, and of its interim consolidated results of operations and its interim consolidated cash flows for the six-month period ended 30 June 2026, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of interim consolidated financial statements.

The Interim Consolidated Financial Statements of the Group are prepared in accordance with Vietnamese Accounting Standards and the Vietnamese Accounting System.

Approved, 28 August 2026

On behalf of the Board of Management

M.S.D.N: 0301444753-C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ ĐỊA ỐC NO VA
THÀNH PHỐ HỒ CHÍ MINH

Tran Thi Thanh Van
Deputy Chief Executive Officer
Authorised by the legal representative

MOORE AISC

MOORE AISC Auditing and Informatics Services Company Limited
389A Dien Bien Phu Street, Ban Co Ward
Ho Chi Minh City,
Viet Nam
T (8428) 3832 9129
F (8428) 3834 2957
E info@aisc.com.vn
www.aisc.com.vn

No.: A0626211-SXHN/MOORE AISC-DN4

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

TO: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

NO VA LAND INVESTMENT GROUP CORPORATION

We have reviewed the accompanying interim consolidated financial statements of **No Va Land Investment Group Corporation** and its subsidiaries ("the Group"), prepared on 28 August 2026, from page 05 to page 97, comprising the interim consolidated financial position as at 30 June 2026, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period ended 30 June 2026, and the notes to the interim consolidated financial statements.

Responsibilities of the Board of Management

The Board of Management of the Group is responsible for the true and fair preparation and presentation of the interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of interim consolidated financial statements, and is responsible for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

MOORE AISC

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION (continued)

Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of **No Va Land Investment Group Corporation** as at 30 June 2026, and of its consolidated results of operations and its consolidated cash flows for the six-month period ended 30 June 2026, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of interim consolidated financial statements.

Emphasis of matter

Without qualifying our conclusion, we draw the readers' attention to Note I.10 "Going concern assumption" to the interim consolidated financial statements, which discloses that the Group's net cash flows from operating activities in 2026 were negative and that the Group had not fulfilled certain short-term debt obligations due for repayment relating to borrowings, bonds and payables. These events and conditions may cast significant doubt on the Group's ability to continue as a going concern.

As presented in Note I.10, the Board of Management has developed plans to improve the Group's liquidity position. The preparation of the interim consolidated financial statements on a going concern basis depends on the Group's ability to successfully implement these plans in the future.

Other Matter

The independent review's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

Ho Chi Minh City, 28 August 2026

Moore AISC Auditing and Informatics Services Company Limited

M.S.D.N: 0300513041 - C.T.T.N.H.H
CÔNG TY TNHH KIỂM TOÁN VÀ DỊCH VỤ TIN HỌC MOORE AISC
P. BÀN CỜ - TP. HỒ CHÍ MINH

Doan Nguyen Minh Tam
Audit Director
Audit Practising Registration Certificate
No. 4277-2023-005-1

INTERIM CONSOLIDATED FINANCIAL POSITION

As at 30 June 2026

Unit: Viet Nam dong

ASSETS	Code	Note	30 June 2026	01 January 2026 (Restated)
A. CURRENT ASSETS	**100**		**213,072,913,537,440**	**206,105,943,382,893**
I. Cash and cash equivalents	**110**	**V.1**	**4,972,107,489,613**	**4,352,030,381,743**
1. Cash	111		3,740,692,114,412	2,870,002,427,327
2. Cash equivalents	112		1,231,415,375,201	1,482,027,954,416
II. Short-term financial investments	**120**	**V.2**	**19,172,911,736,475**	**17,347,761,103,622**
1. Short-term held-to-maturity investments	123	V.2a1	19,073,862,415,886	17,169,329,381,072
2. Provision for short-term held-to-maturity investments	124	V.2a1	(1,450,679,411)	(2,068,277,450)
3. Other short-term investments	125	V.2c1	100,500,000,000	180,500,000,000
III. Short-term receivables	**130**		**28,932,739,999,462**	**28,941,277,821,844**
1. Short-term trade accounts receivable	131	V.3	3,509,536,198,593	3,274,282,872,300
2. Short-term prepayments to suppliers	132	V.4	8,057,190,384,331	8,153,145,993,164
3. Other short-term receivables	135	V.5a	17,461,215,577,682	17,590,624,637,524
4. Provision for short-term doubtful debts	136	V.6	(95,202,161,144)	(76,775,681,144)
IV. Inventories	**140**	**V.7**	**157,711,911,627,120**	**153,324,020,054,942**
1. Inventories	141		158,132,620,603,211	153,744,729,031,033
2. Provision for decline in value of inventories	142		(420,708,976,091)	(420,708,976,091)
VI. Other current assets	**160**		**2,283,242,684,770**	**2,140,854,020,742**
1. Short-term prepaid expenses	161	V.8a	695,158,023,695	612,988,550,627
2. Value added tax deductible	162	V.17b	1,076,277,966,574	1,228,847,197,639
3. Tax and other receivables from the State	163	V.17b	452,214,933,464	239,549,975,685
4. Other current assets	165	V.13a	59,591,761,037	59,468,296,791

INTERIM CONSOLIDATED FINANCIAL POSITION

As at 30 June 2026

Unit: Viet Nam dong

ASSETS	Code	Note	30 June 2026	01 January 2026 (Restated)
B. LONG-TERM ASSETS	**200**		**45,585,106,389,068**	**43,801,905,435,911**
I. Long-term receivables	**210**		**16,072,573,517,457**	**14,927,798,195,178**
1. Other long-term receivables	215	V.5b	16,089,075,517,457	14,944,300,195,178
2. Provision for long-term doubtful debts	216	V.6	(16,502,000,000)	(16,502,000,000)
II. Fixed assets	**220**		**2,288,464,872,315**	**1,900,525,281,486**
1. Tangible fixed assets	221	V.10	1,788,269,358,937	1,839,487,001,894
Historical cost	*222*		*2,363,496,397,804*	*2,363,722,575,531*
Accumulated depreciation	*223*		*(575,227,038,867)*	*(524,235,573,637)*
2. Intangible fixed assets	227	V.11	500,195,513,378	61,038,279,592
Historical cost	*228*		*611,032,992,703*	*170,995,422,229*
Accumulated amortisation	*229*		*(110,837,479,325)*	*(109,957,142,637)*
IV. Investment properties	**240**	**V.12**	**5,041,471,227,268**	**5,151,243,697,334**
Historical cost	241		6,080,335,521,638	6,080,335,521,638
Accumulated depreciation	242		(1,038,864,294,370)	(929,091,824,304)
V. Long-term assets in progress	**250**	**V.9**	**419,256,285,888**	**424,593,194,226**
1. Long-term work in progress	251		56,182,999,829	67,880,374,251
2. Construction in progress	252		363,073,286,059	356,712,819,975
VI. Long-term financial investments	**260**	**V.2**	**18,847,331,377,372**	**18,173,813,679,363**
1. Investments in joint ventures and associates	262	V.2b	5,023,267,754,122	4,996,632,504,158
2. Investments in other entities	263	V.2c2	2,868,781,514,598	4,260,481,514,598
3. Provision for impairment of long-term investments in other entities	264	V.2c	(6,008,169,339)	(5,298,948,428)
4. Long-term held-to-maturity investments	265	V.2a2	10,961,290,277,991	8,921,998,609,035
VII. Other long-term assets	**270**		**2,916,009,108,768**	**3,223,931,388,324**
1. Long-term prepaid expenses	271	V.8b	1,422,565,394,581	1,438,453,364,532
2. Deferred income tax assets	272	VI.14	155,577,608,191	146,178,407,645
3. Other long-term assets	274	V.13b	3,455,086,234	-
4. Goodwill	279	V.14	1,334,411,019,762	1,639,299,616,147
TOTAL ASSETS (100+200)	**280**		**258,658,019,926,508**	**249,907,848,818,804**

INTERIM CONSOLIDATED FINANCIAL POSITION

As at 30 June 2026

Unit: Viet Nam dong

RESOURCES	Code	Note	30 June 2026	01 January 2026 (Restated)
C. LIABILITIES	**300**		**193,420,101,402,442**	**191,014,858,442,941**
I. Short-term liabilities	**310**		**100,270,990,540,293**	**95,996,837,653,507**
1. Short-term trade accounts payable	311	V.15	7,594,007,320,071	8,067,787,244,982
2. Short-term advances from customers	312	V.16	24,551,407,687,874	20,353,028,512,829
3. Dividends and profits payable	313	V.25	213,610,000	213,610,000
4. Short-term taxes and other payables to the State	314	V.17a	2,306,946,235,995	2,128,676,257,455
5. Payables to employees	315	V.18	44,060,386,851	32,354,730,614
6. Short-term accrued expenses	316	V.19a	19,951,527,779,658	17,961,987,163,537
7. Short-term unearned revenue	319	V.20a	1,592,042,654	1,632,042,654
8. Other short-term payables	320	V.21a	15,302,684,726,555	15,684,268,851,710
9. Short-term borrowings and finance lease liabilities	321	V.22a	30,482,394,449,159	31,718,046,299,679
10. Provision for short-term liabilities	322	V.23a	31,321,594,127	44,008,232,698
11. Bonus and welfare funds	323	V.24	4,834,707,349	4,834,707,349
II. Long-term liabilities	**330**		**93,149,110,862,149**	**95,018,020,789,434**
1. Long-term accrued expenses	334	V.19b	695,046,536,826	606,309,343,080
2. Long-term unearned revenue	337	V.20b	220,668,978,625	223,394,316,800
3. Other long-term payables	338	V.21b	33,235,792,473,865	37,191,002,156,137
4. Long-term borrowings and finance lease liabilities	339	V.22b	42,428,586,834,612	40,849,451,217,510
5. Deferred income tax liabilities	342	VI.14	16,267,213,967,455	15,847,123,734,731
6. Provision for long-term liabilities	343	V.23b	301,802,070,766	300,740,021,176

INTERIM CONSOLIDATED FINANCIAL POSITION

As at 30 June 2026

Unit: Viet Nam dong

	RESOURCES	Code	Note	30 June 2026	01 January 2026 (Restated)
D.	**OWNERS' EQUITY**	**400**	**V.26**	**65,237,918,524,066**	**58,892,990,375,863**
1.	Owners' contributed capital	411		22,344,964,740,000	20,476,097,640,000
	Ordinary shares with voting rights	*411a*		*22,344,964,740,000*	*20,476,097,640,000*
2.	Share premium	412		4,426,792,938,039	6,043,387,533,639
3.	Other capital of owners	414		1,675,714,980,000	1,844,087,850,000
4.	Undistributed earnings after tax	420		20,048,847,090,118	16,975,588,189,332
	Undistributed post-tax profits accumulated to the end of the prior year	*420a*		*16,975,588,189,332*	*13,281,118,742,079*
	Post-tax profits of the current period	*420b*		*3,073,258,900,786*	*3,694,469,447,253*
5.	Non-controlling interests	429		16,741,598,775,909	13,553,829,162,892
	TOTAL RESOURCES (300+400)	**440**		**258,658,019,926,508**	**249,907,848,818,804**

Approved, 28 August 2026

Authorised by the legal representative

Preparer	**Chief Accountant**	**Deputy Chief Executive Officer**
Danh Thuy Ngoc	**Nguyen Thuy Xuan Mai**	**Tran Thi Thanh Van**

M.S.D.N: 0301444753-C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ ĐỊA ỐC NO VA
THÀNH PHỐ HỒ CHÍ MINH

INTERIM CONSOLIDATED INCOME STATEMENT

For the six-month period ended 30 June 2026 *Unit: Viet Nam dong*

ITEMS	Code	Note	Six-month period 2026	Six-month period 2025 (Restated)
1. Revenue from sales of goods and rendering of services	01	VI.1	5,097,552,495,695	3,703,009,120,108
2. Less deductions	02	VI.2	1,749,925,654	127,272,859
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	**10**	**VI.3**	**5,095,802,570,041**	**3,702,881,847,249**
4. Cost of goods sold and services rendered	11	VI.4	2,815,234,982,239	2,349,059,563,398
5. Gross profit from sales of goods and rendering of services (20 = 10 -11)	**20**		**2,280,567,587,802**	**1,353,822,283,851**
6. Gain/(loss) from sale and disposal of investment properties	21	VI.5	-	7,657,781,446
7. Financial income	22	VI.6	2,556,980,821,086	1,027,908,244,069
8. Financial expenses	23	VI.7	1,431,691,856,319	1,768,582,995,043
Including: Borrowing costs	*24*		*179,558,467,561*	*73,177,461,999*
9. Selling expenses	25	VI.8	167,040,679,914	287,962,549,759
10. General and administration expenses	26	VI.9	575,931,583,652	617,562,946,927
11. Share of profit or loss in joint ventures and associates	27		33,487,854,193	6,458,399,679
12. Net operating profit (30 = 20 + 21+ (22 - 23) - (25 + 26) + 27)	**30**		**2,696,372,143,196**	**(278,261,782,684)**
13. Other income	31	VI.10	85,723,965,288	354,774,561,279
14. Other expenses	32	VI.11	211,328,489,694	337,252,585,806
15. Net other income (40 = 31 - 32)	**40**		**(125,604,524,406)**	**17,521,975,473**
16. Net accounting profit before tax (50 = 30 + 40)	**50**		**2,570,767,618,790**	**(260,739,807,211)**
17. Corporate income tax ("CIT") - current	51	VI.13	388,487,693,461	12,420,861,124
18. CIT - deferred	52	VI.14	410,721,369,610	393,138,154,929
19. Net profit after tax (60 = 50 - 51 -52)	**60**		**1,771,558,555,719**	**(666,298,823,264)**
20. Profit after tax attributable to owners of the Company	61		1,870,049,284,775	(603,917,668,121)
21. Profit after tax attributable to non-controlling interests	62		(98,490,729,056)	(62,381,155,143)
22. Basic earnings per share	**70**	**VI.15**	**779**	**(279)**
23. Diluted earnings per share	**71**	**VI.16**	**779**	**(279)**

Approved, 28 August 2026

Authorised by the legal representative

Preparer	Chief Accountant	Deputy Chief Executive Officer
Danh Thuy Ngoc	Nguyen Thuy Xuan Mai	Tran Thi Thanh Van

M.S.D.N: 0301444753 - C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ ĐỊA ỐC NO VA
THÀNH PHỐ HỒ CHÍ MINH

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the six-month period ended 30 June 2026

Unit: Viet Nam dong

ITEMS	Code	Note	Six-month period 2026	Six-month period 2025 (Restated)
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net accounting profit before tax	01		**2,570,767,618,790**	**(260,739,807,211)**
2. Adjustments for:				
Depreciation of fixed assets and investment properties, amortisation of goodwill	02		469,084,401,895	525,407,531,258
Provisions	03		7,619,111,930	43,054,914,122
Gains and losses from foreign exchange differences arising from revaluation of monetary items denominated in foreign currencies	04		(67,437,079,002)	640,628,267,511
Gains and losses from investing and financing activities	05		(1,775,466,395,774)	(345,890,874,797)
Borrowing costs	06	VI.7	179,558,467,561	73,177,461,999
3. Operating profit before changes in working capital	**08**		**1,384,126,125,400**	**675,637,492,882**
(Increase)/decrease in receivables	09		(2,416,671,943,963)	(2,033,878,426,626)
(Increase)/decrease in inventories	10		(1,505,736,753,530)	(255,168,731,235)
Increase/(decrease) in payables (excluding interest payable and corporate income tax payable)	11		1,815,889,381,279	(4,180,912,683,415)
(Increase)/decrease in prepaid expenses	12		(32,260,253,789)	(73,727,823,127)
Borrowing costs paid	14		(2,697,364,266,465)	(1,443,683,666,313)
Corporate income tax paid	15		(159,645,993,224)	(142,464,272,686)
Net cash outflows from operating activities	**20**		**(3,611,663,704,292)**	**(7,454,198,110,520)**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(7,930,280,724)	(4,956,770,776)
2. Proceeds from disposals of fixed assets and other long-term assets	22		650,000,000	714,005,060
3. Loans granted and purchases of debt instruments of other entities	23		(6,428,765,777,714)	(2,652,039,232,675)
4. Collection of loans and proceeds from resale of debt instruments of other entities	24		3,213,363,455,258	1,439,165,010,368
5. Investments in other entities	25		(398,980,000,000)	(3,029,748,000,000)
6. Proceeds from divestment of investments in other entities	26		5,805,569,654,466	11,195,820,000,000
7. Interest, dividends and profits received	27		1,658,862,487,857	571,835,178,665
Net cash inflows from investing activities	**30**		**3,842,769,539,143**	**7,520,790,190,642**

NO VA LAND INVESTMENT GROUP CORPORATION

Form B 03a - DN/HN
Circular No. 43/2026/TT-BTC

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the six-month period ended 30 June 2026

Unit: Viet Nam dong

ITEMS	Code	Note	Six-month period 2026	Six-month period 2025 (Restated)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution from owners	31		-	430,800,000
2. Payments for capital returns to owners and repurchases of shares issued	32		-	(48,951,000,000)
3. Proceeds from borrowings	33		5,913,606,275,872	9,449,385,031,323
4. Repayments of borrowings	34		(5,524,635,920,354)	(9,767,570,224,455)
5. Dividends and profits paid to owners	36		-	(197,028)
Net cash inflows from financing activities	**40**		**388,970,355,518**	**(366,705,590,160)**
Net cash flows for the period (20 + 30 + 40)	**50**		**620,076,190,369**	**(300,113,510,038)**
Cash and cash equivalents at beginning of period	**60**		**4,352,030,381,743**	**4,607,601,921,683**
Effect of foreign exchange differences	61		917,501	(2,763,585)
Cash and cash equivalents at end of period (50 + 60 + 61)	**70**	**V.1**	**4,972,107,489,613**	**4,307,485,648,060**

Approved, 28 August 2026

Authorised by the legal representative

Preparer	Chief Accountant	Deputy Chief Executive Officer
Danh Thuy Ngoc	**Nguyen Thuy Xuan Mai**	**Tran Thi Thanh Van**

M.S.D.N: 0301444753-C.T.C.P CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ ĐỊA ỐC NO VA THÀNH PHỐ HỒ CHÍ MINH

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2026 *Unit: Viet Nam dong*

I. OPERATING CHARACTERISTICS OF THE ENTERPRISE

I.1. General Information

No Va Land Investment Group Corporation ("the Company") is a joint stock company established pursuant to Business Registration Certificate No. 054350, first issued on 18 September 1992 by the Department of Planning and Investment of Ho Chi Minh City. The Company was formerly known as Thanh Nhon Trading Company Limited, established in 1992 and operating under the Business Registration Certificate as above.

The Company's Enterprise Registration Certificate was amended for the 76th according to Enterprise Registration Certificate No. 0301444753 dated 07 July 2026, issued by the Ho Chi Minh City Department of Finance, in respect of the change in charter capital.

Owner's contributed capital under the 76th amended Enterprise Registration Certificate: VND24,020,679,720,000.

English name: No Va Land Investment Group Corporation.

Abbreviated name: No Va Land Group Corp.

Stock trading code: NVL.

Since 28 December 2016, the Company's shares have been officially traded on the Ho Chi Minh City Stock Exchange (HOSE) pursuant to Decision No. 500/QD-SGDHCM signed by the General Director of the Ho Chi Minh City Stock Exchange on 19 December 2016.

Head office: 313B - 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City, Viet Nam.

Branch: 65 Nguyen Du Street, Sai Gon Ward, Ho Chi Minh City, Viet Nam.

I.2. Form of capital ownership

The Company is a joint stock company operating under the Law on Enterprises of Vietnam.

I.3. Business field

The business field of the Company and its subsidiaries is real estate trading.

I.4. Principal business activities

The principal activities of the Company and its subsidiaries ("the Group") are the development of residential projects and real estate trading; civil and industrial construction; provision of design services and management consultancy services; and provision of real estate brokerage services.

I.5. Normal business cycle

The normal business cycle of the Group is within 36 months. The business cycle of other activities such as real estate leasing lasts for 12 months.

I.6. Operating characteristics of the Group during the financial period affecting the interim consolidated financial stateme

During the first six months of 2026, the financial position of the Group has recorded many positive changes, having substantially completed the restructuring of most of its borrowings and bond obligations. Many loan packages from banking partners and foreign loans have also been restructured, which helps the Group reduce financial pressure in the short term. Following the resolute directions of the Government together with central and local authorities in resolving legal obstacles, the Group's key projects in Ho Chi Minh City, Dong Nai and Lam Dong have been implemented and construction and handover are continuing.

I.7. Number of the Group's employees at the end of the period

Total number of the Group's employees as at 30 June 2026: 1,365 employees (as at 31 December 2025: 1,219 employees).

I.8. Structure of the Group

As at 30 June 2026, the Group has 76 subsidiaries and 10 associates (as at 31 December 2025, the Group has 79 subsidiaries and 10 associates). Details are presented as follows:

I. OPERATING CHARACTERISTICS OF THE ENTERPRISE (continued)

I.8. Structure of the Group

I.8.1 List of subsidiaries

No.	Name	Year of establishment	Location	Principal activities	30 June 2026		01 January 2026	
					% ownership interest	% voting rights	% ownership interest	% voting rights
1	No Va Land Investment Joint Stock Company	2004	Xuan Hoa Ward, Ho Chi Minh City	Real estate trading	52.91	52.91	99.93	99.97
2	Thanh Nhon Real Estate Joint Stock Company	2005	Xuan Hoa Ward, Ho Chi Minh City	Real estate trading	52.19	60.51	52.19	60.51
3	No Va Thao Dien Company Limited	2008	Tan Hung Ward, Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
4	No Va My Dinh Land Company Limited	2010	Tan Hung Ward, Ho Chi Minh City	Real estate trading	54.05	54.05	54.05	54.05
5	The Prince Residence Joint Stock Company	2010	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.96	99.96	99.96	99.96
6	Nova Saigon Royal Real Estate Investment Company Limited	2012	Xom Chieu Ward, Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
7	Ky Nguyen Urban Development Joint Stock Company	2012	Tan Hung Ward, Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
8	Tuong Minh Investment and Real Estate Company Limited	2014	Long Hung Ward, Dong Nai City	Real estate trading	100.00	100.00	100.00	100.00
9	Bach Hop Real Estate Company Limited	2014	Tan Hung Ward, Ho Chi Minh City	Real estate trading	99.89	100.00	99.89	100.00
10	Nova Rivergate Company Limited	2014	Khanh Hoi Ward, Ho Chi Minh City	Real estate trading	99.77	99.77	99.77	99.77
11	Nova Princess Residence Joint Stock Company	2014	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.90	99.90	99.90	99.90
12	Gia Huy Real Estate Investment and Development Company Limited	2014	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	51.00	51.00	51.00	51.00
13	Nova Festival Corporation	2014	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	94.02	94.02	94.02	94.02
14	Nova Lucky Palace Company Limited	2014	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
15	Nova Hospitality Joint Stock Company	2015	Sai Gon Ward, Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
16	Khai Hung Real Estate Company Limited	2015	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	98.97	100.00	98.97	100.00
17	Nova Sasco Company Limited	2015	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
18	Nova Nam A Company Limited	2015	Duc Nhuan Ward, Ho Chi Minh City	Real estate trading	92.71	92.71	92.71	92.71
19	Nova Sagel Company Limited	2015	Duc Nhuan Ward, Ho Chi Minh City	Real estate trading	74.00	74.00	74.00	74.00
20	Nova An Phu Company Limited	2015	Sai Gon Ward, Ho Chi Minh City	Real estate trading	96.45	100.00	96.45	100.00
21	Novaland Agent Company Limited	2015	Sai Gon Ward, Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
22	Gia Duc Real Estate Company Limited	2016	Tam Phuoc Ward, Dong Nai City	Real estate trading	53.99	53.99	53.99	53.99
23	Unity Real Estate Investment Company Limited	2016	Vinh Hoi Ward, Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
24	Da Lat Valley Real Estate Company Limited	2017	Long Hung Ward, Dong Nai City	Real estate trading	99.97	100.00	99.97	100.00
25	Nova Phuc Nguyen Real Estate Investment and Development Company Limited	2016	Xom Chieu Ward, Ho Chi Minh City	Real estate trading	99.97	99.97	99.97	99.97
26	Novaland Dat Tam Land Investment Company Limited	2022	Xuan Hoa Ward, Ho Chi Minh City	Real estate trading	51.00	51.00	51.00	51.00
27	Ngan Hiep Real Estate Joint Stock Company	2001	Ho Tram Commune, Ho Chi Minh City	Real estate trading	99.98	99.99	99.98	99.99
28	Trung Duong Tourism Investment Joint Stock Company	2001	Tien Thanh Ward, Lam Dong Province	Short-term accommodation services	99.36	99.50	99.36	99.50
29	Hoa Thang Tourism Services Joint Stock Company	2003	Phu Thuy Ward, Lam Dong Province	Short-term accommodation services	95.70	95.80	95.70	95.80
30	Nova Richstar Joint Stock Company	2006	Phu Thanh Ward, Ho Chi Minh City	Real estate trading, leasing of factories and warehouses	99.99	99.99	99.99	99.99
31	Nha Rong Investment and Commercial Joint Stock Company	2007	Xom Chieu Ward, Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
32	KM Investment Group Company Limited	2007	Sai Gon Ward, Ho Chi Minh City	Investment consultancy	99.85	100.00	99.85	100.00

I.8.1. List of subsidiaries (continued)

No.	Name	Year of establishment	Location	Principal activities	30 June 2026 % ownership interest	30 June 2026 % voting rights	01 January 2026 % ownership interest	01 January 2026 % voting rights
33	Duc Tan Joint Stock Company	2007	Tien Thanh Ward, Lam Dong Province	Short-term accommodation services	99.85	100.00	99.85	100.00
34	Binh An Ecoland Company Limited	2008	Vung Tau Ward, Ho Chi Minh City	Short-term accommodation services	99.97	99.99	99.97	99.99
35	Hoan Vu Joint Stock Company	2008	Binh Chau Commune, Ho Chi Minh City	Real estate trading	99.87	99.89	99.87	99.89
36	Aqua City Company Limited	2008	Long Hung Ward, Dong Nai City	Real estate trading	50.98	51.00	50.98	51.00
37	The Forest City Company Limited	2008	Binh Chau Commune, Ho Chi Minh City	Real estate trading	99.88	99.90	99.88	99.90
38	The 21st Century International Development Company Limited	2008	An Khanh Ward, Ho Chi Minh City	Real estate trading	97.95	98.97	97.95	98.97
39	Phuong Dong Building Joint Stock Company	2008	Thanh My Tay Ward, Ho Chi Minh City	Real estate trading	99.89	99.89	99.89	99.89
40	Thu Minh Nguyen Investment Joint Stock Company	2008	Phu Thuy Ward, Lam Dong Province	Short-term accommodation services	96.05	96.15	96.05	96.15
41	Delta - Valley Binh Thuan Company Limited	2008	Tien Thanh Ward, Lam Dong Province	Real estate trading	99.85	100.00	99.85	100.00
42	Nova Lexington Real Estate Joint Stock Company	2009	An Khanh Ward, Ho Chi Minh City	Real estate trading	99.95	99.97	99.95	99.97
43	Phuoc Long Investment and Development Company Limited	2010	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	53.99	99.99	53.99	99.99
44	Nhat Hoa Real Estate Joint Stock Company	2010	Sai Gon Ward, Ho Chi Minh City	Real estate trading	99.80	99.98	99.80	99.98
45	38 Real Estate Trading and Investment Company Limited	2010	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.90	99.99	99.90	99.99
46	Thanh My Loi Joint Stock Company	2011	Nhieu Loc Ward, Ho Chi Minh City	Real estate trading	44.19	70.00	44.19	70.00
47	Thinh Vuong Real Estate Joint Stock Company	2013	Binh Loi Trung Ward, Ho Chi Minh City	Real estate trading	99.87	99.98	99.87	99.98
48	Mui Ne General Investment Joint Stock Company	2013	Mui Ne Ward, Lam Dong Province	Construction of tourist resorts	99.34	99.99	99.38	99.99
49	Ngoc Uyen Investment and Real Estate Joint Stock Company	2014	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.99	100.00	99.99	100.00
50	Thuan Phat Investment and Development Real Estate Joint Stock Company	2015	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
51	Nova Riverside Real Estate Company Limited	2015	Sai Gon Ward, Ho Chi Minh City	Real estate trading	53.98	99.98	53.98	99.98
52	Merufa-Nova Company Limited	2015	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	53.94	99.90	53.94	99.90
53	350 Real Estate Investment and Development Company Limited	2015	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	54.03	99.99	54.03	99.99
54	CQ89 Real Estate Investment and Development Company Limited	2015	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	53.81	99.59	53.81	99.59
55	Van Phat Real Estate Development Investment Joint Stock Company	2015	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
56	An Huy Real Estate Investment and Development Company Limited	2015	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
57	Dang Khanh Real Estate Company Limited	2015	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.34	99.41	99.39	99.41
58	Dinh Phat Real Estate Joint Stock Company	2016	Tan Hung Ward, Ho Chi Minh City	Real estate trading	54.03	99.96	54.03	99.96
59	Cuu Long Real Estate Investment and Development Company Limited	2016	Sai Gon Ward, Ho Chi Minh City	Real estate trading	80.99	81.00	80.99	81.00
60	Thai Binh Real Estate Trading Joint Stock Company	2016	Sai Gon Ward, Ho Chi Minh City	Real estate trading	99.84	99.96	99.84	99.96
61	Truong Tay Real Estate Investment Joint Stock Company	2016	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.97	99.98	99.97	99.98
62	Bao Phuc Real Estate Company Limited	2016	Tan Hung Ward, Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
63	Truong Thanh Real Estate Investment Joint Stock Company	2016	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.99	100.00	99.99	100.00
64	The Ky Hoang Kim Real Estate Company Limited	2016	Xom Chieu Ward, Ho Chi Minh City	Real estate trading	98.97	100.00	98.97	100.00

I.8.1. List of subsidiaries (continued)

No.	Name	Year of establishment	Location	Principal activities	30 June 2026 % ownership interest	30 June 2026 % voting rights	01 January 2026 % ownership interest	01 January 2026 % voting rights
65	Nova Final Solution Joint Stock Company	2016	Tan Hung Ward, Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
66	Da Lat Lake Real Estate Company Limited	2016	Tan Hung Ward, Ho Chi Minh City	Real estate trading	99.98	100.00	99.98	100.00
67	Ngoc Linh Hoa Joint Stock Company	2017	Xuan Hoa Ward, Ho Chi Minh City	Real estate trading	99.82	99.83	99.82	99.83
68	Long Hung Phat Real Estate Investment Company Limited	2018	Long Hung Ward, Dong Nai City	Real estate trading	50.64	100.00	79.96	100.00
69	Long Hung Phat Consulting Company Limited	2018	Sai Gon Ward, Ho Chi Minh City	Management consultancy activities	50.64	80.00	79.96	80.00
70	Lucky House Investment Services Joint Stock Company	2018	Sai Gon Ward, Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
71	Liberty Investment Joint Stock Company	2018	Sai Gon Ward, Ho Chi Minh City	Real estate consultancy, brokerage and auction, and auction of land use rights	99.98	99.98	99.98	99.98
72	Nova Holiday Joint Stock Company (i)	2020	Sai Gon Ward, Ho Chi Minh City	Short-term accommodation services	99.98	99.98	99.98	99.98
73	Global Membership Joint Stock Company	2020	Sai Gon Ward, Ho Chi Minh City	Short-term accommodation services	100.00	100.00	100.00	100.00
74	Green Land Real Estate Investment and Development Company Limited	2021	Sai Gon Ward, Ho Chi Minh City	Real estate trading	50.98	100.00	50.98	100.00
75	Truc Quynh Investment Company Limited	2021	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.99	100.00	99.99	100.00
76	Dat Viet Development Joint Stock Company	2007	Cau Ong Lanh Ward, Ho Chi Minh City	Real estate trading	99.67	99.69	99.67	99.69
77	An Phat Real Estate Investment and Development Joint Stock Company	2020	Sai Gon Ward, Ho Chi Minh City	Real estate trading	-	-	99.93	100.00
78	Mega Housing Company Limited (formerly known as: Mega Housing Joint Stock Company)	2013	Tan Hung Ward, Ho Chi Minh City	Real estate trading	-	-	99.93	99.93
79	Mega Tie Company Limited	2015	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	-	-	99.92	99.99

I.8.2. List of associates

No.	Name	Year of establishment	Location	Principal activities	30 June 2026 % ownership interest	30 June 2026 % voting rights	01 January 2026 % ownership interest	01 January 2026 % voting rights
1	Ben Thanh Housing Development and Services Joint Stock Company	2010	Sai Gon Ward, Ho Chi Minh City	Real estate trading	25.00	25.00	25.00	25.00
2	Sai Gon Electronics and Industrial Services Joint Stock Company	2007	Phu Nhuan Ward, Ho Chi Minh City	Trading of electronic and telecommunications equipment and components	35.71	37.75	35.71	37.75
3	Saigon Golf Company Limited	2007	Binh Trung Ward, Ho Chi Minh City	Real estate trading	26.09	50.00	26.09	50.00
4	Phu Tri Land Investment Trading Corporation	2010	Vinh Hoi Ward, Ho Chi Minh City	Real estate trading	48.48	48.98	48.48	48.98
5	Amata Service City Long Thanh 1 Company Limited	2019	An Phuoc Commune, Dong Nai City	Real estate trading	48.89	49.00	48.89	49.00
6	Amata Service City Long Thanh 2 Company Limited	2019	An Phuoc Commune, Dong Nai City	Real estate trading	49.00	49.00	49.00	49.00
7	Hung Ngu Security Joint Stock Company	2020	Sai Gon Ward, Ho Chi Minh City	Personal protection services	12.70	24.00	23.98	24.00
8	Vung Tau Investment Company Limited	2017	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	48.84	49.00	48.84	49.00
9	Vung Tau Beach City Company Limited	2017	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	24.98	49.00	24.98	49.00
10	Viet Nam Seaproducts Joint Stock Corporation	2011	Sai Gon Ward, Ho Chi Minh City	Manufacturing, trading and services	24.02	24.03	24.02	24.03

(i) Nova Holiday Joint Stock Company is in the process of completing the dissolution procedures.

I.9. Statement on the comparability of information on the interim consolidated financial statements

In the six-month accounting period of 2026, the Group changed the preparation and presentation of its financial statements from the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC to the Vietnamese Enterprise Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance. At the same time, the preparation and presentation of the interim consolidated financial statements is carried out in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Minister of Finance, as amended and supplemented by Circular No. 43/2026/TT-BTC dated 20 April 2026.

In accordance with Circular 99, the Group has adjusted the comparative figures of the prior period in order to ensure the consistency and comparability of the information presented in the interim consolidated financial statements. The material effects of the conversion have been reflected in the relevant items of the interim consolidated financial statements and are presented in the relevant notes.

The interim consolidated financial statements in Vietnamese language are the official statutory interim consolidated financial statements of the Group. The interim consolidated financial statements in English language have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

I.10. Going concern assumption

Net cash flows from operating activities for the six-month accounting period of 2026 were negative. In addition, as at 30 June 2026, the Group had not fulfilled certain short-term debt obligations due for repayment relating to borrowings, bonds and payables.

These conditions and events may cast significant doubt on the Group's ability to continue as a going concern. The Group may not be able to successfully implement one or more of its plans, which, together with other future events or conditions, may cause the Group to cease to continue as a going concern. In such a case, the Group may not be able to recover the carrying value of its assets and discharge its liabilities in the normal course of business for at least 12 months from the date of the interim consolidated financial statements.

The Group has prepared the interim consolidated financial statements for the six-month accounting period of 2026 on a going concern basis. This assumption is highly dependent on the Group's ability to (i) negotiate with lenders and bondholders to restructure the repayment of principal and interest as they fall due, (ii) sell assets at the expected prices, (iii) collect proceeds from products sold and expected to be sold in on-going projects, (iv) obtain additional credit from banks, (v) major shareholders who have committed to provide financial support to the Group as and when required.

Key assumptions and material uncertainties regarding the going concern include:

(i) Successful negotiation with lenders and bondholders to restructure the repayment of principal and interest as they fall due.

As of June 30, 2026, the Group's total outstanding loan principal and bond principal amoumted to VND 72,911 billion, of which:

• From July 1, 2026 to the date of approval of these interim consolidated financial statements, the Group has repaid VND 2,417 billion of the outstanding principal balance.

• The Group has not yet been able to settle certain matured borrowings with an aggregate outstanding principal balance of VND 16,716 billion. The Group is currently negotiating with lenders and bondholders regarding extensions of the repayment schedule and has obtained approval from lenders and bondholders for partial extensions totaling VND 3,244 billion.

• With respect to the remaining outstanding debt obligations, the Group continues to engage in negotiations with creditors and bondholders to restructure both current and overdue liabilities. The Group is pursuing capital raising initiatives, including a rights offering to existing shareholders under Resolution No. 16/2026-NQ.ĐHĐCĐ-NVLG and a private placement of shares to professional investors under Resolution No. 18/2026-NQ.ĐHĐCĐ-NVLG, both of which were approved by the General Meeting of Shareholders on July 2, 2026. The net proceeds from these offerings are expected to be prioritized for the repayment of borrowings and bond obligations of the Group. Management believes that the Group will be able to obtain the necessary funding and successfully negotiate appropriate arrangements with creditors, thereby enabling the Group to meet its financial obligations as they become due.

I.10. Going concern assumptiou (continued)

(ii) Successful sale of assets at the expected prices.

Under the asset disposal plan totaling VND 15,617 billion to meet debt repayment obligations, four (4) assets with an aggregate value of VND 11,266 billion bave been disposed of successfully, while five (5) assets remain in the disposal process. In this regard, the Group has executed memorandums of understanding/agreements in principle for the disposal of four (4) assets with a total transaction value of VND 3,931 billion and has received letters of intent from prospective purchasers for one (1) asset with a value of VND 420 billion. The Board of Management is confident that these transactions will be completed within the next twelve months.

(iii) Successful collection of proceeds from products sold and expected to be sold in on-going projects.

The Group expects to reach certain legal milestones in 2026 for its sales targets in the next 12 months in order to help ensure the collection of cash from agreements signed with customers and the continued sale of new products as planned. The proceeds will be used by the Group to fund the projects under development and normal business activities in the next 12 months.

(iv) Obtaining additional credit from banks

Domestic banks have committed to continue providing financial support for the construction of projects in order to ensure the progress of handover in stages to home buyers. The Group has been approved for credit facilities totaling VND 20,265 billion and has been disbursed VND 7,120 billion under new credit agreements with banks. The Board of Management believes that the Group will continue to draw down an additional VND 13,145 billion from the approved credit facilities over the next 12 months to finance its ongoing projects.

Domestic banks have committed to continue providing financial support for the development of the Group's projects and the settlement of supplier debts as they fall due.

(v) Major shareholders will provide financial support to the Group when necessary:

As set out in the letters of financial support signed, the Group's major shareholders have committed to provide financial support to help the Group settle its debts as they fall due when necessary and to enable the Group to continue as a going concern for at least the next 12 months from the date on which the interim consolidated financial statements are approved. The Board of Management believes that these commitments will be fulfilled fully and in a timely manner when the Group requires financial support from its major shareholders.

(vi) Other assumptions:

Specific measures of the Government to support the recovery of the real estate market:

- The Government has also established a task force comprising various relevant local agencies to help resolve the legal status of real estate projects, including certain projects of the Group. The Board of Management believes that strong support from the Government will continue in order to help the Group complete its projects for sale.

Considering the above factors, the Board of Directors and the Board of Management believe that the Group will have sufficient working capital for its business operations and will be able to meet its obligations as they fall due within the next 12 months from the date of approval of the interim consolidated financial statements. Accordingly, the Board of Management assessed that the preparation of the Group's consolidated financial statements for the six-month accounting period of 2026 on a going concern basis is appropriate.

I.11. Information on the restructuring of the Group

During the period, the Group carried out the following transfers of capital contributions:

Transfer of capital contributions in subsidiaries during the period

According to Resolution No. 68/2025-NQ.HDQT-NVLG dated 24 November 2025, the Group successfully transferred entire ownership interest in Mega Housing Company Limited ("Mega Housing") to third parties. The gain arising from the difference between the total transfer value and the carrying amount of net assets was recognised in the consolidated income statement. Following this transfer transaction, the Group no longer holds any capital contribution in Mega Housing. As at the date of the interim consolidated financial statements, the counterparties have fully settled the above transfer consideration.

II. ACCOUNTING YEAR AND ACCOUNTING CURRENCY

II.1. Accounting year

The financial year of the Group commences on 1 January and ends on 31 December each year.

The separate financial statements of the parent company and the financial statements of the subsidiaries used for the preparation of the interim consolidated financial statements are prepared for the same accounting period and have the same period end date.

II.2. Accounting currency

The accounting currency of the Group is Vietnamese Dong (VND).

During the accounting period, the Group had no change in its accounting currency compared with the prior year.

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

III.1. Accounting system applied

The Group applies Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance, Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Minister of Finance providing guidance on the method of preparation and presentation of consolidated financial statements, as amended and supplemented by Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Minister of Finance, and other relevant legal regulations in the preparation and presentation of the interim consolidated financial statements.

The interim consolidated financial statements are prepared by applying a consistent accounting policy for similar transactions and events under similar circumstances across the Group.

III.2. Statement of compliance with accounting standards and the accounting system

The Group confirms that the interim consolidated financial statements have been prepared and presented in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and other legal regulations relating to the preparation and presentation of consolidated financial statements. The interim consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at the end of the accounting period, and its consolidated results of operations and consolidated cash flows for the accounting period then ended.

The selection of data and information to be disclosed in the notes to the interim consolidated financial statements is carried out based on the materiality principle as stipulated in Vietnamese Accounting Standard No. 21 "Presentation of Financial Statements" and Vietnamese Accounting Standard No. 25 "Consolidated Financial Statements and Accounting for Investments in Subsidiaries".

IV. ACCOUNTING POLICIES APPLIED

IV.1. Basis of consolidation

The interim consolidated financial statements comprise the financial statements of No Va Land Investment Group Corporation and its subsidiaries (collectively referred to as "the Group") for the six-month accounting period of 2026.

A subsidiary is an entity controlled by the parent company. Control is achieved when the parent company has the ability to govern the financial and operating policies of the investee so as to obtain economic benefits from its activities. This is normally accompanied by the parent company holding, directly or indirectly, more than 50% of the voting rights in the subsidiary. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control over an entity.

A first-tier subsidiary is a subsidiary directly controlled by the parent company through the parent company's direct voting rights. A second-tier subsidiary is a subsidiary indirectly controlled by the parent company through other subsidiaries.

Subsidiaries are fully consolidated from the acquisition date, being the date on which the Group effectively obtains control over the subsidiaries, and consolidation ceases on the date on which the Group effectively loses control over the subsidiaries.

The carrying amount of the parent company's investment in each subsidiary and the parent company's share of the subsidiary's equity are fully eliminated, with the simultaneous recognition of goodwill or gain on bargain purchase (if any); balances of receivables, payables, lendings, etc. between entities within the Group are fully eliminated;

Revenues, income and expenses arising from intra-group transactions are fully eliminated; unrealised gains arising from intra-group transactions included in the carrying amount of assets (such as inventories, fixed assets, etc.) are fully eliminated. Unrealised losses arising from intra-group transactions reflected in the carrying amount of assets (inventories, fixed assets, etc.) are also eliminated unless the cost giving rise to such loss is not recoverable. All cash flows arising from transactions between the parent company and subsidiaries within the Group are fully eliminated in the consolidated cash flow statement.

The purchase method of accounting is used by the Group to account for the acquisition of subsidiaries. The application of the purchase method begins on the acquisition date, being the date on which the acquirer obtains effective control over the acquiree. The cost of the acquisition is recognised at the fair value at the date of exchange of the assets given, the liabilities incurred or assumed and the equity instruments issued by the acquirer in exchange for control of the acquiree, plus (+) costs directly attributable to the business combination. General administrative expenses and other costs not directly attributable to a specific business combination transaction are not included in the cost of the business combination but are recognised as expenses in the period incurred.

After the acquisition date, where the subsidiary's assets at the acquisition date (whose fair value differs from their carrying amount) are depreciated, disposed of or sold, the difference between fair value and carrying amount is considered realised and is adjusted to: - Undistributed post-tax profits corresponding to the parent shareholder's interest; - Non-controlling interests corresponding to the interest of non-controlling shareholders.

A business combination may be carried out in various forms, such as: a business combination may result in a parent-subsidiary relationship in which the acquirer is the parent company and the acquiree is the subsidiary; an enterprise may acquire the shares of another enterprise; acquire all of the net assets of another enterprise and assume the liabilities of another enterprise; acquire some of the net assets of another enterprise to jointly form one or more business activities; a business combination may involve the establishment of a new entity to control the combining enterprises or the net assets transferred, or the restructuring of one or more of the combining enterprises.

A business combination may take various forms, such as: a business combination may result in a parent-subsidiary relationship, in which the acquirer is the parent company and the acquiree is the subsidiary; an enterprise may acquire shares of another enterprise; acquire all of the net assets of another enterprise and assume the liabilities of another enterprise; acquire some of the net assets of another enterprise to jointly form one or more business activities; a business combination may involve the establishment of a new entity to control the combining enterprises or the net assets transferred, or the restructuring of one or more of the combining enterprises.

IV.1. Basis of consolidation (continued)

Business combination and goodwill

Goodwill or gain on bargain purchase (negative goodwill) is determined as the difference between the cost of the investment and the fair value of the identifiable net assets of the subsidiary at the acquisition date attributable to the parent company (the date on which the parent company obtains control over the subsidiary). If the cost of the business combination is lower than the acquirer's interest in the fair value of the acquiree's net assets, the difference is recognised in the consolidated income statement.

Goodwill is amortised using the straight-line method over a period not exceeding 10 years commencing from the date on which the parent company controls the subsidiary, on the following principles: amortisation must be applied evenly over the years. The parent company periodically assesses the impairment of goodwill at the subsidiary; if there is evidence that the amount of goodwill impaired is greater than the annual amortisation amount, the amount of goodwill impaired is amortised immediately in the period in which it arises.

In a business combination achieved in stages, when determining goodwill or gain on bargain purchase (negative goodwill), the cost of the investment in the subsidiary is measured as the total of the cost of the investment at the date on which control over the subsidiary is obtained plus the cost of the investments of previous exchanges, remeasured at fair value at the date on which the parent company controls the subsidiary.

After control over a subsidiary has been obtained, if the parent company makes further investments in the subsidiary to increase its interest held, the difference between the cost of the additional investment and the carrying amount of the net assets of the subsidiary acquired additionally must be recognised directly in undistributed post-tax profits and is regarded as an equity transaction (not recognised as goodwill or gain on bargain purchase). In this case, the parent company does not remeasure the net assets of the subsidiary at fair value as at the date on which control over the subsidiary was obtained.

Goodwill arising from investments in associates and joint ventures is included in the carrying amount of the investment from the acquisition date. The Group does not amortise this goodwill but assesses annually whether the goodwill is impaired.

On disposal of an investment in a joint venture or associate, the unamortised balance of goodwill is included in the gain or loss arising on the disposal of the corresponding entity.

Business combination and asset acquisition (asset group acquisition)

The Group determines whether the acquisition of subsidiaries that own assets and have business operations at the acquisition date constitutes a business combination. A transaction is considered a business combination if the subsidiary's business operations are integrated with the assets acquired.

Where the acquisition of a subsidiary does not constitute a business combination, the transaction is accounted for as the acquisition of a group of assets and liabilities. The acquisition cost is allocated to the assets and liabilities based on their respective fair values, and no goodwill or deferred income tax is recognised. Non-controlling interests are also recognised based on the value of the assets and liabilities acquired. The assets and liabilities acquired are presented in the same categories as similar assets and liabilities of the Group.

Business combination under common control

A business combination involving enterprises or business operations under common control is a business combination in which all of the combining enterprises or business operations are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. An entity may be controlled by an individual or a group of individuals under a contractual arrangement.

In a business combination under common control, no goodwill arises and the assets and liabilities of the combining entities are recognised at their carrying amounts at the date of the business combination. The consolidated income statement reflects the results of operations of the combining entities from the date of the business combination. The difference between the cost of the business combination and the carrying amount of the net assets of the acquiree is recognised in owners' equity; this difference recognised in equity is progressively allocated to undistributed post-tax profits on the consolidated balance sheet if, after the date of the business combination, the Group transfers and/or reduces its interest in the investment in that entity.

IV.1. Basis of consolidation of finaucial statements (continued)

Transactions with and interests of non-controlling shareholders

The Group applies the same accounting policy to transactions with non-controlling shareholders as to transactions with parties outside the Group.

Non-controlling interests correspond to the ownership interests of non-controlling shareholders. Non-controlling interests are presented in the consolidated balance sheet as a separate item within owners' equity. The share of non-controlling shareholders in the Group's results of operations is also presented as a separate item in the consolidated income statement.

The interests of the parent company and of non-controlling shareholders in the identifiable net assets of the subsidiary at the acquisition date must be presented at fair value. The net assets of the subsidiary at the acquisition date are recognised in the consolidated balance sheet at fair value. If the parent company does not own 100% of the subsidiary, the difference between carrying amount and fair value must be allocated to both the parent shareholder and non-controlling shareholders.

Losses incurred by a subsidiary are allocated in proportion to the interests of non-controlling shareholders, even if such losses exceed the non-controlling shareholders' interest in the net assets of the subsidiary.

Determination of the results of divestment in the interim consolidated financial statements

In the interim consolidated financial statements, the gain or loss on divestment of a subsidiary is determined as the difference between the proceeds received by the parent company from the divestment less (-) the portion of the net assets of the subsidiary transferred by the parent company to other parties and less the unallocated goodwill up to the date of the parent company's divestment.

Non-monetary assets, equity instruments or debt instruments received by the parent company from the divestment of a subsidiary must be recognised at fair value at the transaction date.

On divestment of an investment in a subsidiary, the parent company relies on the financial statements of the subsidiary at the divestment date (if, at the divestment date, the subsidiary is itself a parent company, the interim consolidated financial statements of the subsidiary are used). Where the subsidiary is unable to prepare financial statements at the date of the parent company's divestment, the parent company uses the most recent quarterly financial statements of the subsidiary and adjusts them for material transactions arising from the end of that most recent quarter to the divestment date.

Where, after a partial divestment, the parent company retains control over the subsidiary, the gain or loss recognised in the interim consolidated financial statements is determined as the difference between the proceeds from the divestment and the carrying amount of the net assets transferred to non-controlling shareholders plus the goodwill written down; the results of the divestment on a consolidated basis are recognised in the item "Undistributed post-tax profits of the current period"; non-controlling interests in the subsidiary are adjusted accordingly; and goodwill is reduced in proportion to the interest divested.

Where, after a partial divestment, the parent company loses control over the subsidiary and the subsidiary becomes an associate of the parent company, the gain or loss recognised in the interim consolidated financial statements is determined as the difference between the proceeds from the divestment and the carrying amount of the net assets transferred plus the goodwill written down (being the entire unamortised balance of goodwill); the investment in the associate is measured under the equity method. The results of the divestment recognised in the parent company's separate financial statements are eliminated and the results of the divestment on a consolidated basis are recognised in the consolidated income statement.

IV.2. Types of exchange rates applied in accouuting

Foreign currency translation is performed at actual transaction exchange rates, consistent with the substance of the transactions and the provisions of Circular 99 and prevailing accounting standards. Tax obligations relating to transactions in foreign currencies are performed in accordance with the tax laws.

Actual transaction exchange rate: the actual transaction exchange rate at the transaction date is the average buying/selling transfer rate (or an approximate rate differing by not more than +/-1% from the average buying/selling transfer rate) of the commercial bank with which the enterprise regularly transacts. The use of an approximate rate must not have a material effect on the interim consolidated financial statements.

IV.2. Types of exchange rates applied in accounting (continued)

Exchange rates selected for accounting for exchange differences arising during the period

Transactions in foreign currencies are translated at the actual transaction exchange rates at the dates of the transactions or at the rates stipulated in the contracts (if any). Amounts received in advance and paid in advance are recognised at the exchange rates at the dates of payment. Monetary items, liabilities and owners' equity are recognised at the exchange rates at the dates on which they arise and are applied consistently to both debit and credit entries.

Exchange rates used on revaluation of monetary items denominated in foreign currencies

Monetary items denominated in foreign currencies are items to be recovered or settled in foreign currencies, comprising: cash and cash equivalents, receivables, payables in foreign currencies (excluding amounts paid or received in advance unless it is certain that they will be recovered or refunded in foreign currency) and borrowings in foreign currencies.

At the end of the accounting period, the Group revalues the balances of monetary items denominated in foreign currencies at the actual transaction exchange rate at the date of preparation of the interim consolidated financial statements, being the average buying/selling transfer rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam, with which the Group regularly transacts. The translation rate as at 30 June 2026 is 26,286 VND/USD.

Exchange differences arising during the period from transactions in foreign currencies are recognised in financial income or financial expenses. Exchange differences arising from the revaluation of monetary items denominated in foreign currencies at the end of the accounting period are determined on a net basis after offsetting gains and losses and are recognised in the consolidated results of operations.

The Company does not capitalise exchange differences into the value of assets in progress.

IV.3. Principles for recognising cash and cash equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term investments with a recovery term of not more than 3 months (term deposits with an original term of not more than 3 months) from the investment date, which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value on conversion into cash at the end of the accounting period.

Cash items are recognised at their actual value; items denominated in foreign currencies are translated and revalued at the actual transaction exchange rates in accordance with prevailing regulations.

Cash and cash equivalents whose use is restricted are not presented under this item but are presented under Other current assets.

IV.4. Accounting policies for financial investments

IV.4.1. Held-to-maturity investments

Held-to-maturity investments comprise term deposits, lendings, business cooperation contracts (BCC) entitling the Group to a fixed return irrespective of the results of the BCC (BCC in the nature of a lending) and other debt instruments which the Group has the intention and ability to hold to maturity in order to earn interest. These investments do not include financial instruments held for trading purposes. At the end of the accounting period, investments are classified as current or non-current assets based on the remaining term to maturity.

Held-to-maturity investments are initially recognised at cost (purchase price and transaction costs). Interest income is recognised in financial income on an accrual basis based on the holding period and the effective interest rate. Interest received in arrears or periodically is recognised in each period in which it arises. On maturity or early liquidation, the difference between the recoverable amount and the carrying amount (after deducting provisions and related costs) is recognised in the financial income of the period.

At the date of preparation of the interim consolidated financial statements, if there is any indication or evidence that part or all of a held-to-maturity investment of the enterprise may not be recoverable, the Company makes a provision for impairment in accordance with prevailing regulations. The provision is recognised in financial expenses for the period and presented in the provision for impairment of assets account.

IV.4. Accounting policies for financial investments (continued)

IV.4.2. Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities controlled by the Group. Investments in subsidiaries and the interests of non-controlling shareholders are fully eliminated on preparation of the interim consolidated financial statements. The results of operations of a subsidiary are included in the interim consolidated financial statements from the date on which the parent company obtains control over the subsidiary and cease on the date on which the parent company effectively ceases to control the subsidiary. Where an investee is no longer a subsidiary and does not become a joint venture or associate of the investor, the Group accounts for the remaining investment appropriately in accordance with law.

An associate is an enterprise over which the Group has significant influence but not control. Significant influence is normally evidenced by the holding of 20% to less than 50% of the voting rights, or by the ability to participate in decisions on the financial and operating policies of the investee. In the interim consolidated financial statements, these investments are initially recognised at cost and subsequently adjusted under the equity method (reflecting the Group's share of the net assets and results of operations of the investee after the acquisition date).

Under the equity method, initial capital contributions are recognised at cost and subsequently adjusted for changes in the investor's share of the net assets of the associate or joint venture after the acquisition date. The consolidated income statement reflects the Group's share of the results of operations of the associate or joint venture after the acquisition date as a separate line item.

The financial statements of associates and joint ventures are prepared for the same accounting period as the Group's financial statements and apply consistent accounting policies. Appropriate consolidation adjustments have been made to ensure that accounting policies are applied consistently with those of the Group where necessary.

Treatment of losses of joint ventures and associates: the Group's share of the losses of joint ventures and associates after the acquisition date is recognised in the consolidated income statement and deducted directly from the carrying amount of the investment. The Group ceases to recognise its share of losses when the carrying amount of the investment has been reduced to nil (0), unless the Group has a legal obligation or commitment to settle debts on behalf of that joint venture or associate.

IV.4.3. Investments in other entities

Other investments reflect the existing value and movements of investments other than investments in subsidiaries, joint ventures and associates. These investments comprise:

Capital contributions to other entities: investments in equity instruments over which the Group does not have control, joint control or significant influence over the investee. This account also reflects investments in BCC contracts over which the enterprise does not have joint control but from which it derives benefits depending on the post-tax profits of the BCC.

Other investments are initially recognised at cost, comprising the purchase price and costs directly attributable to the acquisition. After initial recognition, the investments are carried at cost less provision for impairment (if any). Dividends and profits distributed relating to the period before the investment date are recorded as a reduction of the carrying amount of the investment; those relating to the period after the investment date are recognised in financial income.

On liquidation or transfer, the difference between the recoverable amount and the carrying amount is recognised in financial income or financial expenses in the period.

Provision for impairment of investments held by the investor on a long-term basis (other than investments in trading securities and investments in subsidiaries, joint ventures and associates) is made as follows:

- For investments whose fair value cannot be determined at the reporting date, the provision is made based on the accumulated losses, the impairment of assets or the recoverability of the capital of the investee.

IV.5. Accounting policies for receivables

Receivables reflect the Group's rights to collect money or economic benefits from counterparties arising from transactions already performed. Receivables are measured at original cost and monitored in detail by counterparty and by term. At the end of the accounting period, receivables are presented at original cost less any provision for doubtful debts made.

Receivables are classified as current or non-current based on the nature of the receivable and whether the expected collection period is within or beyond 12 months from the end of the accounting period.

The Group's receivables comprise:

Trade accounts receivable are amounts arising from revenue from the sale of products, goods, investment properties, fixed assets, financial investments, the rendering of services and other transactions with customers, in respect of which the right to collect depends only on the passage of time.

Other receivables comprise receivables arising outside of the sale of goods, the rendering of services and internal relationships, such as the deposits for enterprise's investments in business cooperation contracts (BCC), compensation and other receivables in accordance with regulations. For other receivables of material value, the Group monitors and discloses in detail the nature of the transaction, the amount, the date of origin, the repayment/recovery term, the overdue status (if any) and the related terms in accordance with prevailing regulations.

Provision for doubtful debts: the Group assesses the recoverability of receivables based on objective evidence such as overdue status, the financial capacity of the debtor and other indications of deterioration in the ability to pay. Provision is made for receivables that are overdue, or that are not yet due but for which there is evidence that part or all of the amount may not be recoverable. The amount of provision is determined based on the overdue period or the estimated irrecoverable loss for each receivable in accordance with prevailing regulations. The provision is recognised in general and administration expenses in the period. Reversal is made when the provision required is lower than the balance of the provision recorded in the accounting books.

IV.6. Accounting policies for inventories

Real estate purchased or constructed for sale in the ordinary course of the Group's operations, and not for leasing or holding for capital appreciation, is recognised as real estate inventory at the lower of the cost of bringing each product to its current location and condition and its net realisable value.

The cost of goods or real estate inventories comprises the costs directly attributable to the formation of the real estate and general costs allocated on the basis of the corresponding area of that real estate, specifically as follows: land use fees and land rentals; construction costs payable to contractors; and interest expenses, consultancy and design costs, levelling costs, compensation and site clearance costs, general construction management costs and other related expenses.

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

Other inventories mainly comprise raw materials and tools and supplies. Cost is determined on the weighted average basis and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost comprises all direct expenditure and production overheads based on the normal level of activity.

Method of accounting for inventories: inventories are accounted for using the perpetual method, whereby receipts, issues and closing balances of inventories are recorded regularly and continuously in the accounting records.

Method of making provision for decline in value of inventories: a provision for decline in value of inventories is made when there is evidence that the net realisable value of inventories is lower than their cost. Net realisable value is determined on the basis of the estimated selling price in the ordinary course of business less (-) the estimated costs of completion and the estimated costs necessary to make the sale. The provision is recognised in cost of goods sold in the period. The making and reversal of the provision are performed on the basis of a comparison between the provision required and the provision balance already recognised.

IV.7. Principles of recognition and depreciation of fixed assets, investment properties and construction in progress

IV.7.1. Accounting policy for tangible fixed assets

Tangible fixed assets are assets with physical form held by the Group for use in its production and business activities which simultaneously satisfy the recognition criteria under prevailing regulations, namely: it is probable that future economic benefits will be obtained, the cost can be measured reliably, the useful life is more than one year and the asset meets the value criterion under prevailing regulations.

Tangible fixed assets are recognised at historical cost less (-) accumulated depreciation. Historical cost comprises all costs incurred by the enterprise to obtain the fixed asset up to the time the asset is put into the state ready for its intended use. Expenditure incurred after initial recognition is added to the historical cost of the fixed asset only if it is certain to increase the future economic benefits from the use of that asset. Expenditure not satisfying the above condition is recognised as an expense in the period.

The historical cost of purchased tangible fixed assets comprises the purchase price after deducting trade discounts and price reductions, non-refundable taxes arising on the purchase of the fixed asset and costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the enterprise, such as site preparation costs, transportation and handling costs, installation and testing costs and other related costs. For real estate assets, the value of land use rights and the assets on the land are determined and recognised separately in accordance with law.

The historical cost of self-constructed tangible fixed assets comprises the finalised construction value or the actual production cost plus costs directly attributable to bringing the asset to the state ready for use; registration fees (if any) and directly attributable borrowing costs capitalised in accordance with prevailing regulations. Where an asset has been put into use but has not yet been finally settled, its historical cost is recognised at a provisional amount and adjusted upon finalisation. Internal profits and unreasonable or abnormal costs are not included in the historical cost.

IV.7.2. Accounting policy for intangible fixed assets

Intangible fixed assets are assets without physical form held by the Group for use in production, business, provision of services or leasing, which satisfy the recognition criteria under prevailing regulations.

Intangible fixed assets are recognised at historical cost less (-) accumulated amortisation. The historical cost of an intangible fixed asset comprises all costs incurred by the enterprise to obtain the intangible fixed asset up to the time the asset is brought into the state capable of operating in the manner intended by the enterprise. Expenditure incurred after initial recognition is recognised as an expense in the period, unless it increases future economic benefits and can be measured reliably, in which case it is capitalised into the historical cost.

On derecognition of an intangible fixed asset upon sale or disposal, its historical cost and accumulated amortisation are written off; the difference between the proceeds recovered and the carrying amount is recognised in income or expenses in the period.

The historical cost of separately acquired intangible fixed assets comprises the purchase price less (-) trade discounts or price reductions, taxes (excluding refundable taxes) and costs directly attributable to bringing the asset into the state capable of operating in the manner intended by the Group.

Where an intangible fixed asset is a land use right, its historical cost is the amount the Company has paid to obtain the lawful land use right (including amounts paid to the transferring organisations or individuals; compensation and site clearance costs, site levelling costs, registration fees, etc.) or the amount agreed by the capital contributing parties. The determination of intangible fixed assets being land use rights complies with the relevant laws guiding the regime on management, use and depreciation of fixed assets.

IV.7. Principles for the recognition and depreciation of fixed assets, investment properties and construction in progress (continued)

IV.7.3. Accounting policy for investment properties

Investment properties comprise land use rights, buildings, parts of buildings or both buildings and land, and infrastructure held by the Group for the purpose of earning rentals or for capital appreciation, and not used in production, business or management activities or held for sale in the ordinary course of business.

Investment properties are initially recognised at historical cost, comprising all actual costs incurred or the fair value of the assets exchanged to obtain the asset up to the time it is put into use. Historical cost is determined according to each case: purchase (comprising the purchase price and directly attributable costs), self-construction (comprising the actual production cost and related costs). Costs not necessary to bring the asset into working condition, costs incurred before the asset operates normally and abnormal costs are not included in historical cost. Expenditure incurred after initial recognition is recognised as an expense in the period, unless it increases future economic benefits, in which case it is added to the historical cost of the asset.

Where there is evidence of a decline in value, the Group recognises the loss by reducing the historical cost and charging it to cost of sales; where the value is subsequently recovered, it is increased but not in excess of the original cost.

Transfers between investment properties, owner-occupied properties and inventories are made only when there is a change in the purpose of use and do not change historical cost. Investment properties are derecognised upon a change in the purpose of use, sale, disposal or upon expiry of the finance lease term and return of the asset.

IV.7.4. Accounting policy for construction in progress

Costs of capital construction investment projects (including procurement, new construction, repair, maintenance, upgrading and improvement of fixed assets) and the finalisation of investment costs. Capital construction investment activities may be carried out under contracting arrangements or self-performed; where self-performed, this account reflects all costs incurred during the construction, installation and repair process in accordance with prevailing law. Expenditure incurred after initial recognition which increases the capacity or extends the useful life of the fixed asset is added to the historical cost of the asset.

Only costs directly attributable and necessary to capital construction investment activities, incurred during the construction of the asset in progress without abnormal interruption, are capitalised into the value of fixed assets or investment properties. Borrowing costs are capitalised when the conditions of Vietnamese Accounting Standard No. 16 are satisfied. During the construction investment phase, foreign exchange differences are not capitalised.

IV.7.5. Accountiug policy for depreciation of fixed assets, investment properties and construction in progress

Fixed assets and investment properties relating to production and business activities or leasing are subject to depreciation in accordance with prevailing regulations. Depreciation charges are recognised in production and business expenses in the period; where the assets serve capital construction investment activities, depreciation is included in capital construction investment costs.

The Group applies methods of depreciation of fixed assets and investment properties in accordance with prevailing regulations, namely the straight-line method which allocates the value of the asset evenly over its useful life. The depreciation period is determined in line with the framework prescribed by the Ministry of Finance and the actual conditions of use of the Company.

The estimated useful lives of fixed assets and investment properties held for lease are as follows:

Buildings and structures	5 - 50 years
Machinery and equipment	3 - 20 years
Means of transportation and transmission equipment	4 - 10 years
Office equipment and management tools	2 - 8 years
Trademarks and trade names	3 years
Computer software	2 - 10 years
Other fixed assets	3 - 4 years

Land use rights with indefinite terms are recognised at historical cost and are not depreciated.

IV.7. Principles for the recognition and depreciation of fixed assets, investment properties and construction in progress (continued)

IV.7.5. Accounting policy for the depreciation of fixed assets, investment properties and construction in progress (continued)

The Group periodically reviews the useful lives and depreciation methods of fixed assets; where there is a significant change, these estimates are adjusted accordingly. A change in the depreciation method is made only when there is a change in the pattern of recovery of the economic benefits of the asset, is applied to the current period and subsequent periods, and is disclosed in the consolidated financial statements.

IV.8. Accounting policy for business cooperation contracts (BCC)

A business cooperation contract (BCC) is an agreement between the parties to jointly carry out economic activities without establishing a separate legal entity. The accounting treatment depends on the substance of the contract and the level of control of the enterprise (whether or not it has joint control).

The Group bases itself on the terms and substance of the business cooperation contract (BCC) to assess the level of control, including determining whether or not it has joint control over the BCC, as the basis for applying the appropriate accounting method.

Where the enterprise is a party not having joint control over the BCC

Based on the substance and terms of the contract, the Group determines whether the investment in the BCC provides economic benefits that are dependent or not dependent on the results of the BCC's operations in order to apply the appropriate accounting method.

1. The contributing party (the investor), based on the substance of the contract, accounts as follows:

Where the benefits depend on the business results of the BCC: the capital contribution is recognised as an investment, income is recognised according to the share of profit allocated.

Where the benefits are fixed and do not depend on business results: amounts received from the BCC are recognised in accordance with the substance of the transaction, specifically: for the lending of capital (contribution in cash), the enterprise accounts for the transaction as a loan granted.

For capital contributions to business co-operation contracts (BCC) under which, according to the contractual terms, the Group is entitled to benefits depending on the results of the BCC's operations but the BCC also provides for a minimum level of profit, the Group does not bear losses from such activities but is still entitled to the excess benefits when the business results are favourable. The Group assesses that such amounts do not have the substance of a capital investment bearing risks and rewards in the manner of an investment. Accordingly, these capital contributions are recognised as loans granted. Income from these amounts, comprising the guaranteed minimum profit and the excess benefits (if any) depending on the results of the BCC's operations, is recognised in financial income in accordance with the terms of the contract.

2. The party receiving the capital contribution (the party accounting for the BCC) recognises the transactions in accordance with the economic substance of the contract

Where the benefits depend on the business results of the BCC: for BCC contracts under which the participating parties are entitled to benefits depending on the results of the BCC's operations, the Group recognises the amounts received from the participating parties as payables and does not recognise them in equity. The Group recognises the entire revenue, expenses and results of the BCC's operations in the Group's consolidated financial statements in accordance with the terms of the contract. The share of benefits to be distributed to the participating parties is recognised as a payable and is settled in accordance with the terms of the contract.

Where the benefits are fixed and do not depend on business results: where the capital contributions received from the participating parties are, in substance, an asset lease, the Group does not recognise the assets received but recognises the corresponding lease expense in the period. Where the capital contribution is, in substance, a borrowing transaction, the Group recognises the amount received as a borrowing and recognises interest expense in accordance with prevailing regulations.

IV.9. Accounting policy for prepaid expenses pending allocation

Prepaid expenses pending allocation comprise expenses incurred in respect of production and business activities of more than one period, such as costs of tools and instruments, selling expenses pending allocation in line with real estate revenue, business advantages and other expenses that do not satisfy the conditions for recognition as fixed assets.

Selling expenses pending allocation in line with real estate revenue: selling expenses incurred directly in relation to project revenue not yet recognised are deferred pending allocation to expenses corresponding to revenue when the Group transfers the majority of the risks to the buyer.

The remaining prepaid expenses pending allocation are allocated to production and business expenses using the straight-line method over the estimated period of benefit of each expense. The allocation period is determined based on the nature of the expense, the contractual term or the useful life.

IV.10. Accounting policy for payables

Liabilities are recognised when the Group has a present obligation arising from transactions or events that have occurred and the settlement of such obligation is expected to result in an outflow of the Group's economic resources. Liabilities are recognised when it is probable that the obligation will arise and the amount can be reliably determined.

At the end of the accounting period, liabilities are classified as short-term or long-term based on the remaining term of the payment obligation in accordance with prevailing accounting standards and the accounting system.

Liabilities must be monitored in detail by counterparty, term of payment, original currency and other factors according to the management requirements of the enterprise, on the following principles:

Trade payables reflect the Group's payment obligations to sellers of goods and services and related parties under contracts. These amounts are monitored in detail by counterparty, including advances to suppliers. Discounts and price reductions (if any) are accounted for separately in accordance with regulations.

Other payables reflect amounts payable and remittable that are not of a normal commercial nature and do not arise directly from the purchase and sale of goods or the rendering of services, including: amounts payable in respect of social insurance, health insurance, unemployment insurance and trade union fees; deposits and collateral received; revenue pending allocation; deposit capital contributions received under business co-operation contracts (BCC) and other amounts payable and remittable in accordance with regulations. These amounts are monitored in detail by counterparty and by nature of the payable.

IV.11. Employee benefits

Employee benefits are salaries, wages, bonuses, compulsory insurance contributions and other benefits which the Group is obliged to pay to employees in accordance with the law, labour contracts, collective labour agreements or the Group's regulations in exchange for services rendered by the employees. Employee benefits are recognised as expenses in the period when the employees have rendered services giving rise to a present obligation of the Group. Amounts not yet paid at the end of the accounting period are recognised as payables to employees or as other related payables in accordance with regulations.

Salaries, wages and amounts of the nature of salaries payable to employees are recognised as expenses in the period on the basis of time worked or the volume of work completed under labour contracts and the Group's relevant regulations.

Compulsory insurance contributions, comprising social insurance, health insurance, unemployment insurance and other statutory contributions, are recognised as expenses in the period in accordance with the law and are recognised as payables until settled with the competent authorities.

Deductions from employees' salaries in accordance with the law or as agreed are recognised as amounts payable or remittable to the relevant parties until settled.

Bonuses and other benefits (if any) are recognised when the Group has a present obligation arising from past events, it is probable that an outflow of cash will be required and the amount of the obligation can be reliably determined.

IV12. Accounting policy for dividends and profits payable

Dividends and profits payable reflect the amount of dividends and profits which the Group is obliged to pay to shareholders and capital contributing members in cash or other assets in accordance with resolutions and decisions on profit distribution and prevailing laws. The payable is recognised when the Group incurs the payment obligation and no longer has the right to refuse payment to shareholders and capital contributing members.

IV.13. Accounting policy for accrued expenses

Accrued expenses reflect expenses actually incurred, or which will certainly be incurred, in relation to production and business activities in the period but for which, as at the date of preparation of the interim consolidated financial statements, sufficient supporting documents are not yet available, payment has not yet been made or payment is not yet due. They are recognised on the basis of matching revenue and expenses so as to ensure that expenses are recognised in the correct accounting period. Accruals must be based on reasonable and reliable grounds and be measured consistently with the expected actual expenses.

Accrued expenses comprise items such as interest expense payable and other accrued expenses relating to the enterprise's production and business activities, excluding provisions for payables.

IV.14. Accounting policy for unearned revenue

Unearned revenue reflects revenue received in advance by the Group but which does not yet satisfy the conditions for immediate recognition as revenue in the period, including amounts prepaid by customers for one or more accounting periods in respect of asset leases, which are to be allocated in line with the period or the extent of performance of the related obligations. It does not include amounts prepaid by buyers where the Group has not yet provided the goods or services, or revenue for which cash has not yet been collected.

Unearned revenue is initially recognised at the amount actually received and is allocated to revenue or other income in the appropriate accounting periods in accordance with the principle of matching revenue and expenses.

IV.15. Accounting policy for provisions for payables

Provisions for payables reflect the Group's present liabilities arising from past events in respect of which the Group has an obligation to settle in the future and where the amount of such obligation can be reliably estimated.

A provision for payables is recognised when all of the following conditions are simultaneously satisfied: the Group has a present obligation arising from a past event; the settlement of the obligation is likely to result in a decrease in economic benefits; and the amount of the obligation can be reliably estimated.

A provision for payables is recognised at the best reasonable estimate of the expenditure required to settle the obligation at the date of the financial statements and is reviewed and adjusted at each accounting period in line with the actual estimated amount. The provision is used only to offset expenses directly related to the obligation recognised. The Group does not recognise provisions for future operating losses, except in the case of onerous contracts in accordance with regulations.

The Group's provisions for payables comprise:

Provision for warranty of products, goods and construction works is recognised for the estimated warranty costs which the enterprise is obliged to incur in respect of products, goods or works sold and handed over during the period, on the basis of revenue arising and actual experience of warranty costs. The provision is reviewed and adjusted at each date of the financial statements in line with the estimated actual expenses incurred and is recognised in selling expenses.

IV.16. Accounting policy for deferred corporate income tax (CIT)

Deferred corporate income tax is determined on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred corporate income tax is determined at the tax rates expected to apply in the financial year in which the asset is recovered or the liability is settled, based on the tax rates effective at the end of the annual accounting period.

Deferred income tax assets are recognised when it is probable that sufficient taxable profit will be available in the future against which the deductible temporary differences, tax losses and unused tax incentives can be utilised. The carrying amount of deferred income tax assets is reviewed at the end of the annual accounting period and is reduced when it is no longer probable that sufficient taxable profit will be available in the future to utilise the related tax benefits.

Deferred income tax liabilities are recognised in respect of taxable temporary differences and are recognised in deferred corporate income tax expense in the period, except for amounts recognised directly in equity in accordance with accounting standards.

IV.17. Accounting policy for borrowings

The Group's borrowings comprise short-term borrowings, long-term borrowings, bank borrowings, borrowings from related parties, ordinary bonds, privately placed bonds, secured bonds, finance lease liabilities and other borrowings serving the Group's production, business and investment activities. Borrowings and finance lease liabilities are recognised at the actual amounts received and the amounts remaining to be paid, excluding borrowing costs, and are monitored in detail by lender, by loan agreement, by loan term and by loan currency.

Borrowings and finance lease liabilities with a remaining term to payment of more than 12 months from the end of the accounting period are classified as long-term borrowings and finance lease liabilities. Amounts with a remaining term to payment of 12 months or less, or in respect of which the Group does not have an unconditional right to defer payment for at least 12 months from the end of the accounting period, are classified as short-term borrowings and finance lease liabilities.

IV.18. Accounting policy for the recognition and capitalisation of borrowing costs

Borrowing costs comprise interest expense and other costs incurred directly in connection with the Group's borrowings, such as loan arrangement fees, guarantee fees, credit commitment fees, bond issuance costs and exchange rate differences arising from foreign currency borrowings. Borrowing costs are recognised in financial expenses in the period in which they are incurred, except for borrowing costs directly attributable to the investment, construction or production of assets in progress qualifying for capitalisation, which are capitalised into the cost of such assets when the conditions set out in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are satisfied.

Bonds issued costs are amortised on a straight-line basis over the term of the bonds. The amount amortised is recognised in financial expenses or capitalised into the cost of qualifying assets in accordance with the regulations on borrowing costs and is applied consistently between accounting periods.

Borrowing costs are capitalised when the Group simultaneously satisfies the following conditions: expenditures for the investment, construction or production of the asset in progress have been incurred; borrowing costs have been incurred; and the activities necessary to prepare the asset for its intended use or sale are in progress. The capitalisation of borrowing costs is suspended during periods in which the investment, construction or production of the asset in progress is unnecessarily interrupted. Borrowing costs continue to be capitalised when such activities resume. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the asset for its intended use or sale have been completed. Borrowing costs in respect of investments in subsidiaries, joint ventures and associates are not capitalised.

For general borrowings partly used for the investment, construction or production of assets in progress, the borrowing costs eligible for capitalisation are determined on the basis of the capitalisation rate applied to the weighted average accumulated expenditure on the asset in progress. The capitalisation rate is determined based on the weighted average interest rate of borrowings outstanding during the year, excluding specific borrowings serving directly the formation of a particular asset.

IV.19. Accounting policy for convertible borrowings and bonds

Convertible borrowings and bonds are loans and bonds that may be converted into ordinary shares of the Group in accordance with the terms and conditions specified in the issuance plan.

The Group accounts for convertible borrowings and bonds in the same manner as ordinary borrowings and bonds because they may be converted into an indeterminate number of shares at the maturity date, depending on the market price of the shares at the maturity date.

When the holder of a convertible borrowing or bond exercises the right to convert it into shares, the carrying amount of the liability component of the convertible borrowing or bond is reduced and owners' equity is increased correspondingly by the value of the additional shares issued in accordance with prevailing regulations. The difference between the value of the liability component and the par value of the additional shares issued is recognised in share premium.

In case that the convertible borrowings and bonds mature and the holders do not exercise their conversion rights, the Group settles the principal of the borrowings and bonds in accordance with the committed terms and conditions and derecognizes the carrying amount of the corresponding liability component to the extent of the amount settled.

IV.20. Accounting policy for owners' equity

Owners' invested capital is recognised at the amount of capital actually contributed and is not recognised at the amount of capital committed to be contributed or receivable from owners.

Where the Group has completed the issuance of shares but has not completed the procedures for registering the change in charter capital with the competent authority at the reporting date, the proceeds from the share issuance or the value of the capital contribution arising from the conversion is presented as "Other capital of owners" in the interim consolidated balance sheet. Upon completion of the relevant legal procedures for the change in charter capital, these amounts will be transferred to owners' contributed capital and share premium (if any).

Share premium reflects the difference between the par value and the issue price of shares (including cases of re-issuance of the Company's own reacquired shares) and may be a positive premium (where the issue price is higher than par value) or a negative premium (where the issue price is lower than par value).

Principles for recognising undistributed profits

Undistributed post-tax profits reflect the results of business operations after corporate income tax, as well as the distribution of profits or the treatment of accumulated losses of the Group in accordance with prevailing laws and the charter of organisation and operation.

The distribution of profits to owners is carried out on the basis of accumulated undistributed post-tax profits at the closing date. This process ensures compliance with the charter of organisation, the resolutions of the General Meeting of Shareholders and prevailing legal restrictions, and does not exceed the lower of the profit shown in the separate financial statements of the parent company and that shown in the interim consolidated financial statements of the Group.

When deciding on a distribution plan, the Group comprehensively considers the consolidated financial position, solvency, cash flows and capital requirements for the business operations of the entire system. In particular, the Group eliminates the effects of non-monetary items in order to ensure actual payment capability, including: gains from the revaluation of assets contributed as capital, unrealised foreign exchange differences from the revaluation of monetary items denominated in foreign currencies, the revaluation of financial instruments and other non-monetary items.

Non-controlling interests: represent the portion of the net assets and net results of operations of a subsidiary attributable to interests not owned by the parent company, directly or indirectly through other subsidiaries. This item is determined and presented separately in the interim consolidated financial statements of the Group and is not recognised in the separate financial statements of the parent company or in the financial statements of the subsidiaries.

IV.21. Principles and methods of recognising revenue and other income

Revenue from the sale of goods is recognised when all five (5) of the following conditions are satisfied:
1. The enterprise has transferred the majority of the risks and rewards of ownership of the products and goods to the buyer;
2. The enterprise no longer holds the right to manage the goods as the owner or the right to control the goods;
3. Revenue is measured with reasonable certainty;
4. The enterprise has obtained or will obtain economic benefits from the sale transaction;
5. The costs relating to the sale transaction can be determined.

Revenue from the rendering of services is recognised when all four (4) of the following conditions are satisfied:
1. Revenue is measured with reasonable certainty. Where the contract provides that the buyer has the right to return the services purchased under specific conditions, revenue is recognised only when such specific conditions no longer exist and the buyer no longer has the right to return the services rendered;
2. The enterprise has obtained or will obtain economic benefits from the service transaction;
3. The stage of completion of the transaction at the reporting date can be determined;
4. The costs incurred for the transaction and the costs to complete the service transaction can be determined.

Revenue from the sale of goods and rendering of services excludes indirect taxes payable such as value added tax, special consumption tax, export duty and environmental protection tax, etc.
Where the amount of tax payable cannot be determined immediately at the time revenue is recognised, the Group may recognise revenue at the total payment price and reduce revenue when the amount of indirect taxes payable is determined.
In preparing the consolidated income statement, the revenue and revenue deduction items exclude indirect taxes as these amounts do not form part of the Group's revenue.

Principles for recognising real estate revenue

Completed real estate: revenue from the sale of completed real estate is recognised when all of the following conditions are satisfied: the real estate has been completed and handed over to the customer; the enterprise has transferred the majority of the risks and rewards; the enterprise no longer holds the right to manage as the owner or the right to control the real estate sold; revenue is measured with reasonable certainty; the enterprise has obtained or will certainly obtain economic benefits from the transaction; and the costs relating to the transaction can be determined. The collection of cash according to the progress or the payment terms of the contract is not a basis for recognising revenue.

Real estate handed over in shell condition with interior fit-out completed subsequently: where the customer has the right to complete the interior fit-out itself or the enterprise completes the fit-out in accordance with the customer's specific requirements, revenue is recognised upon completion and handover of the shell construction; a separate interior fit-out contract and a handover minute for the shell must be in place.

For tourist apartments (condotels), officetels and similar products, the enterprise bases itself on the substance of the terms of the contract to determine the appropriate accounting policy for each component of the transaction (including the sale component, the lease component and the finance component, if any) as a basis for recognising the corresponding revenue.

Recognition of revenue from operating leases of assets: where rentals are received in advance for several periods, revenue is allocated over the lease term; where a contract comprises several components (sale, lease, finance, etc.), each component must be separated in order to recognise revenue in accordance with the substance of the transaction.

Principles and methods of recognising financial income

Financial income is recognised when both of the following conditions are satisfied: 1. it is probable that economic benefits will be obtained from the transaction; 2. revenue is measured with reasonable certainty.

Financial income comprises interest income, dividends, distributed profits and other financial income of the enterprise (disposal of capital contributions in joint ventures, investments in associates, subsidiaries and other investments; foreign exchange gains; gains on transfer of capital), etc.

Interest income is recognised on an accrual basis, determined on the balances of deposit accounts and the actual interest rate of each period.

IV.21. Principles and methods for the recognition of revenue and other income (continued)

Dividends and distributed profits are recognised when the Group is entitled to receive dividends or profits from its capital contributions. For dividends received in the form of shares, only the increase in the number of shares is monitored; the value of the shares received is not recognised, or is recognised at par value.

Where an amount previously recognised in revenue becomes irrecoverable, the amount which is likely to be irrecoverable or whose recoverability is uncertain must be recognised as an expense in the period, and not as a reduction of revenue.

IV.22. Accounting policies for revenue deductions

Revenue deductions comprise trade discounts, sales allowances and sales returns.

Revenue is reduced when a deduction arises: net revenue is determined as revenue initially recognised less (-) trade discounts, sales allowances and sales returns.

Where a deduction relates to revenue of a prior period:

a) Arising before the date of issuance of the interim consolidated financial statements: the deduction is considered an event after the end of the accounting period requiring adjustment; the Group adjusts revenue downwards and records it in the financial statements of the reporting period (restating the revenue of the prior period).

b) Arising after the date of issuance of the interim consolidated financial statements: the Group does not adjust the financial statements already issued and reduces revenue only in the period in which the deduction actually arises (the current period).

Where customers receive promotional goods or discounts without any condition of purchasing goods or using services, the enterprise recognises the value of the promotional goods in selling expenses. Where the promotion or discount is linked to the purchase of goods or the performance of a contract, the enterprise must allocate revenue to both the goods sold and the promotional goods; the value of the promotional goods is recognised in cost of goods sold.

IV.23. Accounting policies for cost of goods sold

Cost of goods sold reflects the cost value of products, goods, services and investment properties; costs relating to investment property trading activities; and other costs recognised in or deducted from cost of goods sold in the reporting period. Cost of goods sold is recognised at the time the transaction arises or when it is reasonably certain that the cost will arise in the future, regardless of whether payment has been made. Cost of goods sold and revenue are recognised simultaneously in accordance with the matching principle. Costs in excess of normal consumption levels are recognised immediately in cost of goods sold in accordance with the prudence principle.

IV.24. Accounting policies for financial expenses

Financial expenses comprise expenses and losses arising from financial activities, including borrowing costs not capitalised in accordance with regulations; losses on transfer of financial investments; provisions for impairment of financial investments; foreign exchange losses; and other financial expenses.

Financial expenses are recognised in detail for each type of expense when actually incurred during the period and are measured reliably on the basis of sufficient evidence of such expenses.

IV.25. Accounting policies for selling expenses and general and administration expenses

Selling expenses: reflect the actual expenses incurred in the course of selling products and goods and rendering services of the Group. Selling expenses comprise sales staff costs; materials and packaging costs; tools and supplies costs; depreciation of fixed assets used by the sales division; warranty costs for products, goods and works; outside service costs (advertising, marketing, transportation, sales commissions) and other cash expenses.

General and administration expenses: reflect the general administrative expenses of the whole enterprise. General and administration expenses comprise administrative staff costs (salaries, salary-related contributions and insurance); office materials costs; tools and supplies costs; depreciation of fixed assets used for administration; taxes, fees and charges (business licence tax, land rental not qualifying for capitalisation); provision for doubtful debts; outside service costs and other cash expenses of the office division.

IV.25. Accounting policy for selling expenses and general and administration expenses (continued)

Recognition principles: selling expenses and general and administration expenses are recognised in the consolidated income statement in accordance with the matching and accrual principles at the time they are incurred, regardless of the time of actual payment. Expenses which are not treated as reasonable and valid expenses under the Law on Corporate Income Tax but which are supported by sufficient invoices and accounting documents are still fully recognised as accounting expenses in the period and are excluded when determining corporate income tax.

IV.26. Accounting policies for the sale and disposal of fixed assets and investment properties

The Group derecognises an asset when control of the asset is transferred to the transferee or when the asset is disposed of, dismantled or destroyed.

For fixed assets, proceeds from disposal and sale are recognised in Other income; the residual value of the asset and related costs are recognised in Other expenses. In preparing the financial statements, the excess of proceeds from the disposal or sale of fixed assets over the residual value of the fixed assets and the disposal costs incurred in the period is presented in the item Other income in the consolidated income statement; the shortfall of proceeds from the disposal or sale of fixed assets below the residual value of the fixed assets and the disposal costs incurred in the period is presented in the item Other expenses in the consolidated income statement.

For investment properties, revenue from sale and disposal is recognised in Revenue from the sale of goods and rendering of services; the residual value of the investment property and related costs are recognised in Cost of goods sold. The figure presented in the consolidated income statement is the difference between revenue and the cost of sale and disposal. Where revenue from the sale or disposal of investment properties exceeds the selling costs and the residual value of the investment properties, a positive figure is presented. Where revenue from the sale or disposal of investment properties is lower than the selling costs and the residual value of the investment properties, a negative figure is presented.

For sale and leaseback transactions, the Group considers the economic substance of the transaction on the basis of the principle of substance over form in order to determine the recognition of revenue, expenses and related obligations in accordance with prevailing regulations.

IV.27. Principles and methods of recognising current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expense comprises current corporate income tax expense and deferred corporate income tax expense arising in the period, which form the basis for determining the Group's post-tax results of operations in the current accounting period.

Current corporate income tax is the amount of corporate income tax payable (or recoverable) determined on the basis of taxable income and the corporate income tax rate applicable in the period. Taxable income is determined on the basis of accounting profit after adjusting for differences in accordance with the law on corporate income tax, including non-deductible expenses, income exempt from tax or not subject to tax, losses carried forward in accordance with regulations and other adjustments.

Deferred corporate income tax is the amount of corporate income tax payable or recoverable arising from temporary differences between the carrying amount of assets and liabilities for the purpose of preparing the interim consolidated financial statements and their tax bases. Deferred corporate income tax liabilities are recognised for all taxable temporary differences. Deferred corporate income tax assets are recognised only when it is probable that future taxable profit will be available against which these deductible temporary differences can be utilised.

The carrying amount of deferred corporate income tax assets is reviewed at the end of the accounting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred corporate income tax assets to be utilised. Previously unrecognised deferred corporate income tax assets are reassessed at the end of the accounting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available against which these unrecognised deferred tax assets can be utilised.

Deferred corporate income tax assets and deferred corporate income tax liabilities are determined at the tax rates expected to apply in the year in which the asset is recovered or the liability is settled, based on the tax rates effective at the end of the financial year. Deferred corporate income tax is recognised in the consolidated income statement, and is charged or credited directly to owners' equity only to the extent that it relates to items recognised directly in owners' equity.

IV.27. Principles and methods for the recognition of current corporate income tax expense and deferred corporate income tax expense (continued)

The Group offsets deferred corporate income tax assets and deferred corporate income tax liabilities only when the Group has a legal right to offset current corporate income tax assets against current corporate income tax liabilities; and the deferred corporate income tax assets and deferred corporate income tax liabilities relate to corporate income tax administered by the same tax authority in respect of the same taxable entity; or the enterprise intends to settle current corporate income tax liabilities and current corporate income tax assets on a net basis, or to recover the assets simultaneously with the settlement of the liabilities in each future period in which material amounts of deferred corporate income tax liabilities or deferred corporate income tax assets are settled or recovered.

The parent company has been subject to tax inspection and examination up to the year 2019.

The Group's tax obligations are declared and determined on the basis of prevailing tax laws. As the application and interpretation of tax laws may differ, the Group's tax returns may be subject to examination and reassessment by the tax authorities in accordance with regulations. Differences (if any) between the amount of tax recognised and the amount of tax determined by the conclusions of the tax authorities will be recognised in the interim consolidated financial statements in the period in which an official decision or conclusion of the tax authorities is available.

IV.28. Principles for recognising earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to holders of ordinary shares of the Group, after deducting the appropriation to the bonus and welfare fund made during the period, by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing the post-tax profit or loss attributable to holders of ordinary shares of the Group (after adjusting for dividends on convertible preferred shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued if all dilutive potential ordinary shares were converted into ordinary shares.

IV.29. Related parties

In the course of its operations, the Group enters into transactions with related parties. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. In considering each related party relationship, attention is directed to the substance of the relationship and not merely the legal form of such relationship.

In accordance with Vietnamese Accounting Standard No. 26, the related parties of the Group comprise:
- Entities that have control or are within the same group: the parent company, subsidiaries and fellow subsidiaries within the Group (directly or indirectly through one or more intermediaries, or under common control).
- Joint ventures and associates: enterprises over which the Group has significant influence but which are not subsidiaries or joint ventures.
- Individuals holding major voting rights: individuals having direct or indirect voting rights resulting in significant influence over the Group, including close members of the families of such individuals.
- Key management personnel: individuals having authority and responsibility for planning, managing and controlling the activities of the Group (including the board of management, executive officers and close members of their families).
- Enterprises influenced by related individuals: entities in which key management personnel or individuals holding major voting rights (as mentioned above) hold, directly or indirectly, a significant portion of the voting rights, or over which such individuals exercise significant influence.

IV.30. Principles for presenting consolidated assets, revenue and results of operations by segment

The Group's reportable segments are determined on the basis of its management organisation structure and internal reporting system, and comprise reporting by business sector and reporting by geographical area.

Business segment (primary segment): reflects the production or provision of an individual product or service (or a group of related products or services) that is clearly distinguishable. This segment is subject to risks and returns that are different from those of the Group's other business segments.

IV.30. Principles for the presentation of consolidated assets, revenue and results of operations by segment (continued)

Geographical segment (secondary segment): reflects the production or provision of products and services within a particular economic environment. This segment is subject to risks and returns that are different from those of segments operating in other economic environments.

Based on its governance model and the characteristics of its consolidated production and business activities, the Group has selected business sector as the primary segment reporting format and geographical area as the secondary segment reporting format.

IV.31. Accounting estimates

The interim consolidated financial statements are prepared in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and prevailing legal regulations. This process requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, as well as the disclosure of contingent assets and liabilities at the closing date. These estimates and assumptions are continuously assessed based on historical experience and other relevant factors, including expectations of future events considered reasonable at the reporting date. Actual results of operations may differ from the estimates and assumptions made.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED FINANCIAL POSITION

V.1. Cash and cash equivalents

Cash and cash equivalents held by the enterprise without restriction on use	**30 June 2026**	**01 January 2026 (Restated)**
Cash on hand	7,351,090,212	854,453,646
Demand deposits	3,733,341,024,200	2,869,147,973,681
+ Ho Chi Minh City Development Joint Stock Commercial Bank	*1,202,308,347,754*	*1,201,685,220,415*
+ Military Commercial Joint Stock Bank	*1,854,924,035,551*	*1,347,030,774,046*
+ Other banks	*676,108,640,895*	*320,431,979,220*
Cash equivalents	1,231,415,375,201	1,482,027,954,416
Term deposits of three months (or less than three months) at banks	*1,144,633,440,060*	*1,480,430,198,396*
Interest on term deposits with terms of less than three months	*86,781,935,141*	*1,597,756,020*
Total	**4,972,107,489,613**	**4,352,030,381,743**

Cash equivalents represent deposits in Vietnamese Dong at commercial banks with original terms of not more than three months and earning interest at rates ranging from 2.4% per annum to 4.75% per annum (as at 31 December 2025: from 1.4% per annum to 4.75% per annum).

As at 30 June 2026, cash managed by lending banks for the use of each specific project amounted to VND1,041 billion (as at 31 December 2025: VND644 billion).

Unit: Viet Nam dong

V.2. Financial investments

V.2. a. Held-to-maturity investments

	30 June 2026			01 January 2026 (Restated)		
	Cost	Recoverable value	Provision	Cost	Recoverable value	Provision
V.2. a1. Short-term	**19,073,862,415,886**	**19,072,411,736,475**	**(1,450,679,411)**	**17,169,329,381,072**	**17,167,261,103,622**	**(2,068,277,450)**
Term deposits (*)	1,098,344,206,986	1,098,344,206,986	-	39,593,135,164	39,593,135,164	-
Interest on term deposits	30,959,861,296	30,959,861,296	-	464,942,881	464,942,881	-
Bonds	2,023,600,000	607,080,000	(1,416,520,000)	2,023,600,000	607,080,000	(1,416,520,000)
Interest on bonds	113,864,707	79,705,296	(34,159,411)	113,864,707	79,705,296	(34,159,411)
Lendings	16,143,293,143,268	16,143,293,143,268	-	15,471,162,455,419	15,470,633,270,722	(529,184,697)
Interest on lendings	1,799,127,739,629	1,799,127,739,629	-	1,655,971,382,901	1,655,882,969,559	(88,413,342)
V.2. a2. Long-term	**10,961,290,277,991**	**10,961,290,277,991**	-	**8,921,998,609,035**	**8,921,998,609,035**	-
Lendings	2,906,747,000,000	2,906,747,000,000	-	2,879,396,000,000	2,879,396,000,000	-
Interest on lendings	390,575,341	390,575,341	-	229,906,849	229,906,849	-
Investment cooperation (**)	7,956,202,683,465	7,956,202,683,465	-	5,952,247,305,381	5,952,247,305,381	-
Profit from investment cooperation	97,950,019,185	97,950,019,185	-	90,125,396,805	90,125,396,805	-
Total	**30,035,152,693,877**	**30,033,702,014,466**	**(1,450,679,411)**	**26,091,327,990,107**	**26,089,259,712,657**	**(2,068,277,450)**

V.2. a3. Notes on held-to-maturity investments

(*) Term deposits represent bank deposits with an original term of more than three months bearing interest at rates ranging from 3.05% per annum to 8.1% per annum (as at 31 December 2025: from 2.3% per annum to 4.8% per annum).

(**) This balance represents investment cooperation arrangements for project development. These amounts will be received back at the end of the projects. Under these contracts, the Group does not have joint control over the business cooperation activities; the Group will receive a minimum periodic advance of profit and the difference between the profit at the end of the project term determined according to the profit-sharing ratio agreed among the cooperating investors and the advances already received. In accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance, effective from 1 January 2026, the Group has reclassified these investments as lendings and restated them from the item "Other receivables" to the item "Held-to-maturity investments".

V.2. Financial investments (continued)

V.2. a. Held-to-maturity investments (continued)

V.2. a3. Notes on held-to-maturity investments (continued)

For bond investments showing indications of impairment, the Group has recognized provisions for impairment losses. Accrued interest income related to these investments has been temporarily suspended from recognition in accordance with the prudence principle. The Group continues to monitor and assess the recoverability of these investments to determine the appropriate level of provision in subsequent periods. For the remaining investments, the Board of Management assesses that there are currently no indications of impairment and that these investments are recoverable in the future.

V.2. a4. Notes on lendings to related parties

Details of the borrowers that are related parties are presented in the related party note No IX.2 – Related Party Transactions and Balances.

Unsecured lendings to related parties are made in accordance with the Group's financial regulations and internal capital management rules, on the basis of terms approved under the appropriate level of authority. The Board of Management assessed that the transaction conditions, including the interest rate and the loan term, are consistent with normal market transaction conditions at the time the transactions arose.

At the date of the interim consolidated financial statements, the lendings to related parties had not yet fallen due and the Board of Management assessed that the principal and interest are fully recoverable under the terms signed. The Group regularly monitors the financial position and solvency of the borrowers in order to assess recoverability and to make appropriate provisions in accordance with prevailing regulations.

V.2. Financial investments (continued)

V.2. b. Investments in associates

The value of capital contributions to associates is presented as follows:

No.	Name of associate	Fair value 01 January 2026	Carrying amount 01 January 2026	Movements in the investments during the period: Share of profit/(loss) of associates	Movements in the investments during the period: Dividends received during the period	Carrying amount 30 June 2026	Fair value 30 June 2026
1.	Vung Tau Investment Company Limited	(*)	1,422,052,404,138	10,276,202,069	-	1,432,328,606,207	(*)
2.	Viet Nam Seaproducts Joint Stock Corporation	(*)	1,032,740,143,520	24,097,742,206	-	1,056,837,885,726	(*)
3.	Vung Tau Beach City Company Limited	(*)	955,646,000,000	(1,932,129,580)	-	953,713,870,420	(*)
4.	Phu Tri Land Investment Trading Corporation	(*)	565,117,061,043	(2,041,880,526)	-	563,075,180,517	(*)
5.	Amata Service City Long Thanh 2 Company Limited	(*)	536,523,903,467	(18,147,900)	-	536,505,755,567	(*)
6.	Amata Service City Long Thanh 1 Company Limited	(*)	398,331,750,125	(18,881,481)	-	398,312,868,644	(*)
7.	Ben Thanh Housing Development and Services JSC	(*)	83,182,471,180	3,144,399,701	(6,852,604,229)	79,474,266,652	(*)
8.	Hung Ngu Security JSC	(*)	2,299,524,634	(3,870,894)	-	2,295,653,740	(*)
9.	Sai Gon Electronics and Industrial Services Joint Stock Company	(*)	739,246,051	(15,579,402)	-	723,666,649	(*)
10.	Saigon Golf Company Limited	(*)	-	-	-	-	(*)
	Total		**4,996,632,504,158**	**33,487,854,193**	**(6,852,604,229)**	**5,023,267,754,122**	

Summary of the operations of the associates during the period:

*1. **Vung Tau Investment Company Limited** was established in 2017 with its principal activity being real estate trading. Owners' equity at the end of the period was VND2,860 billion. The Group has fully contributed capital at the committed ratio of 49% of the owners' contributed capital.*

*2. **Viet Nam Seaproducts Joint Stock Corporation** was established in 2014 with its principal activities being manufacturing, trading and services. Owners' equity at the end of the period was VND1,250 billion. The Group has fully contributed capital at the committed ratio of 24.03% of the owners' contributed capital.*

*3. **Vung Tau Beach City Company Limited** was established in 2017 with its principal activity being real estate trading. Owners' equity at the end of the period was VND1,950 billion. The Group has fully contributed capital at the committed ratio of 49% of the owners' contributed capital.*

V.2. Financial investments (continued)

Summary of the operations of the associates during the period (continued)

*4. **Phu Tri Land Investment Trading Corporation** was established in 2010 with diversified business activities in various fields, focusing on real estate trading and trading of land use rights owned, used or leased. The associate has owners' equity of VND363 billion. The Group has fully contributed capital at the committed ratio of 48.98% of the owners' contributed capital.*

*5. **Amata Service City Long Thanh 2 Company Limited** was established in 2019 with its activity being investment in the construction of service urban area infrastructure under the approved master plan. The associate has owners' equity of VND623.2 billion. The Group has fully contributed capital at the committed ratio of 49% of the owners' contributed capital. The associate is in the investment and construction phase.*

*6. **Amata Service City Long Thanh 1 Company Limited** was established in 2019 with its activity being investment in the construction of service urban area infrastructure under the approved master plan. The associate has owners' equity of VND272.9 billion. The Group has fully contributed capital at the committed ratio of 49% of the owners' contributed capital. The associate is in the investment and construction phase.*

*7. **Ben Thanh Housing Development and Services Joint Stock Company** was established in 2010 with diversified business activities in various fields, focusing mainly on real estate trading, management and operation of offices for lease, accommodation services and business cooperation. Owners' equity at the end of the period was VND80 billion. The Group has fully contributed capital at the committed ratio of 25% of the owners' contributed capital.*

*8. **Hung Ngu Security Joint Stock Company** was established in 2020 with its principal activity being the provision of security services. Owners' equity at the end of the period was VND2 billion. The Company has fully contributed capital at the committed ratio of 24% of the owners' contributed capital.*

*9. **Sai Gon Electronics and Industrial Services Joint Stock Company** was established in 2007 with its principal activity being the wholesale of electronic and telecommunications equipment and components. Owners' equity at the end of the period was VND15 billion. The Group has fully contributed capital at the ratio of 37.75% of the owners' contributed capital.*

*10. **Saigon Golf Company Limited** was established in 2007 with its principal activity being real estate trading. Owners' equity at the end of the period was VND200 billion. The Group has fully contributed capital at the committed ratio of 50% of the owners' contributed capital.*

Material transactions between the Group and its associates during the period are presented in Note IX.2 - Transactions and balances with related parties.

(*) The fair value of the long-term investments in associates has not been officially assessed and determined as at 30 June 2026 and 31 December 2025 because these companies are not listed on the stock exchanges and therefore no reliable reference price is available. The fair value of these investments may differ from their carrying amount.

The Group has used its entire investment in the shares of Viet Nam Seaproducts Joint Stock Corporation and Vung Tau Investment Company Limited as collateral for a bank loan.

Unit: Viet Nam dong

V.2. c. Investments in other entities

	30 June 2026			01 January 2026 (Restated)		
	Cost	Recoverable value	Provision	Cost	Recoverable value	Provision
V.2. c1. Other short-term investments	**100,500,000,000**	**100,500,000,000**	**-**	**180,500,000,000**	**180,500,000,000**	**-**
BCC contracts without joint control (*)	100,500,000,000	100,500,000,000	-	180,500,000,000	180,500,000,000	-
+ Industry Real Estate Company Limited	*100,500,000,000*	*100,500,000,000*	-	*100,500,000,000*	*100,500,000,000*	-
+ Other companies	-	-	-	*80,000,000,000*	*80,000,000,000*	-
c2. Long-term investments in other entities	**2,868,781,514,598**	**2,862,773,345,259**	**(6,008,169,339)**	**4,260,481,514,598**	**4,255,182,566,170**	**(5,298,948,428)**
BCC contracts without joint control (*)	2,567,341,000,000	2,567,341,000,000	-	3,959,041,000,000	3,959,041,000,000	-
Thanh Nhon Real Estate Investment Co,.Ltd (**)	271,075,164,598	271,075,164,598	-	271,075,164,598	271,075,164,598	-
Hong Ngu City Joint Stock Company	15,000,000,000	8,991,830,661	(6,008,169,339)	15,000,000,000	9,701,051,572	(5,298,948,428)
Hue Tourism Joint Stock Company	7,939,750,000	7,939,750,000	-	7,939,750,000	7,939,750,000	-
Mekong Smart City Joint Stock Compa	6,425,600,000	6,425,600,000	-	6,425,600,000	6,425,600,000	-
Novareal Joint Stock Company	1,000,000,000	1,000,000,000	-	1,000,000,000	1,000,000,000	-
Total	**2,969,281,514,598**	**2,963,273,345,259**	**(6,008,169,339)**	**4,440,981,514,598**	**4,435,682,566,170**	**(5,298,948,428)**

(*) Capital contributions under Business Cooperation Contracts (BCC) are made in accordance with the agreements between the Group and its partners in order to implement real estate project development. The BCCs have agreed terms under which the Company does not have control but is entitled to benefits depending on the profit at the end of the project term in accordance with the ratio agreed among the parties to the investment cooperation contract. The Board of Management assessed that these investments are recoverable and will generate economic benefits in accordance with the cooperation plan.

(**) Thanh Nhon Real Estate Investment Company Limited was established under the first Investment Certificate No. 0313522847 first issued on 05 November 2015 by the Department of Planning and Investment of Ho Chi Minh City. Its charter capital is VND1,920 billion and the Group has contributed the capital in full as committed. The company is in the stage of project implementation. According to its 2025 financial statements, the company has positive accumulated profits.

According to the 2025 financial statements, Mekong Smart City Joint Stock Company, Hue Tourism Joint Stock Company and Novareal Joint Stock Company recorded profits and positive accumulated profits; Hong Ngu City Joint Stock Company had negative accumulated profits, and the Company has made a full provision for this investment in the consolidated financial statements.

The fair value of long-term investments in other entities has not been assessed and officially determined as at 30 June 2026 and 31 December 2025 because these companies are not listed on the stock markets and therefore no reliable reference price is available. The fair value of these investments may differ from their carrying amount.

V.2. Financial investments (continued)

V.2. d. Movements in provisions for held-to-maturity investments and provisions for impairment of other investments

	01 January 2026	Provision made	Reversal of provision	Other (decreases)	30 June 2026
Short-term	**2,068,277,450**	**-**	**-**	**(617,598,039)**	**1,450,679,411**
Provision for short-term held-to-maturity investments	2,068,277,450	-	-	(617,598,039)	1,450,679,411
Long-term	**5,298,948,428**	**709,220,911**	**-**	**-**	**6,008,169,339**
Provision for impairment of long-term investments in other entities	5,298,948,428	709,220,911	-	-	6,008,169,339
Total	**7,367,225,878**	**709,220,911**	**-**	**(617,598,039)**	**7,458,848,750**

V.3. Short-term trade accounts receivable

	30 June 2026		01 January 2026	
	Carrying amount	**Provision**	**Carrying amount**	**Provision**
Trade receivables from sales of finished real estate products	2,490,025,357,713	-	2,342,081,820,070	-
Related parties (*)	*20,203,887,810*	-	*20,825,145,237*	-
Third parties	*2,469,821,469,903*	-	*2,321,256,674,833*	-
Other trade receivables	1,019,510,840,880	(17,498,017,813)	932,201,052,230	(17,029,537,813)
Third parties	*1,019,510,840,880*	*(17,498,017,813)*	*932,201,052,230*	*(17,029,537,813)*
Total	**3,509,536,198,593**	**(17,498,017,813)**	**3,274,282,872,300**	**(17,029,537,813)**

As at 30 June 2026 and 31 December 2025, there were no third-party customers whose balance accounted for 10% or more of the total short-term trade accounts receivable. Trade receivables from sales of finished real estate products mainly represent amounts retained by customers and not yet paid pending the procedures for issuance of the certificate of ownership of the apartments purchased.

(*) Details of trade accounts receivable from related parties as at the date of the financial statements are presented in Note IX.2 - Transactions and balances with related parties.

Trade receivables from related parties arise mainly from transactions of sales of goods and rendering of services between the Group and related parties in the normal course of commercial activities. The Board of Management assesses that the receivables from related parties are fully recoverable as at the date of the financial statements.

The making and reversal of provisions for doubtful debts are based on the age of the debts, the customers' ability to pay and the assessment of the Board of Management as at the date of the financial statements. The Board of Management regularly reviews the status of the debts and the recoverability of the receivables in order to make or reverse provisions appropriately in accordance with prevailing regulations.

V.4. Short-term prepayments to suppliers

	30 June 2026		01 January 2026	
	Carrying amount	**Provision**	**Carrying amount**	**Provision**
Green Mark Construction Joint Stock Company	*3,357,725,828,611*	-	*3,535,901,059,519*	-
Nova E&C Joint Stock Company	*765,627,621,954*	-	*781,890,140,961*	-
Other suppliers	*3,933,836,933,766*	*(1,117,144,386)*	*3,835,354,792,684*	*(1,159,144,386)*
Total	**8,057,190,384,331**	**(1,117,144,386)**	**8,153,145,993,164**	**(1,159,144,386)**

The Board of Management assesses that the prepayments to suppliers are capable of being performed and fully settled through the receipt of goods and services under the contracts. The Group regularly monitors the progress of performance of the contracts and the suppliers' ability to refund in order to assess losses appropriately. The Group has made provisions for prepayments to suppliers which are overdue for settlement.

V.5. Other receivables

	30 June 2026		01 January 2026 (Restated)	
	Carrying amount	**Provision**	**Carrying amount**	**Provision**
V.5. a. Other short-term receivables	**17,461,215,577,682**	**(34,934,950,342)**	**17,590,624,637,524**	**(16,934,950,342)**
Deposits for purchase of shares and acquisition of capital contributions (*)	3,033,383,667,804	-	4,198,475,417,804	-
Deposits for acquisition of real estate	2,838,062,845,364	-	2,837,928,079,141	-
Guarantee for framework agreements	2,208,709,454,287	-	2,375,844,159,395	-
Receivables of interest from investment co-operation	152,116,027,397	-	265,858,501,919	-
Advances of interest from investment co-operation	1,196,929,361,644	-	1,170,000,000,000	-
Receivables from the swap of real estate products	999,279,180,821	-	1,148,733,241,334	-
Value added tax advance payment	979,507,548,218	-	1,053,540,648,472	-
Advances for projects	385,474,419,045	-	385,747,732,488	-
Other receivables	5,667,753,073,102	(34,934,950,342)	4,154,496,856,971	(16,934,950,342)
V.5. b. Other long-term receivables	**16,089,075,517,457**	**(16,502,000,000)**	**14,944,300,195,178**	**(16,502,000,000)**
Deposits for acquisition of real estate	2,034,889,264,000	-	2,034,889,264,000	-
Project deposits and pledges	201,091,055,880	-	200,724,247,442	-
Guarantee for framework agreements	11,814,888,088,767	-	10,624,633,088,767	-
Deposits for purchase of shares and transfer of capital contributions	-	-	102,040,000,000	-
Receivables from the swap of real estate products	828,736,121,009	-	681,545,149,638	-
Other receivables	1,209,470,987,801	(16,502,000,000)	1,300,468,445,331	(16,502,000,000)
Total	**33,550,291,095,139**	**(51,436,950,342)**	**32,534,924,832,702**	**(33,436,950,342)**
V.5. c. Related parties	**Carrying amount**	**Provision**	**Carrying amount**	**Provision**
Other short-term receivables from related parties	118,204,224,122	(15,000,000,000)	155,654,224,122	(15,000,000,000)

Details of the balances of other receivables from related parties are presented in Note IX.2 – Transactions and balances with related parties.

(*) These are deposits for the purchase of shares of companies in which the Group is investing. These amounts will be transferred to investments in subsidiaries or associates when the Group completes the share transfer procedures.

The making and reversal of provisions for other doubtful receivables are based on the age of the debts, the ability of customers to pay and the assessment of the Board of Management at the date of the financial statements. The Board of Management regularly reviews the status of the debts and the recoverability of other receivables in order to make or reverse provisions appropriately in accordance with prevailing regulations.

V.6. Doubtful debts

Items	30 June 2026			01 January 2026 (restated)		
	Original debt value	Recoverable value	Overdue period	Original debt value	Recoverable value	Overdue period
V.6. a. Short-term	**99,128,888,464**	**3,926,727,320**		**81,186,968,464**	**4,411,287,320**	
Short-term trade accounts receivable	21,367,011,633	3,868,993,820		21,383,091,633	4,353,553,820	
Hoang Phuc House Development Construction Investment Company Limited	*10,263,645,778*	-	*> 3 years*	*10,263,645,778*	-	*> 3 years*
Other customers	*11,103,365,855*	*3,868,993,820*	*> 3 years*	*11,119,445,855*	*4,353,553,820*	*> 3 years*
Advance to suppliers	1,117,144,386	-	*> 3 years*	1,159,144,386	-	*> 3 years*
Non-recoverable input VAT	41,652,048,603	-	*> 3 years*	41,652,048,603	-	*> 3 years*
Other receivables	34,992,683,842	57,733,500		16,992,683,842	57,733,500	
Sai Gon Electronics and Industrial Services Joint Stock Company	*15,000,000,000*	-	*> 3 years*	*15,000,000,000*	-	*> 3 years*
TV84 Company	*18,000,000,000*	-	*> 3 years*	-	-	
Other customers	*1,992,683,842*	*57,733,500*	*> 3 years*	*1,992,683,842*	*57,733,500*	*> 3 years*
V.6. b. Long-term	**16,502,000,000**	-		**16,502,000,000**	-	
Other receivables	16,502,000,000	-		16,502,000,000	-	
Viet Nam Youth Tourism One Member Company Limited	*16,500,000,000*	-	*> 3 years*	*16,500,000,000*	-	*> 3 years*
Other companies	*2,000,000*	-	*> 3 years*	*2,000,000*	-	*> 3 years*
Total	**115,630,888,464**	**3,926,727,320**		**97,688,968,464**	**4,411,287,320**	

V.6. Doubtful debts (continued)

V.6. c. Movements in the provision for doubtful debts

Items	01 January 2026	Provision made	Provision reversed	30 June 2026
Short-term trade accounts receivable	17,029,537,813	468,480,000	-	17,498,017,813
Short-term advance to suppliers	1,159,144,386	66,000,000	(108,000,000)	1,117,144,386
Other short-term receivables	16,934,950,342	18,000,000,000	-	34,934,950,342
Other long-term receivables	16,502,000,000	-	-	16,502,000,000
Non-recoverable input VAT	41,652,048,603	-	-	41,652,048,603
Total	**93,277,681,144**	**18,534,480,000**	**(108,000,000)**	**111,704,161,144**

The Group is continuing to work with the relevant customers to recover the principal debts and the interest/penalties arising under the contracts. The recognition of revenue will be considered when recoverability becomes more certain in subsequent accounting periods.

V.7. Inventories

V.7. a. Inventories	30 June 2026 Historical cost	30 June 2026 Provision	01 January 2026 Historical cost	01 January 2026 Provision
Properties for sale under construction (*)	147,924,441,940,408	(420,708,976,091)	144,877,131,096,827	(420,708,976,091)
Completed properties for sale	10,093,065,177,760	-	8,753,851,320,148	-
Real estate goods	87,821,540,052	-	87,821,540,052	-
Other goods	27,291,944,991	-	25,925,074,006	-
Total	**158,132,620,603,211**	**(420,708,976,091)**	**153,744,729,031,033**	**(420,708,976,091)**

V.7. b. Carrying value of inventories showing indications of impairment

	30 June 2026	01 January 2026
Properties for sale under construction	420,708,976,091	420,708,976,091
Total	**420,708,976,091**	**420,708,976,091**

At the date of the interim consolidated financial statements, the Group had certain inventories showing indications of impairment. The Group has made a provision for decline in value of inventories in accordance with prevailing regulations.

V.7. c. Movements in the provision for decline in value of inventories were as follows:

	Six-month period 2026	Year 2025
Opening balance	**420,708,976,091**	**420,500,976,091**
Additional provision made	-	208,000,000
Closing balance	**420,708,976,091**	**420,708,976,091**

(*) Properties for sale under construction mainly comprise land use fees, consultancy and design costs, construction costs, capitalised costs and other costs directly attributable to each project. As at 30 June 2026, the projects were in the construction stage.

A portion of the Group's inventories, with a value as at 30 June 2026 of VND66,030 billion (as at 31 December 2025: VND63,399 billion), is being mortgaged as security for the Group's borrowings. The Board of Management assesses that the use of these inventories as collateral does not materially affect the normal production and business activities of the Group.

The carrying value of inventories includes borrowing costs capitalised during the period of VND2,949 billion (year 2025: VND6,488 billion) arising in connection with the investment in and construction of inventories qualifying for capitalisation in accordance with prevailing regulations.

As at 30 June 2026, the inventory balance included development costs of The Botanica project amounting to VND621,470,267,544. Under Co-operation Agreement No. 219/NVLG-SVC/2014/TTHT dated 10 July 2014, the Group and Saigon General Services Corporation signed a co-operation agreement relating to the transfer of The Botanica project located on Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City. However, at the date of the interim consolidated financial statements, the acquisition of this project has not yet been approved by the People's Committee of Ho Chi Minh City and the competent authorities. The Group is still in discussion with the partner to complete the transfer.

V.8. Prepaid expenses

	30 June 2026	01 January 2026
a. Short-term	**695,158,023,695**	**612,988,550,627**
Prepaid expenses allocated based on revenue	656,513,658,213	568,925,896,327
Tools and equipment issued for use	1,984,604,914	1,619,575,206
Others	36,659,760,568	42,443,079,094
b. Long-term	**1,422,565,394,581**	**1,438,453,364,532**
Prepaid expenses allocated based on revenue	1,377,646,093,707	1,388,280,024,498
Costs of construction and renovation of offices and properties for lease	8,489,317,875	14,393,837,761
Tools and equipment issued for use	8,856,546,161	7,961,638,465
Others	27,573,436,838	27,817,863,808
Total	**2,117,723,418,276**	**2,051,441,915,159**

V.9. Long-term assets in progress

	30 June 2026		01 January 2026	
	Cost	Recoverable value	Cost	Recoverable value
a. Long-term work in progress	**56,182,999,829**	**56,182,999,829**	**67,880,374,251**	**67,880,374,251**
Project in An Khanh Ward, Ho Chi Minh City (*)	*43,283,341,187*	*43,283,341,187*	*54,980,715,609*	*54,980,715,609*
Project in Long Truong Ward, Ho Chi Minh City	*12,899,658,642*	*12,899,658,642*	*12,899,658,642*	*12,899,658,642*
b. Construction in progress	**363,073,286,059**	**363,073,286,059**	**356,712,819,975**	**356,712,819,975**
Procurement	275,494,483,990	275,494,483,990	274,905,083,990	274,905,083,990
Construction of show houses	55,968,723,485	55,968,723,485	55,968,723,485	55,968,723,485
Office renovation	17,685,053,418	17,685,053,418	15,483,301,375	15,483,301,375
Project construction costs	-	-	-	-
Others	13,925,025,166	13,925,025,166	10,355,711,125	10,355,711,125
Total	**419,256,285,888**	**419,256,285,888**	**424,593,194,226**	**424,593,194,226**

Long-term work in progress represents land use costs of the projects located in An Khanh Ward and Long Truong Ward, Ho Chi Minh City. These projects are in the process of supplementing and completing legal documents for further development.

(*) During the period, the Group transferred part of the assets located in An Khanh Ward, Ho Chi Minh City. Revenue and cost of goods sold from the transfer were recognised by the Group in the consolidated results of operations for the period.

In this period and the previous period, the Group did not capitalise any borrowing costs into long-term work in progress.

The Group assesses the recoverability of long-term work in progress on the basis of market conditions, the progress of project implementation, legal factors and the ability of the relevant parties to perform, as at the date of the interim consolidated financial statements. Although the projects have been delayed or affected by market conditions, the Board of Management assessed that the carrying amount of this item does not exceed its recoverable value.

V.10. Tangible fixed assets

It Items	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other tangible fixed assets	Total
Historical cost						
Opening balance	1,766,088,893,707	51,070,178,759	303,178,019,605	71,098,448,857	172,287,034,603	**2,363,722,575,531**
Purchased during the period	-	*595,195,000*	-	*1,849,670,000*	*211,090,000*	***2,655,955,000***
Disposals and sales	-	*(313,660,000)*	*(2,475,200,000)*	-	-	***(2,788,860,000)***
Decrease due to loss of control of subsidiaries	-	-	-	*(93,272,727)*	-	***(93,272,727)***
Closing balance	1,766,088,893,707	51,351,713,759	300,702,819,605	72,854,846,130	172,498,124,603	**2,363,496,397,804**
Accumulated depreciation						
Opening balance	235,817,703,320	33,219,735,968	169,772,967,004	65,596,922,512	19,828,244,833	**524,235,573,637**
Depreciation for the period	*29,500,360,524*	*1,759,894,363*	*15,056,380,553*	*1,714,571,319*	*5,808,784,770*	***53,839,991,529***
Disposals and sales	-	*(280,053,572)*	*(2,475,200,000)*	-	-	***(2,755,253,572)***
Decrease due to loss of control of subsidiaries	-	-	-	*(93,272,727)*	-	***(93,272,727)***
Closing balance	265,318,063,844	34,699,576,759	182,354,147,557	67,218,221,104	25,637,029,603	**575,227,038,867**
Net book value						
Opening balance	1,530,271,190,387	17,850,442,791	133,405,052,601	5,501,526,345	152,458,789,770	**1,839,487,001,894**
Closing balance	1,500,770,829,863	16,652,137,000	118,348,672,048	5,636,625,026	146,861,095,000	**1,788,269,358,937**

The net book value at the end of the period of tangible fixed assets pledged and mortgaged as collateral for borrowings: VND1,150 billion (at the beginning of the period: VND1,176 billion).

Historical cost at the end of the period of fixed assets fully depreciated but still in use: VND98 billion (at the beginning of the period: VND96 billion).

The tangible fixed assets accounting for a large proportion of the Group's assets at the end of the period are the Movenpick hotel and the Legacy Mekong Project (Azerai Can Tho Resort).

V.11. Intangible fixed assets

Items	Land use rights	Copyrights and trademarks	Computer software	Total
Historical cost				
Opening balance	57,754,517,947	30,000,000	113,210,904,282	**170,995,422,229**
Purchased during the period	-	-	*600,000,000*	***600,000,000***
Transferred from construction in progress	*439,437,570,474*	-	-	***439,437,570,474***
Closing balance	497,192,088,421	30,000,000	113,810,904,282	**611,032,992,703**
Accumulated amortisation				
Opening balance	-	30,000,000	109,927,142,637	**109,957,142,637**
Amortisation for the period	-	-	*880,336,688*	***880,336,688***
Closing balance	-	30,000,000	110,807,479,325	**110,837,479,325**
Net book value				
Opening balance	57,754,517,947	-	3,283,761,645	**61,038,279,592**
Closing balance	497,192,088,421	-	3,003,424,957	**500,195,513,378**

The net book value at the end of the period of intangible fixed assets pledged and mortgaged as collateral for borrowings: VND56 billion (at the beginning of the period: VND56 billion).

Intangible fixed assets fully amortised but still in use: VND105 billion (at the beginning of the period: VND105 billion).

The intangible fixed asset accounting for a large proportion of the Group's assets at the end of the period is The right to use land plot No. 478 at 136 Ly Chinh Thang.

V.12. Investment properties

Investment properties held for lease

Items	Land use rights	Buildings and structures	Others	Total
Historical cost				
Opening balance	76,447,986,207	5,937,335,978,972	66,551,556,459	**6,080,335,521,638**
Closing balance	76,447,986,207	5,937,335,978,972	66,551,556,459	**6,080,335,521,638**
Accumulated depreciation				
Opening balance	-	914,271,780,038	14,820,044,266	**929,091,824,304**
Depreciation for the period	-	*105,732,958,883*	*4,039,511,183*	***109,772,470,066***
Closing balance	-	1,020,004,738,921	18,859,555,449	**1,038,864,294,370**
Net book value				
Opening balance	76,447,986,207	5,023,064,198,934	51,731,512,193	**5,151,243,697,334**
Closing balance	76,447,986,207	4,917,331,240,051	47,692,001,010	**5,041,471,227,268**

The net book value of investment properties held for lease pledged and mortgaged as collateral for the Group's borrowings at the end of the period: VND993 billion (at the beginning of the period: VND1,008 billion).

The Group has not determined the fair value of its investment properties as it has not had the conditions to do so; in addition, the investment properties are used solely for leasing purposes. The fair value of the investment properties may differ from their carrying amount; however, the Group assessed that the value of these properties has not declined in the market.

The investment properties accounting for a large proportion of the Group's assets at the end of the period is the Wonderland Water Park.

V.13. Other assets	**30 June 2026**	**01 January 2026 (Restated)**
V.13. a. Other current assets	**59,591,761,037**	**59,468,296,791**
Cash and cash equivalents restricted from use	59,591,761,037	59,468,296,791
V.13. b. Other long-term assets	**3,455,086,234**	**-**
Cash and cash equivalents restricted from use	3,455,086,234	-
Total	**63,046,847,271**	**59,468,296,791**

V.14. Goodwill

Movements in goodwill during the period were as follows:	**Six-month period of 2026**	**Year 2025**
Opening balance	**1,639,299,616,147**	**2,475,838,484,574**
Amortisation during the period	(304,591,603,612)	(704,599,475,957)
Decrease due to change in ownership interest	(296,992,773)	(131,939,392,470)
Closing balance	**1,334,411,019,762**	**1,639,299,616,147**

V.15. Short-term trade accounts payable

	30 June 2026	**01 January 2026**
Trade payables to related parties (*Details in Note IX.2*)	1,485,887,095	1,485,887,095
Trade payables to third parties	7,592,521,432,976	8,066,301,357,887
Green Mark Construction Joint Stock Company	*859,534,400,118*	*882,399,878,576*
Others	*6,732,987,032,858*	*7,183,901,479,311*
Total	**7,594,007,320,071**	**8,067,787,244,982**

Trade accounts payable mainly arise from construction activities, design consultancy, the supply of materials and equipment and other services relating to project development. The payment schedule depends on the progress of acceptance of the volume of work performed, the terms of the contracts and the Group's ability to arrange funding.

As at 30 June 2026, the Group is negotiating extensions or settlement by way of swapping with real estate within the Group in respect of its payables that are not yet due, due or overdue.

V.16. Short-term advances from customers

	30 June 2026	**01 January 2026**
Third-party customers	24,551,407,687,874	20,353,028,512,829
Construct Investment Joint Stock Company	*2,909,680,327,285*	*1,783,533,818,188*
Other customers	*21,641,727,360,589*	*18,569,494,694,641*
Total	**24,551,407,687,874**	**20,353,028,512,829**

Advances from customers mainly arise from deposit agreements, real estate sale and purchase agreements and amounts paid by customers according to progress. Revenue is recognised when the Group completes its obligation to hand over the real estate to customers in accordance with the terms of the contracts and prevailing legal regulations.

The Board of Management regularly monitors the progress of contract performance and the ability to meet the obligations relating to advances from customers in order to limit the risk of refund or compensation obligations arising towards customers.

VI.17. Taxes and other receivables from and payables to the State

VI.17. a. Short-term taxes and other payables to the State

Items	01 January 2026	Increase during the period	Decrease during the period	30 June 2026
Land use fees (*)	1,065,327,456,024	1,797,482,426	44,531,650,969	1,022,593,287,481
Late payment interest (*)	309,940,798,025	-	-	309,940,798,025
Value added tax ("VAT")	246,134,896,508	599,465,939,916	666,423,795,953	179,177,040,471
Corporate income tax	481,259,624,557	388,487,693,461	123,460,773,888	746,286,544,130
Personal income tax	5,871,977,355	50,270,060,640	26,135,508,487	30,006,529,508
Other taxes	20,141,504,986	55,756,510,196	56,955,978,802	18,942,036,380
Total	**2,128,676,257,455**	**1,095,777,686,639**	**917,507,708,099**	**2,306,946,235,995**

VI.17. b. Short-term taxes and other receivables from the State

Items	01 January 2026	Increase during the period	Decrease during the period	30 June 2026
VAT deductible	1,228,847,197,639	230,518,106,745	383,087,337,810	1,076,277,966,574
CIT temporarily paid of 1%	215,537,916,219	107,430,739	8,011,310,827	207,634,036,131
CIT overpaid	6,145,150,733	-	(43,836,696,357)	49,981,847,090
Other taxes overpaid	17,866,908,733	230,280,574	(176,501,860,936)	194,599,050,243
Total	**1,468,397,173,324**	**230,855,818,058**	**170,760,091,344**	**1,528,492,900,038**

As at 30 June 2026, the Group has made a provision for doubtful receivables in respect of input VAT amounting to VND41,652,048,603.

The Group's tax returns remain subject to examination by the tax authorities for the periods for which the statute of limitations for inspection and examination under tax laws has not expired. The Board of Management believes that the Group has fully complied with prevailing tax regulations. However, as the application and interpretation of tax laws may differ between the Group and the tax authorities, the final tax payable may differ from the amounts recognised in the interim consolidated financial statements.

Value added tax ("VAT")

The Group pays VAT using the credit method.

Real estate transfer activities are subject to a VAT rate of 10%.

The Group is entitled to a reduction of the VAT rate to 8% for other goods and services in accordance with Decree No. 174/2025/ND-CP, applicable from July 1, 2025 to December 31, 2026.

Corporate income tax ("CIT")

The CIT rate applicable to the Group for the period is 20% of taxable income.

For real estate transfer activities, when collecting payments from customers, the Group is required to make provisional corporate income tax (CIT) payments at a rate of 1% of the cash proceeds received (excluding value-added tax) in accordance with the provisions of Decree No. 320/2025/ND-CP dated December 15, 2025 of the Government. The Group will subsequently finalize and reconcile the actual CIT payable for this activity upon the handover of the real estate property.

V.17. Taxes and other receivables from and payables to the State (continued)

V.17. Presentation of the basis of determination and the tax rates of each type of tax

Land use fees include land use tax and land rental fees

The Group's financial obligations in respect of land are determined on the basis of the legal documents of each project and the decisions of the competent State authorities. The final value of these financial obligations may be adjusted upon the issuance of an official approval decision or upon the results of inspections and examinations by the competent authorities.

(*)The Group's land use fees as at the end of the period mainly comprise land use fees for the Lakeview City project amounting to VND 1,014,630,416,641, with details as follows:

Land use fee obligations include land rental and land use fees relating to the land area of approximately 30.1 hectares at the Lakeview City project (Binh Trung Ward, Thu Duc City, Ho Chi Minh City). On 20 February 2008, the People's Committee of Ho Chi Minh City issued Document No. 1122/UBND-DTMT regarding the policy for exchanging the Binh Khanh land area and the Nam Rach Chiec land area. On 29 December 2020, the People's Committee of Ho Chi Minh City issued Decision No. 4777/QD-UBND approving the land price as a basis for the tax authorities to determine the financial obligations in respect of land at the unit price applicable at the 2017 time point. On that basis, the tax authorities issued payment notices, including Notice No. 71567/TB-CCT-KDT dated 11 April 2024, with a total payable amount of VND6,707,482,810,333 (including late payment interest).

On 01 April 2025, Resolution No. 170/2024/QH15 of the National Assembly and Decree No. 76/2025/ND-CP of the Government took effect, providing regulations on mechanisms and policies relating to the determination of land use fee obligations for projects within the adjusted scope.

On 13 November 2025, the Department of Agriculture and Environment submitted Proposal No. 11941/TTr-SNNMT-KTD ("Proposal No. 11941") to the People's Committee of Ho Chi Minh City for consideration of a specific land price plan for the 30.106 hectares land area in Nam Rach Chiec, Binh Trung Ward. In Section II of Proposal No. 11941, the Department of Agriculture and Environment clearly stated that Information Transfer Form No. 113 and the Payment Notices and related decisions of the Tax Department of Ho Chi Minh City issued on the basis of Information Transfer Form No. 113 are no longer appropriate as at the present time. In Section II regarding the specific land price plan for approval by the People's Committee of Ho Chi Minh City, the Department of Agriculture and Environment submitted to the Chairman of the People's Committee of Ho Chi Minh City for approval the specific land price plan with the following result: the total value of land use rights in the land area for the Residential and Tourism - Culture - Entertainment Area project (area of 30.106 hectares) in the Nam Rach Chiec residential area (90.31 hectares), An Phu Ward, District 2 (currently Binh Trung Ward), Ho Chi Minh City, invested by The 21st Century International Development Company Limited, as at November 2008 was VND1,014,130,416,641.

On 29 November 2025, the People's Committee of Ho Chi Minh City issued Decision No. 2956/QD-UBND approving the specific land price as at the November 2008 time point.

On 19 December 2025, the Department of Agriculture and Environment further issued Document No. 16315/SNNMT-QLD to the Tax Department of Ho Chi Minh City to recall Information Transfer Form No. 113 and stated that it would issue a new Information Transfer Form to the Tax Department of Ho Chi Minh City after obtaining the results from the State Audit and the determination of the investment costs in the 30.224 hectares land area in An Khanh Ward. Information Transfer Form No. 113 was one of the legal bases on which the Tax Department of Ho Chi Minh City previously issued the Payment Notices and the related enforcement decisions.

On 29 December 2025, the Tax Department of Ho Chi Minh City issued Official Letter No. 6836/TTPHCM-QLD reporting to the People's Committee of Ho Chi Minh City that, after receiving the new Information Transfer Form from the Department of Agriculture and Environment and the results of the State Audit, the Tax Department of Ho Chi Minh City will issue the notice of land use fees and deal with the Payment Notices as well as the related enforcement decisions previously issued.

Based on the above documents, as at the date of the financial statements, the Group's land rental and land use fee obligations have been recognised in accordance with the notices of the State authorities. Certain matters relating to the determination of deductible expenses and the tax amounts that may be refunded (if any) are still under review by the competent authorities.

Personal income tax: withheld, declared and paid on behalf of employees in accordance with prevailing tax laws.

Other taxes, fees and charges: determined and declared in accordance with the relevant legal regulations from time to time.

V.18. Payables to employees	30 June 2026	01 January 2026
Salaries payable	44,060,386,851	32,354,730,614
Total	**44,060,386,851**	**32,354,730,614**

During the period, salaries and bonuses payable to employees were paid by the Group in accordance with the regulations and the Group's salary and bonus policies and on time.

V.19. Accrued expenses	30 June 2026	01 January 2026
V.19. a. Short-term	**19,951,527,779,658**	**17,961,987,163,537**
Interest expense payable	11,259,501,780,379	10,973,793,086,478
Accrual for construction expenses	5,077,534,434,858	4,735,317,291,614
Interest expenses on investment co-operation	2,409,169,045,819	1,567,617,341,829
Lease commitment expenses (*)	587,279,602,191	503,829,775,782
Other accruals	618,042,916,411	181,429,667,834
V.19. b. Long-term	**695,046,536,826**	**606,309,343,080**
Interest expense payable	632,268,405,227	459,677,917,280
Lease commitment expenses	62,778,131,599	146,631,425,800
Total	**20,646,574,316,484**	**18,568,296,506,617**
V.19. c. Accrued expenses by counterparty		
Related parties (details in Note IX.2)	38,580,766,717	62,290,797,617
Third parties	20,607,993,549,767	18,506,005,709,000
Credit Suisse AG, Singapore Branch	*1,906,507,358,744*	*1,629,728,139,802*
Other third parties	*18,701,486,191,023*	*16,876,277,569,198*
Total	**20,646,574,316,484**	**18,568,296,506,617**

The Board of Management assessed that accrued expenses have been recognised fully and appropriately on the basis of the Group's present obligations at the end of the accounting period. The determination of accrued expenses requires the Board of Management to use appropriate assumptions and estimates based on the information available at the date of the interim consolidated financial statements. Actual results may differ from these estimates.

As at 30 June 2026, the Group had overdue interest payable amounting to VND 4,821 billion. The Board of Management is implementing measures to restructure the Group's funding and working with the lenders to extend the payment terms. The Board of Management believes that the Group will have sufficient financial resources to meet its debt obligations as they fall due in the future.

(*) This item represents committed rental expenses for certain products under the NovaWorld Phan Thiet and NovaWorld Ho Tram projects in accordance with the sales policies applicable from time to time. The Group commits to paying rental fees in accordance with the payment schedule stipulated in the lease agreements after customers take delivery of the products and hand them over to the Group for lease.

	30 June 2026	01 January 2026
V.20. Unearned revenue		
V.20. a. Short-term	**1,592,042,654**	**1,632,042,654**
Revenue from real estate leasing	1,592,042,654	1,592,042,654
Unearned revenue from other services	-	40,000,000
V.20. b. Long-term	**220,668,978,625**	**223,394,316,800**
Revenue from real estate leasing	220,668,978,625	223,394,316,800
Total	**222,261,021,279**	**225,026,359,454**
V.20. c. Revenue pending allocation by counterparty		
Third parties	222,261,021,279	225,026,359,454
Nova Property Management Company Limited	*152,417,971,350*	*154,272,241,454*
Total	**222,261,021,279**	**225,026,359,454**

At the end of the accounting period, the Board of Management assessed that there was no material revenue pending allocation arising from contracts which may not be performed or from which expected losses may arise.

V.21. Other payables	**30 June 2026**	**01 January 2026 (Restated)**
V.21. a. Short-term	**15,302,684,726,555**	**15,684,268,851,710**
Social insurance, health insurance, unemployment insurance	7,273,322,632	1,971,218,799
Investment cooperation for project development (*)	6,429,479,263,774	7,644,471,397,849
Short-term deposits and collateral received (**)	2,244,472,407,194	2,166,577,190,786
Payables relating to the transfer of subsidiaries and associates	1,755,783,324,858	1,755,783,324,858
Deposits for the purchase of real estate	920,294,329,592	424,090,224,489
Payables from the sale of pledged shares released by the guarantors	207,518,892,037	151,793,127,983
Maintenance fund (***)	49,245,286,095	40,776,491,297
Other payables and remittances	3,688,617,900,373	3,498,805,875,649
V.21. b. Long-term	**33,235,792,473,865**	**37,191,002,156,137**
Investment cooperation for project development (*)	31,775,905,648,175	35,746,577,288,457
Long-term deposits and collateral received (**)	952,839,623,625	952,839,623,625
Payables arising from the swap of real estate	426,950,472,479	411,488,514,469
Other payables and remittances	80,096,729,586	80,096,729,586
Total	**48,538,477,200,420**	**52,875,271,007,847**

V.21. Other payables (continued)

V.21. c. Other payables by counterparty	30 June 2026	01 January 2026 (Restated)
Other payables and remittances - related parties (Details in Note IX.2)	222,791,920,845	307,196,098,583
Other payables and remittances - third parties	48,315,685,279,575	52,568,074,909,264
Novareal Joint Stock Company	*16,959,591,605,633*	*21,030,687,271,246*
Other counterparties	*31,356,093,673,942*	*31,537,387,638,018*
Total	**48,538,477,200,420**	**52,875,271,007,847**

(*) These are amounts received by the Group under investment cooperation arrangements with third parties for certain projects. These amounts will be refunded by the Group upon completion of the projects. The Group will share profits at the end of the projects based on the ratios agreed by the parties in the investment cooperation contracts.

Certain projects implemented in the form of business cooperation are behind the original schedule due to objective reasons relating to legal procedures, site clearance or market conditions. The Board of Management is coordinating with its partners to review the implementation progress and update the implementation plans accordingly. At the date of the interim consolidated financial statements, the Group has not recognised any material loss or additional obligation arising from these business cooperation contracts.

(**) These are deposits received under asset leasing contracts and deposits received from customers for the purchase and for the decoration of apartments and commercial units.

(***) The maintenance fund represents 2% of the total net contract value which the Group has collected from customers. This amount will be transferred to the Residence Management Board upon its establishment.

V.22. Borrowings and finance lease liabilities

Items	01 January 2026 (restated)	During the period			30 June 2026
		Increase	Decrease	Reclassification	
a. Short-term borrowings	**31,718,046,299,679**	**925,675,608,428**	**(5,257,888,637,925)**	**3,096,561,178,977**	**30,482,394,449,159**
Bonds (22.1)	14,162,368,355,738	-	(1,225,960,771,337)	249,000,000,000	13,185,407,584,401
Bank borrowings (22.3)	4,729,983,754,257	-	(444,647,764,287)	2,851,223,928,893	7,136,559,918,863
Borrowings from third parties (22.4)	12,787,958,035,469	1,096,998,100,000	(3,746,139,543,124)	600,000,000	10,139,416,592,345
Borrowings from related parties (22.5)	62,065,442,012	121,500,000	-	-	62,186,942,012
Borrowing-related costs	-	(155,202,749,114)	145,384,076,275	-	(9,818,672,839)
Bond issuance costs (22.2)	(24,329,287,797)	(16,241,242,458)	13,475,364,548	(4,262,749,916)	(31,357,915,623)
b. Long-term borrowings	**40,849,451,217,510**	**4,921,574,419,007**	**(245,877,622,928)**	**(3,096,561,178,977)**	**42,428,586,834,612**
Bonds (22.1)	10,879,291,021,440	-	(116,329,163,600)	(249,000,000,000)	10,513,961,857,840
Bank borrowings (22.3)	22,451,134,400,688	4,734,585,341,032	(143,164,528,183)	(2,851,223,928,893)	24,191,331,284,644
Borrowings from third parties (22.4)	2,411,180,000,000	90,000,000,000	(350,000,000)	(600,000,000)	2,500,230,000,000
Investment cooperation (22.6)	5,176,727,000,000	131,714,081,095	(16,667,000,000)	-	5,291,774,081,095
Prepaid interest expense	-	(34,027,397,260)	4,931,506,850	-	(29,095,890,410)
Bond issuance costs (22.2)	(68,881,204,618)	(697,605,860)	25,701,562,005	4,262,749,916	(39,614,498,557)
Total	**72,567,497,517,189**	**5,847,250,027,435**	**(5,503,766,260,853)**	**-**	**72,910,981,283,771**

Outstanding borrowings under restructuring are presented in Note I.10 Going concern assumption.

VI.22. 1. Ordinary bonds

Type of bonds issued at par value	30 June 2026	01 January 2026
Bonds with an issuance agent/advisory organization		
Short-term	**13,185,407,584,401**	**14,162,368,355,738**
SSI Securities Corporation (1)	*3,428,000,000,000*	*3,428,000,000,000*
Petrovietnam Securities Incorporated (2)	*2,775,325,045,515*	*3,905,851,886,354*
MB Securities Joint Stock Company (3)	*1,833,003,400,000*	*1,809,003,400,000*
BIDV Securities Joint Stock Company (4)	*2,130,770,366,325*	*1,946,593,558,827*
Tan Viet Securities Joint Stock Company (5)	*1,918,793,324,391*	*1,962,348,524,391*
Vietnam Bank for Industry and Trade Securities Joint Stock Company (7)	*916,278,619,642*	*926,100,104,460*
Mirae Asset Securities (Vietnam) Company Limited (8)	*111,570,128,528*	*112,804,181,706*
Yuanta Securities Company Limited (9)	*71,666,700,000*	*71,666,700,000*
Long-term	**10,513,961,857,840**	**10,879,291,021,440**
MB Securities Joint Stock Company (3)	*1,275,000,000,000*	*1,299,000,000,000*
BIDV Securities Joint Stock Company (4)	-	*225,000,000,000*
Techcom Securities Joint Stock Company (6)	*1,300,000,000,000*	*1,300,000,000,000*
UBS AG, Singapore Branch (formerly known as Credit Suisse AG, Singapore Branch) (10)	*7,938,961,857,840*	*8,055,291,021,440*
Total	**23,699,369,442,241**	**25,041,659,377,178**

1. Bonds with issuing agent SSI Securities Corporation

Two (2) lots of bonds comprising 5,543 convertible bonds and 231 non-convertible bonds with warrants issued on 19 May 2022 ("Issue Date") at par value in Vietnamese Dong, for which SSI Securities Corporation acts as offering advisor, issuing agent, custody agent and bond transfer manager. The convertible bond package amounted to VND5,543 billion with a par value of VND1 billion per bond, having a term of ten (10) years, bearing a fixed interest rate of 10% per annum, unsecured and convertible into shares of No Va Land Investment Group Corporation (NVL) from the 41st day after the Issue Date until the tenth day before the Maturity Date. The Initial Conversion Price was determined at VND93,960 per share, corresponding to a conversion rate of 10,643 shares per convertible bond. The non-convertible bond package amounted to VND231 billion with a par value of VND1 billion per bond, having a term of ten (10) years, bearing a fixed interest rate of 8% per annum, secondarily secured by shares and capital contributions in two projects. The initial warrant exercise price was VND76,984 per share and the initial warrant exercise ratio was 1.31 shares per warrant. A part of these bonds was swapped for shares of a subsidiary of the Group in 2023. On 22 September 2023, the Issuer and the bondholders approved and completed the early redemption of 2,252 convertible bonds and 94 non-convertible bonds. As at 30 June 2026, the number of outstanding bonds is 3,291 convertible bonds and 137 non-convertible bonds, with an outstanding balance of VND3,428 billion.

V.22. 1. Bonds (continued)

2. Bonds with issuing agent Petrovietnam Securities Incorporated

Non-convertible bonds without warrants advised and issued through Petrovietnam Securities Incorporated as issuing agent, comprising four (4) lots of bonds with a total outstanding par value as at 30 June 2026 of VND2,775.3 billion, as follows:

** A lot of bonds issued at par value in Vietnamese Dong advised by Petrovietnam Securities Incorporated, with a total successfully issued par value of VND1,000 billion, maturing on 12 February 2023 and bearing a fixed interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by its shareholders. The Group is continuing to negotiate an extension and/or the enforcement of assets in accordance with the law and/or settlement by other assets. As at 30 June 2026, the remaining balance of these bonds is VND724.9 billion.*

** A lot of bonds issued at par value in Vietnamese Dong advised by Petrovietnam Securities Incorporated, with a total successfully issued par value of VND1,000 billion, maturing on 18 May 2023 and bearing a fixed interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by its shareholders. The Group is continuing to negotiate an extension and/or the enforcement of assets in accordance with the law and/or settlement by other assets. As at 30 June 2026, the remaining balance of these bonds is VND631.6 billion.*

** A lot of bonds issued at par value in Vietnamese Dong advised by Petrovietnam Securities Incorporated, with a total successfully issued par value of VND1,500 billion, initially maturing on 15 March 2024 and bearing a fixed interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by its shareholders. The bonds were partially extended to 15 March 2026 with a fixed interest rate of 11.5% per annum for the extension period. The Group is continuing to negotiate an extension and/or the enforcement of assets in accordance with the law and/or settlement by other assets. As at 30 June 2026, the remaining balance of these bonds is VND1,418.8 billion.*

** A lot of bonds issued at par value in Vietnamese Dong to Vietnam Public Joint Stock Commercial Bank – Sai Gon Branch, with Petrovietnam Securities Incorporated as issuing agent. The bond package has a total value of VND1,350 billion with an initial maturity date in March 2024. The interest rate for the first interest period is fixed at 12.5% per annum. The interest rate for the remaining interest periods is adjusted every three (3) months and is determined as the base rate at the time of adjustment plus 5.0% per annum. The base rate is the highest interest rate of "Public Bank Deposit" twelve-month savings deposits (paid in arrears), in the currency corresponding to that of the borrowing, according to the deposit interest rate schedule of Vietnam Public Joint Stock Commercial Bank published from time to time. These bonds are secured by shares of the Company owned by its shareholders; the Group's capital contribution in the project's developer; and the developing and trading rights and the land use rights to be formed in the future in relation to a project in Mui Ne Ward, Lam Dong Province. These bonds were extended for twenty-four (24) months from the initial maturity date. As at 30 June 2026, these bonds have been fully settled.*

V.22. 1. Bonds (continued)

3. Bonds with issuing agent MB Securities Joint Stock Company

Non-convertible bonds without warrants advised and issued through MB Securities Joint Stock Company as issuing agent, comprising six (6) lots of bonds with a total outstanding par value as at 30 June 2026 of VND3,108 billion, as follows:

** A lot of bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch with MB Securities Joint Stock Company as issuing agent, comprising five (5) bonds with a total par value of VND1,950 billion, details as follows:*

- Bond 1: total par value of VND150 billion, term of 24 months, matured and settled in 2022.

- Bond 2: total par value of VND245 billion, term of 36 months, initial maturity date in August 2023. This bond was agreed to be extended to August 2025 and has been settled.

- Bond 3: total par value of VND610 billion, term of 48 months, initial maturity date in August 2024. This bond was agreed to be extended to August 2026.

- Bond 4: total value of VND610 billion, term of 60 months, initial maturity in 2025. VND150 billion was early redeemed. The remaining balance is VND460 billion and has been agreed to extend to August 2027.

- Bond 5: total par value of VND335 billion, term of 72 months, maturing in 2026.

The interest rate for the first year is 10.5% per annum, thereafter the interest rate is determined as the twelve (12) month ordinary savings deposit rate in Vietnamese Dong (paid in arrears) of Military Commercial Joint Stock Bank plus (+) a margin of 3.5% per annum. These bonds are secured by the land use rights and the property rights arising in relation to a project in Tam Phuoc Ward, Dong Nai City and the capital contribution of the project's Developer. As at 30 June 2026, the remaining balance of these bonds is VND1,405 billion.

** A lot of bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch with MB Securities Joint Stock Company as issuing agent. The outstanding bond balance comprises:*

- Bond 3: total par value of VND214 billion, term of 36 months, matured and settled in 2023.

- Bond 4: total par value of VND214 billion, term of 48 months, matured and settled in June 2024.

- Bond 5: total par value of VND107.7 billion, term of 60 months, maturing in 2025. This bond was partially early redeemed in 2022. This bond was extended to June 2027. As at 30 June 2026, the remaining balance of this bond is VND1 billion.

The interest rate for the first year is 10% per annum, thereafter the interest rate is floating and adjusted every three (3) months, determined as the twelve (12) month ordinary savings deposit rate in Vietnamese Dong (paid in arrears) of Military Commercial Joint Stock Bank plus (+) a margin of 3.5% per annum. These borrowings are secured by the land use rights and the property rights arising in relation to a project in Long Hung Ward, Dong Nai City, the capital contribution in the project's developer and part of the capital contribution in the parent company of the project's Developer.

** A lot of bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch with a total par value of VND657 billion, maturing in June 2025. The interest rate for the first year is 10% per annum, thereafter the interest rate is floating and adjusted every three (3) months, determined as the twelve (12) month ordinary savings deposit rate in Vietnamese Dong (paid in arrears) of Military Commercial Joint Stock Bank plus (+) a margin of 3.5% per annum. These bonds were extended for twenty-four (24) months from the initial maturity date. These bonds are secured by the land use rights and the property rights arising in relation to a project in Long Hung Ward, Dong Nai City, and all shares of a subsidiary. The remaining balance of these bonds as at 30 June 2026 is VND23 billion.*

** A lot of bonds issued at par value in Vietnamese Dong advised and issued by MB Securities Joint Stock Company as issuing agent, with a total maximum par value of VND315 billion, non-convertible, without warrants, with a term of 24 months, maturing in August 2027. The interest rate is fixed at 10.5% per annum and interest is paid every six (6) months. These bonds are secured by the property rights arising from a project in Long Hung Ward, Dong Nai City and the property rights arising from sale contracts between the project's developer and third parties. The remaining balance of these bonds as at 30 June 2026 is VND315 billion.*

V.22. I. Bonds (continued)

3. Bonds with issuing agent MB Securities Joint Stock Company (continued)

** A lot of bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch comprising four (04) bond packages with a total par value of VND2,000 billion, comprising:*
- Bond 1: total par value of VND500 billion, term of 48 months, maturing in 2025. This bond was agreed to be extended to September 2027. The interest rate after the extension is fixed at 10.5% per annum.
- Bond 2: total par value of VND500 billion, term of 36 months, initial maturity date in September 2024. This bond was agreed to be extended to September 2026. As at 30 June 2026, this bond has been fully settled.
- Bond 3: total par value of VND500 billion, term of 24 months, matured in 2023. Settled.
- Bond 4: total par value of VND500 billion, term of 12 months, matured in 2022. Settled.
The interest rate for the first year is 10% per annum, thereafter the interest rate is floating and adjusted every three (3) months, determined as the twelve (12) month ordinary savings deposit rate in Vietnamese Dong (paid in arrears) of Military Commercial Joint Stock Bank plus (+) a margin of 3.5% per annum. These bonds are secured by the land use rights and the property rights arising in relation to a project in Long Hung Ward, Dong Nai City and the capital contribution in the project's developer owned by its contributing members. As at 30 June 2026, the remaining balance of these bonds is VND500 billion.

** A lot of bonds issued at par value in Vietnamese Dong, with MB Securities Joint Stock Company as issuing agent, with a total successfully issued par value of VND1,000 billion, an initial maturity date in March 2023 and bearing a fixed interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by its shareholders and by real estate and property rights owned by third parties. The bonds were extended for 24 months from the initial maturity date with a fixed interest rate of 11.5% per annum for the extension period. The Group is continuing to negotiate an extension and/or settlement by other assets. The remaining balance of these bonds as at 30 June 2026 is VND864 billion.*

4. Bonds with issuing agent BIDV Securities Joint Stock Company

Non-convertible bonds without warrants advised and issued through BIDV Securities Joint Stock Company as issuing agent, comprising seven (7) lots of bonds with a total outstanding par value as at 30 June 2026 of VND2,130.8 billion, as follows:

** A lot of bonds issued at par value in Vietnamese Dong with BIDV Securities Joint Stock Company as issuing agent, with a total successfully issued par value of VND1,000 billion, initially maturing in September 2023 and bearing a fixed interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by its shareholders. The Group is continuing to negotiate an extension and/or the enforcement of assets in accordance with the law and/or settlement by other assets. The remaining balance of these bonds as at 30 June 2026 is VND807 billion.*

** A lot of bonds issued at par value in Vietnamese Dong advised by BIDV Securities Joint Stock Company, with a total successfully issued par value of VND625.7 billion, a term of 12 months, initially maturing in March 2023 and bearing a fixed interest rate of 9.5% per annum. These bonds are secured by land use rights in Lam Dong Province. The Group is continuing to negotiate an extension and/or the enforcement of assets in accordance with the law and/or settlement by other assets. The remaining balance of these bonds as at 30 June 2026 is VND269.3 billion.*

** A lot of bonds issued at par value in Vietnamese Dong advised by BIDV Securities Joint Stock Company, with a total successfully issued par value of VND500 billion, with a maturity date under the issuance plan of 16 February 2024 and bearing a fixed interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by its shareholders. The Group is continuing to negotiate an extension and/or the enforcement of assets in accordance with the law and/or settlement by other assets. The remaining balance of these bonds as at 30 June 2026 is VND438.2 billion.*

** A lot of bonds issued at par value in Vietnamese Dong, with BIDV Securities Joint Stock Company as issuing agent, with a total successfully issued par value of VND300 billion, maturing in June 2023 and bearing a fixed interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by its shareholders. The Group is continuing to negotiate an extension and/or the enforcement of assets in accordance with the law and/or settlement by other assets. The remaining balance of these bonds as at 30 June 2026 is VND262.2 billion.*

V.22. 1. Bonds (continued)

4. Bonds with issuing agent BIDV Securities Joint Stock Company (continued)

** A lot of bonds issued at par value in Vietnamese Dong, with BIDV Securities Joint Stock Company as issuing agent, with a total successfully issued par value of VND250 billion, initially maturing in April 2024 and bearing a fixed interest rate of 10.5% per annum. The bonds were extended to 10 March 2025, with the interest rate increased from 10.5% per annum to 11.5% per annum, payable in one instalment on the maturity date. The bondholders approved a new settlement plan under which the remaining bond principal was extended to March 2027. The remaining balance of these bonds as at 30 June 2026 is VND225 billion.*

** A lot of bonds issued at par value in Vietnamese Dong, with BIDV Securities Joint Stock Company as issuing agent, with a total successfully issued par value of VND220 billion, maturing in April 2023 and bearing a fixed interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by its shareholders. The collateral has been enforced and settled in accordance with the law. In respect of the remaining balance, the Group is continuing to negotiate an extension and/or the enforcement of assets in accordance with the law and/or settlement by other assets. The remaining balance of these bonds as at 30 June 2026 is VND93.6 billion.*

** A lot of bonds issued at par value in Vietnamese Dong advised by BIDV Securities Joint Stock Company, with a total successfully issued par value of VND157.3 billion, a term of 18 months, with a maturity date under the issuance plan of 30 September 2023 and bearing a fixed interest rate of 9.8% per annum. These bonds are secured by land use rights in Lam Dong Province. The Group is continuing to negotiate an extension and/or the enforcement of assets in accordance with the law and/or settlement by other assets. The remaining balance of these bonds as at 30 June 2026 is VND35.5 billion.*

5. Bonds with issuing agent Tan Viet Securities Joint Stock Company

** A lot of bonds issued at par value in Vietnamese Dong advised by Tan Viet Securities Joint Stock Company. The bonds are non-convertible, without warrants, with a par value of VND100,000 per bond and a total successfully issued par value of VND2,300 billion. The bonds have a term of sixty (60) months from the issue date, with an initial maturity date of 5 September 2027, and bear an interest rate of 10.5% per annum for the first interest period. These bonds are secured by land use rights of the Group. The Group has obtained the consent of the bondholders through a resolution on the transfer of the collateral, under which the proceeds, after deducting related costs, taxes and fees, will first be used to settle the bond principal in proportion to the bondholdings. The remaining balance of these bonds as at 30 June 2026 is VND1,918.8 billion.*

6. Bonds with issuing agent Techcom Securities Joint Stock Company

** A lot of bonds issued at par value in Vietnamese Dong arranged by Techcom Securities Joint Stock Company, with a total successfully issued par value of VND1,300 billion. The bonds have a term of eighteen (18) months from the issue date, initially maturing in July 2023, bearing an interest rate of 9.5% per annum for the first four (04) interest periods, thereafter adjusted to the reference interest rate plus (+) a margin of 3.28% per annum. These bonds are secured by shares of the Company owned by its shareholders and the property rights arising in relation to a sub-zone of a project in Tien Thanh Ward, Lam Dong Province. These bonds were further extended by three (03) years from the previous extension date, for a total of five (05) years from the initial maturity date, with a fixed interest rate of 11.5% per annum for the extension period. After 20 July 2027, bondholders holding more than 65% have the right to request the Company to redeem the bonds. The remaining balance of these bonds as at 30 June 2026 is VND1,300 billion.*

7. Bonds with issuing agent Vietnam Bank for Industry and Trade Securities Joint Stock Company

** A lot of bonds issued at par value in Vietnamese Dong with Vietnam Bank for Industry and Trade Securities Joint Stock Company as issuing agent, issued on 17 March 2022 with a total successfully issued par value of VND1,000 billion, with a maturity date under the issuance plan of 17 September 2023 and bearing a fixed interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by its shareholders. The Group is continuing to negotiate an extension and/or the enforcement of assets in accordance with the law and/or settlement by other assets. The remaining balance of these bonds as at 30 June 2026 is VND916.3 billion.*

V.22. 1. Bonds (continued)

8. Bonds with issuing agent Mirae Asset Securities (Vietnam) Company Limited

** A lot of bonds issued at par value in Vietnamese Dong, with Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch as capital arranger and Mirae Asset Securities (Vietnam) Company Limited as issuing agent, with a total maximum par value of VND1,000 billion, with a maturity date under the issuance plan of 23 July 2023 and bearing a fixed interest rate of 11% per annum. The bonds are unsecured. The total successfully issued value was VND137.6 billion. The Group is continuing to negotiate an extension and/or settlement by other assets. The remaining balance of these bonds as at 30 June 2026 is VND111.6 billion.*

9. Bonds with issuing agent Yuanta Securities Company Limited

** A lot of bonds issued at par value in Vietnamese Dong with Yuanta Securities Company Limited as issuing agent, with a total maximum par value of VND500 billion, maturing in March 2023 and bearing a fixed interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by its shareholders and by real estate and property rights owned by third parties. The total successfully issued value up to 30 June 2026 was VND430.7 billion. The bonds were extended to 16 March 2025 with a fixed interest rate of 11.5% per annum for the extension period. The Company is in the process of enforcing the collateral in order to settle the bond obligations. The remaining balance of these bonds as at 30 June 2026 is VND71.7 billion.*

10. Bonds with issuing agent UBS AG, Singapore Branch

** This represents capital raised through the issuance of 1,500 Convertible Bonds on 16 July 2021 ("Issue Date") at par value in United States Dollars to international investors, arranged and issued through UBS AG, Singapore Branch (formerly Credit Suisse AG, Singapore Branch) as issuing agent, with Kroll Trustee Services (HK) Limited (formerly Madison Pacific Trust Limited) as the current trustee. The Convertible Bond package has a total value of USD300,000,000 with a par value of USD200,000 per bond, maturing on 16 July 2026 ("Maturity Date"), bearing bond interest of 5.25% per annum payable semi-annually and redemption yield of 6% per annum calculated on a semi-annual basis.*

The bonds are unsecured and may be converted into shares of No Va Land Investment Group Corporation (NVL) since the 41st day from the Issue Date until the tenth day before the Maturity Date. The Initial Conversion Price was determined at VND135,700 per share, corresponding to a conversion rate of 33,915.9912 shares per convertible bond, and may be adjusted in the following cases: (1) upon the occurrence of corporate events leading to an adjustment of the share value, and/or (2) upon a downward adjustment corresponding to a decrease in the price of NVL shares.

Up to 30 June 2026, 155 bonds had been converted into NVL shares. Accordingly, the outstanding bond principal as at 30 June 2026 is USD302,022,440.

On 17 July 2026, the Board of Directors issued a resolution confirming that the Company had satisfied the conditions precedent for the third restructuring plan to take effect from 16 July 2026 (the "Amendment Effective Date"). Accordingly, the outstanding bond principal from the Amendment Effective Date is USD318,256,590, maturing on 16 July 2028, bearing bond interest of 5.25% per annum payable semi-annually, with a Redemption Price equal to the sum of (i) 115% of the outstanding principal and (ii) unpaid interest. The Conversion Price applicable as at the Amendment Effective Date is VND34,000 per share, corresponding to a conversion rate of 173,708 shares per convertible bond.

V.22. 2. Bond issuance costs

Bond issuance costs comprise advisory, issuing agency, custody, listing and registration fees and other related costs. These costs are recognised as a deduction from the carrying amount of the bond liability and are allocated to financial expenses using the straight-line method over the term of the bonds.

VI.22. 3. Bank borrowings

Lender	Outstanding balance as at	
	30 June 2026	**01 January 2026**
1. Short-term	**7,136,559,918,863**	**4,729,983,754,257**
Vietnam Prosperity Joint Stock Commercial Bank (1)	596,747,047,031	136,361,928,289
Military Commercial Joint Stock Bank (2)	1,749,520,137,971	1,367,205,563,000
UBS AG, Singapore Branch (formerly known as Credit Suisse AG, Singapore Branch) (3)	1,913,763,079,809	1,920,388,372,371
Joint Stock Commercial Bank for Foreign Trade of Vietnam - HCMC Branch (3)	7,637,500,000	7,637,500,000
Vietnam Joint Stock Commercial Bank for Industry and Trade (4)	820,000,000,000	160,050,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 (5)	4,165,000,000	-
Maybank International Labuan Branch (5)	299,660,400,000	50,116,300,000
Vietnam JSC Bank for Industry and Trade Filiale Deutschland (5)	299,660,400,000	50,116,300,000
Tien Phong Commercial Joint Stock Bank (6)	782,293,493,154	394,186,986,304
Deutsche Investitions- und Entwicklungsgesellschaft mbH (7)	337,962,860,898	339,132,860,911
Ho Chi Minh City Development Joint Stock Commercial Bank - Headquarters (7)	150,000,000	100,000,000
Vietnam Maritime Commercial Joint Stock Bank - HCMC Branch (8)	325,000,000,000	304,687,943,382
2. Long-term bank borrowings	**24,191,331,284,644**	**22,451,134,400,688**
Vietnam Prosperity Joint Stock Commercial Bank (1)	8,413,741,829,744	7,910,513,764,321
Military Commercial Joint Stock Bank (2)	6,856,145,909,485	6,507,786,946,570
Vietnam Joint Stock Commercial Bank for Industry and Trade (4)	1,110,510,752,576	1,339,840,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 (5)	9,610,000,000	13,775,000,000
Maybank International Labuan Branch (5)	199,773,600,000	451,046,700,000
Vietnam JSC Bank for Industry and Trade Filiale Deutschland (5)	199,773,600,000	451,046,700,000
Tien Phong Commercial Joint Stock Bank (6)	3,476,439,192,839	3,213,688,889,797
Ho Chi Minh City Development Joint Stock Commercial Bank - Headquarters (7)	-	100,000,000
Vietnam Maritime Commercial Joint Stock Bank - HCMC Branch (8)	1,518,336,400,000	1,683,336,400,000
Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch (9)	2,407,000,000,000	880,000,000,000
Total	**31,327,891,203,507**	**27,181,118,154,945**

VI.22. 3. Bank borrowings

1. Vietnam Prosperity Joint Stock Commercial Bank

Borrowings from Vietnam Prosperity Joint Stock Commercial Bank with a total outstanding balance as at 30 June 2026 of VND9,010.5 billion, as follows:

** Borrowings in Vietnamese Dong under credit contracts with a total facility limit of VND7,000 billion, with a maximum term of eighty-four (84) months from the first drawdown date. The loan principal is repayable every three (3) months with a principal grace period of thirty-six (36) months, the first principal repayment being due in March 2027. The lending interest rate is stipulated in each debt acknowledgement and is fixed for the first interest period. Thereafter, the interest rate is adjusted every three (3) months and is determined as the highest twelve (12) month ordinary savings deposit rate in Vietnamese Dong for individual customers (paid in arrears) announced by Vietnam Prosperity Joint Stock Commercial Bank (Transaction Center) at the interest rate determination date plus (+) a margin of 3-5% per annum, but not lower than the interest rate of the first interest period of each debt acknowledgement. The borrowings are secured by all of the Group's capital contribution in a subsidiary; the property rights arising from the compensation and site clearance of a project in Cat Lai Ward, Ho Chi Minh City; and the receivables and assets to be formed in the future of that project. As at 30 June 2026, the remaining balance is VND5,669.4 billion.*

** A borrowing in Vietnamese Dong with a loan amount under the loan contract of VND800 billion, with a term of twenty-four (24) months from the first drawdown date. The loan principal and interest are repayable every three (3) months, the first principal and interest repayment being due in September 2026. The lending interest rate is stipulated in each debt acknowledgement and is fixed for the first interest period; thereafter the lending interest rate is adjusted every six (6) months and is determined as the Bank's base rate applicable to corporate customers for VND loans with a term of twenty-four (24) months and a six (6) month adjustment period at the time of adjustment plus a margin of 3.40% per annum (the "Adjusted Interest Rate"), but not lower than the lending interest rate at each drawdown date. The drawdown interest rate is 13.3% per annum. The borrowing is secured by the property rights arising from the high-rise zone of a project in Cat Lai Ward, Ho Chi Minh City, all of the capital contribution in a subsidiary and land use rights, house ownership rights and assets attached to land in Long Phuoc Ward, Ho Chi Minh City. As at 30 June 2026, the remaining balance is VND372.8 billion.*

** A borrowing in Vietnamese Dong with the amount under the loan contract of VND255 billion, with a term of fifty-four (54) months from the first drawdown date. The loan principal is repayable every three (3) months with a principal grace period of eighteen (18) months, the first principal repayment being due in June 2026. Interest is payable every three (3) months. The borrowing bears an interest rate of 11% per annum for the first month and is adjusted every twelve (12) months, determined as the highest twelve (12) month ordinary savings deposit rate in Vietnamese Dong for individual customers (paid in arrears) announced by Vietnam Prosperity Joint Stock Commercial Bank (Transaction Center) at the interest rate determination date plus (+) a margin of 4.5% per annum, but not lower than 11% per annum. The borrowing is secured by the land use rights, house ownership rights and assets attached to land of a project in Dong Nai City and all of the capital contribution of a subsidiary in the project's Developer. As at 30 June 2026, the remaining balance is VND251.8 billion.*

** A borrowing in Vietnamese Dong with the amount under the loan contract of VND385 billion, with a term of fifty-four (54) months from the first drawdown date. The loan principal is repayable every three (3) months with a principal grace period of eighteen (18) months, the first principal repayment being due in November 2026. Interest is payable every three (3) months. The borrowing bears an interest rate of 11% per annum for the first month and is adjusted every twelve (12) months, determined as the highest twelve (12) month ordinary savings deposit rate in Vietnamese Dong for individual customers (paid in arrears) announced by Vietnam Prosperity Joint Stock Commercial Bank (Transaction Center) at the interest rate determination date plus (+) a margin of 4.5% per annum, but not lower than 11% per annum. The borrowing is secured by the land use rights, house ownership rights and assets attached to land of a project in Dong Nai City and all of the capital contribution of a subsidiary in the project's Developer. As at 30 June 2026, the remaining balance is VND386.9 billion.*

V.22. 3. Bank borrowings (continued)

1. Viet Nam Prosperity Joint Stock Commercial Bank (continued)

** Borrowings in Vietnamese Dong under a credit contract with a total facility limit of VND3,600 billion from Vietnam Prosperity Joint Stock Commercial Bank - Transaction Office 2 Branch. The total outstanding balance as at 30 June 2026 is VND2,329.6 billion, comprising:*
- The first borrowing of VND1,182 billion, with a term of fifty-four (54) months from the first drawdown date, with a principal grace period of eighteen (18) months;
- The second borrowing of VND1,147.6 billion, with a term of fifty-four (54) months from the first drawdown date.
The loan principal is repayable every three (3) months, the first principal repayment being due in June 2025. The lending interest rate is stipulated in each debt acknowledgement and is fixed for the first interest period; thereafter the lending interest rate is adjusted every six (6) months and is determined as the Bank's base rate applicable to corporate customers for VND loans with a term of five (5) years and a six-month adjustment period at the time of adjustment plus a margin of 3.4% per annum (the Adjusted Interest Rate), but not lower than the lending interest rate at each drawdown date. The drawdown interest rate as at 30 June 2026 is 13.5% per annum. This borrowing is secured by the land use rights and the property rights to be formed in the future of part of a project in Long Hung Ward, Dong Nai City; the receivables arising from the project; and the capital contributions of all contributing members in the project's Developer.

2. Military Commercial Joint Stock Bank

Borrowings from Military Commercial Joint Stock Bank with a total outstanding balance as at 30 June 2026 of VND8,605.7 billion (as at 31 December 2025: VND7,875 billion), as follows:

** Borrowings in Vietnamese Dong under a credit contract with a total facility limit of VND600 billion, with a term of sixty (60) months from the first drawdown date. The borrowing bears an interest rate of 11.5% per annum for the first three (3) months and is adjusted every three (3) months, determined as the reference interest rate for VND drawdowns based on the transitional medium and long-term rate for drawdowns with a term of more than 12 months and up to 60 months applicable to large corporate customers (CIB) at the interest rate adjustment date plus a margin of 3.5% per annum. The borrowing is secured by the receivables and assets to be formed in the future of a project in Ho Tram Commune, Ho Chi Minh City and all of the capital contribution of the contributing members in a subsidiary. As at 30 June 2026, the remaining balance is VND504.8 billion.*

** Borrowings in Vietnamese Dong under a credit contract with a total facility limit of VND1,120 billion, with a term of twelve (12) months from the day following the first drawdown date. The loan principal is repayable in one (1) instalment on the maturity date and interest is payable every three (3) months, the first interest payment being due on 5 March 2026. The borrowing bears an interest rate of 8.95% per annum from the first drawdown date to 4 March 2026, thereafter the interest rate is adjusted every three (3) months and is determined as the VND reference interest rate for loans with a term of more than six (6) months and up to twelve (12) months applicable to large corporate customers announced by Military Commercial Joint Stock Bank - North Sai Gon Branch plus (+) a margin of 0.58% per annum, but not lower than 8.5% per annum. The borrowing is secured by the land use rights and the property rights relating to two projects in Ho Tram Commune, Ho Chi Minh City and all of the capital contributions of the contributing members in a subsidary and shares in an associate of the Group. As at 30 June 2026, the remaining balance is VND825.3 billion.*

** A borrowing in Vietnamese Dong with a loan amount under the loan contract of VND1,500 billion, with a term of one hundred and eight (108) months from the first drawdown date. The borrowing bears an interest rate of 10% per annum for the first year and is adjusted every three (3) months; for subsequent years the interest rate is determined as the twelve (12) month individual savings deposit rate in Vietnamese Dong (paid in arrears) by Military Commercial Joint Stock Bank plus (+) a margin of 3.5% per annum. The borrowing is secured by all shares of a subsidiary owned by its shareholders and the land use rights of a project in Ho Tram Commune, Ho Chi Minh City. As at 30 June 2026, the remaining balance is VND600 billion.*

V.22. 3. Bank borrowings (continued)

2. Military Commercial Joint Stock Bank (continued)

** Borrowings in Vietnamese Dong under a credit contract with a total facility limit of VND1,100 billion, with a term of forty-eight (48) months from the first drawdown date. The loan principal is repayable every three (3) months with a principal grace period of twenty-four (24) months, the first principal repayment being due in November 2026. The lending interest rate is stipulated in each debt acknowledgement and is fixed for the first interest period, thereafter adjusted every three (3) months and determined as the VND reference interest rate for loans with a term of more than twelve (12) months and up to sixty (60) months applicable to large corporate customers announced by Military Commercial Joint Stock Bank - North Sai Gon Branch plus (+) a margin of 3.5% per annum, but not lower than 10.21% per annum. The borrowing is secured by the land use rights and the property rights relating to a project in Dong Nai City and all of the capital contributions of the contributing members in the project's Developer. As at 30 June 2026, the remaining balance is VND783.8 billion.*

** Borrowings in Vietnamese Dong under a credit contract with a total facility limit of VND765 billion, with a term of forty-eight (48) months from the day following the first drawdown date. The loan principal and interest are repayable every twelve (12) months with a principal grace period of twelve (12) months, the first interest payment being due on 25 December 2026 and the first principal repayment being due on 25 December 2027. The borrowing bears an interest rate of 8% per annum for the first interest period, thereafter adjusted every three (3) months and determined as the VND reference interest rate for loans with a term of more than twelve (12) months and up to sixty (60) months applicable to large corporate customers announced by Military Commercial Joint Stock Bank - North Sai Gon Branch plus (+) a margin of 3.5% per annum, but not lower than 11% per annum. The borrowing is secured by the property rights arising from a contract for the acquisition of capital contribution. As at 30 June 2026, the outstanding balance is VND764.5 billion.*

** Borrowings in Vietnamese Dong under a credit contract with a total facility limit of VND2,000 billion, with a term of sixty (60) months from the day following the first drawdown date. The loan principal is repayable every three (3) months with a principal grace period of twenty-four (24) months, the first principal repayment being due on 19 February 2028. Interest is payable every twelve (12) months. The lending interest rate is stipulated in each debt acknowledgement and is fixed for the first interest period, thereafter adjusted every three (3) months and determined as the VND reference interest rate for loans with a term of more than twelve (12) months and up to sixty (60) months applicable to large corporate customers announced by Military Commercial Joint Stock Bank - North Sai Gon Branch plus (+) a margin of 3.2% per annum. The borrowing is secured by the land use rights and the property rights relating to a project in Tam Phuoc Ward, Dong Nai City and all of the capital contribution of the project's Developer. As at 30 June 2026, the outstanding balance is VND306.5 billion.*

** Borrowings in Vietnamese Dong under a credit contract with a total facility limit of VND1,500 billion, with a term of eighty-four (84) months from the day following the first drawdown date. The loan principal is repayable every three (3) months with a principal grace period of twenty-four (24) months, the first principal repayment being due on 14 February 2028. Interest is payable every twelve (12) months. The lending interest rate is stipulated in each debt acknowledgement and is fixed for the first interest period, thereafter adjusted every three (3) months and determined as the VND reference interest rate for loans with a term of more than sixty (60) months applicable to large corporate customers announced by Military Commercial Joint Stock Bank - North Sai Gon Branch plus (+) a margin of 3.85% per annum. The borrowing is secured by the land use rights and the property rights relating to a project in Tam Phuoc Ward, Dong Nai City and all of the capital contribution of the project's Developer. As at 30 June 2026, the outstanding balance is VND213.4 billion.*

** Borrowings in Vietnamese Dong under a credit contract with a total facility limit of VND6,000 billion, with a maximum term of seventy-two (72) months from the day following the first drawdown date. The loan principal is repayable every three (3) months with a maximum principal grace period of eighteen (18) months from the day following the first drawdown date, the first principal repayment being due in June 2025. The lending interest rate is stipulated in each debt acknowledgement and is fixed for the first interest period. Thereafter, the interest rate is adjusted every three (3) months and is determined as the VND reference interest rate for loans with a term of sixty (60) months applicable to large corporate customers (CIB) announced by Military Commercial Joint Stock Bank at the interest rate adjustment date plus (+) a margin of 2.51%-2.55% per annum. The borrowing is secured by the land use rights; the assets formed and to be formed in the future; the property rights arising from sale contracts and the property rights arising in relation to a project in Tien Thanh Ward, Lam Dong Province; and all of the capital contributions of the contributing members in the project's Developer. As at 30 June 2026, the remaining balance is VND858.6 billion.*

V.22. 3. Bank borrowings (continued)

2. Military Commercial Joint Stock Bank (continued)

** Borrowings in Vietnamese Dong under a credit contract with a total facility limit of VND3,300 billion, with a maximum term of one hundred and twenty (120) months from the day following the first drawdown date. The loan principal is repayable every three (03) months with a maximum principal grace period of thirty-six (36) months from the day following the first drawdown date, the first principal repayment being due in June 2028. The lending interest rate is stipulated in each debt acknowledgement and is fixed for the first interest period. Thereafter the interest rate is adjusted every three (3) months and is determined as the VND reference interest rate for loans with a term of sixty (60) months applicable to large corporate customers (CIB) announced by Military Commercial Joint Stock Bank at the interest rate adjustment date plus (+) a margin of 3.1% per annum. The borrowing is secured by the land use rights; the assets formed and to be formed in the future; the property rights arising from sale contracts and the property rights arising in relation to a project in Tien Thanh Ward, Lam Dong Province; and all of the capital contributions of the contributing members in the project's Developer. As at 30 June 2026, the outstanding balance is VND3,300 billion.*

** Borrowings in Vietnamese Dong under a credit contract with a total facility limit of VND450 billion, for a maximum term of fifteen (15) years from the day following the first drawdown date. The loan principal is repayable on a quarterly basis (every three months) with a principal grace period of up to twenty-four (24) months from the day following the first drawdown date, the first principal repayment falling due on 25 March 2027. The lending interest rate is stipulated in each promissory note and is fixed for the first interest period. Thereafter, the interest rate is adjusted every three (3) months at the VND reference interest rate for a sixty (60) month loan term applicable to corporate and institutional banking (CIB) customers announced by Military Commercial Joint Stock Bank at the interest rate adjustment date plus (+) a margin of 2.51% per annum. The borrowings are secured by land use rights; assets formed and to be formed in the future; property rights arising from sale contracts and property rights arising in relation to a project in Tien Thanh Ward, Lam Dong Province, and all of the capital contributions of the contributing members in the project's Developer. As at 30 June 2026, the remaining balance of these borrowings is VND448.7 billion.*

3. UBS AG, Singapore Branch and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch

The loan has a total credit limit of USD 250,000,000 and VND 23.5 billion granted to Nova Hospitality Joint Stock Company, comprising the following 2 loans:

The USD loan was arranged by UBS AG, Singapore Branch (formerly Credit Suisse AG, Singapore Branch); Industrial and Commercial Bank of China Limited, Hanoi City Branch; Taichung Commercial Bank Co., Ltd., Offshore Banking Branch; Taiwan Business Bank, Offshore Banking Branch; Taiwan Cooperative Bank, Offshore Banking Branch and other syndicated lenders. The loan has a term of forty-two (42) months from the date of first disbursement. Interest is calculated at LIBOR plus a margin of 4.25% per annum and is paid semi-annually (every six (6) months). The loan is secured by the total value of the future-formed assets of a project in Binh Chau Commune, Ho Chi Minh City and certain other assets. The outstanding principal balance of the loan as at 30 June 2026 was USD 72,805,413, equivalent to VND 1,913.8 billion. The Group is continuing to negotiate with the lender to extend the principal and interest repayment schedule.

The VND loan was obtained from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch, with a total contractual loan amount of VND 23.5 billion (equivalent to USD 1 million), for a term of forty-eight (48) months and ten (10) days from the disbursement date. The loan bears interest at a rate adjusted semi-annually (every six (6) months), equal to the twelve (12)-month Vietnam Dong savings deposit interest rate for individuals plus a margin of 3.5% per annum. The loan is secured by a deposit contract at the bank. As at 30 June 2026, the outstanding balance of the loan was VND 7.64 billion. The Group is continuing to negotiate with the lender to extend the principal and interest repayment schedule.

V.22. 3. Bank borrowings (continued)

4. Vietnam Joint Stock Commercial Bank for Industry and Trade

** Borrowings in Vietnamese Dong with a loan amount under the loan contract of VND2,870,000,000,000, for a term of forty-eight (48) months from the first drawdown date. The interest rate for the first interest period is fixed at 11% per annum, and the lending interest rate is adjusted every three (3) months at the highest interest rate on savings deposits from individuals in Vietnamese Dong with interest paid in arrears for a deposit term corresponding to the loan term, as listed by Vietnam Joint Stock Commercial Bank for Industry and Trade, plus (+) a margin of 4.5% per annum, or at the lending interest rate floor for the corresponding term of Vietnam Joint Stock Commercial Bank for Industry and Trade, whichever is higher. The borrowings are secured by all of the Group's capital contribution in a subsidiary, all land use rights and assets formed on the land of the project in Long Hung Ward, Dong Nai City, and all rights and benefits arising from the developing of the project. The repayment schedule of principal and interest of this loan has been extended to 2027, under which the final repayment date is 25 October 2027. As at 30 June 2026, the remaining balance of these borrowings is VND1,499.8 billion.*

** Borrowings in Vietnamese Dong with a loan amount under the loan contract of VND1,395 billion, for a term of forty-eight (48) months from the first drawdown date. The lending interest rate is stipulated in each promissory note and is adjusted every month at the interest rate on twelve-month savings deposits with interest paid in arrears at Vietnam Joint Stock Commercial Bank for Industry and Trade plus (+) a margin of 4.5% per annum. The borrowings are secured by all of the Group's capital contribution in a subsidiary; all land use rights and assets formed on the land of the project in Long Hung Ward, Dong Nai Province; all rights and benefits arising from the developing of the project; shares of the Company owned by shareholders; and all rights arising from business cooperation contracts in a project in Hoa Thang Commune, Lam Dong Province and a project in Cat Lai Ward, Ho Chi Minh City. The remaining balance as at 30 June 2026 is VND430.7 billion.*

5. Borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1

These are borrowings with a total facility limit of USD41 million for which Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 acts as agent and security agent, comprising two loans as follows:

** Borrowings in United States Dollars arranged by Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (facility limit of USD20 million) with an outstanding balance at the period end of USD19 million, and Maybank International - Labuan Branch (facility limit of USD20 million) with an outstanding balance as at 30 June 2026 of USD19 million. The loans have a term of thirty (30) months. Interest is calculated at the Secured Overnight Financing Rate ("SOFR") plus a margin of 6% per annum.*

** Borrowings in Vietnamese Dong from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1, granted under a facility limit of VND23 billion (equivalent to USD1 million), with an outstanding balance as at 30 June 2026 of VND9.6 billion, for a term of thirty (30) months. The loan bears interest at the interest rate on twelve (12) month savings deposits in Vietnamese Dong from individuals plus a margin of 5% per annum.*

The borrowings are secured by part of the assets of a project in Ho Chi Minh City, certain assets of a project in Lam Dong and shares of a company in Ho Chi Minh City. On 19 July 2025, the Company successfully negotiated the restructuring of this loan. Accordingly, the new repayment schedule of the loan is from October 2026 to July 2027. At the date of the interim consolidated financial statements, the Group is negotiating a further extension of the loan by 18 to 24 months.

V.22. 3. Bank borrowings (continued)

6. Tien Phong Commercial Joint Stock Bank

Borrowings from Tien Phong Commercial Joint Stock Bank with a total outstanding balance as at 30 June 2026 of VND4,258.7 billion (as at 31 December 2025: VND3,608 billion) are as follows:

(*) These are borrowings in Vietnamese Dong with a loan amount under the loan contract of VND350 billion from Tien Phong Commercial Joint Stock Bank, for a term of forty-two (42) months from the first drawdown date. The principal grace period is twenty-seven (27) months, after which the loan principal is repayable on a quarterly basis (every three months), the first principal repayment falling due on 30 September 2028. The interest grace period is eighteen (18) months, after which interest is payable every six (6) months. The lending interest rate is specified in each drawdown and is fixed for the first three (3) months. Thereafter, the interest rate is adjusted every three (3) months: the lending interest rate applicable for the following period is determined as TPBank's three (3) month VND medium-term base rate for corporate customers at the adjustment date plus (+) a margin of 2.5% per annum. The loan is secured by property rights arising from a project in Cau Ong Lanh Ward, Ho Chi Minh City and capital contribution in the project's Developer owned by shareholders. As at 30 June 2026, the outstanding balance of the loan is VND269 billion.

** Borrowings in Vietnamese Dong with a loan amount under the loan contract of VND570 billion from Tien Phong Commercial Joint Stock Bank, for a term of forty-five (45) months from the first drawdown date. The principal grace period is thirty-three (33) months, after which the loan principal is repayable on a quarterly basis (every three months), the first principal repayment falling due in July 2028. The interest grace period is twenty-one (21) months, after which interest is payable every six (6) months. The lending interest rate is stipulated in each promissory note and is fixed for the first three (3) months. Thereafter, the interest rate is adjusted every three (3) months: the lending interest rate applicable for the following period up to 7 July 2026 is determined as TPBank's three (3) month VND medium-term base rate for corporate customers at the adjustment date plus (+) a margin of 0.9% - 1% per annum but not lower than 8.5% per annum, and the lending interest rate applicable for the period following 7 July 2026 is determined as TPBank's three (3) month VND medium-term base rate for corporate customers at the adjustment date plus (+) a margin of 2% per annum. The loan is secured by property rights arising from a project in Cau Ong Lanh Ward, Ho Chi Minh City and capital contribution in the project's Developer owned by shareholders. As at 30 June 2026, the outstanding balance of the loan is VND485 billion.*

** Borrowings with a loan amount under the loan contract of VND1,320 billion from Tien Phong Commercial Joint Stock Bank, for a term of forty-eight (48) months from the first drawdown date. The principal grace period is twenty-four (24) months, after which the loan principal is repayable on a quarterly basis (every three months), the first principal repayment falling due in November 2027. The interest grace period is fifteen (15) months, after which interest is payable every six (6) months. The loan bears interest at 9.45% per annum for the first three (3) months, after which the interest rate is adjusted every three (3) months and is determined as TPBank's three (3) month VND medium-term base rate for corporate customers at the adjustment date plus (+) a margin of 2% per annum. The loan is secured by property rights arising from a project in Cau Ong Lanh Ward, Ho Chi Minh City and capital contribution in the project's Developer owned by shareholders. As at 30 June 2026, the outstanding balance of the loan is VND719.7 billion.*

** Borrowings in Vietnamese Dong under a credit contract with a total facility limit of VND770 billion from Tien Phong Commercial Joint Stock Bank, for a term of forty-two (42) months from the first drawdown date. The lending interest rate is stipulated in each promissory note and is adjusted every three (3) months on the principle of Tien Phong Commercial Joint Stock Bank's three (3) month medium-term base rate for corporate customers plus (+) a margin of 4.0% per annum. These borrowings are secured by the development rights of a project in Cau Ong Lanh Ward, Ho Chi Minh City, the contributed capital at the project's Developer and shares of the Company owned by shareholders. As at 30 June 2026, the outstanding balance of the loan is VND631.4 billion.*

V.22. 3. Bank borrowings (continued)

6. Tien Phong Commercial Joint Stock Bank (continued)

** Borrowings in Vietnamese Dong under a credit contract with a total facility limit of VND670 billion from Tien Phong Commercial Joint Stock Bank, for a term of forty-two (42) months from the first drawdown date. The principal grace period is thirty-six (36) months. The lending interest rate is stipulated in each promissory note. Interest is payable every six (6) months, with an interest grace period of twelve (12) months, the first interest payment falling due in March 2026. The loan bears interest at 9% per annum for the first period, thereafter adjusted every three (3) months at Tien Phong Commercial Joint Stock Bank's three (3) month medium-term base rate for corporate customers at the adjustment date plus (+) a margin of 1.5% - 2% per annum but not lower than 9% per annum. These borrowings are secured by the development rights of a project in Cau Ong Lanh Ward, Ho Chi Minh City, capital contribution in of the project's Developer and shares of the Company owned by shareholders. As at 30 June 2026, the outstanding balance of the loan is VND601.2 billion.*

** Borrowings in Vietnamese Dong with a loan amount under the loan contract of VND1,401.5 billion from Tien Phong Commercial Joint Stock Bank, for a term of forty-eight (48) months from the day following the first drawdown date. The principal grace period is thirty-three (33) months, after which the loan principal is repayable on a quarterly basis (every three months), the first principal repayment falling due in January 2028. The interest grace period is eighteen (18) months, after which interest is payable every six (6) months. The loan bears interest at 8.5% per annum for the first three (3) months, after which the interest rate is adjusted every three (3) months: the interest rate applicable for the following period up to 23 January 2026 is determined as TPBank's three (3) month medium-term base rate for corporate customers plus (+) a margin of 1% per annum but not lower than 8.5% per annum, and the interest rate applicable for the period following 23 January 2026 is determined as TPBank's three (3) month medium-term base rate for corporate customers plus (+) a margin of 2% per annum. The loan is secured by the development rights of a project in Cau Ong Lanh Ward, Ho Chi Minh City, capital contribution in the project's Developer owned by shareholders and property rights from a business cooperation contract in a project in Dong Nai. As at 30 June 2026, the outstanding balance of the loan is VND1,401.5 billion.*

** Borrowings in Vietnamese Dong under a credit contract with a total facility limit of VND1,850 billion from Tien Phong Commercial Joint Stock Bank, for a term of forty-two (42) months from the first drawdown date. The lending interest rate is stipulated in each promissory note and is adjusted every three (3) months on the principle of Tien Phong Commercial Joint Stock Bank's three (3) month medium-term base rate for corporate customers plus (+) a margin of 2.0% per annum. These borrowings are secured by the development rights of a project in Cau Ong Lanh Ward, Ho Chi Minh City and capital contribution in the project's Developer owned by shareholders. As at 30 June 2026, the outstanding balance of the loan is VND150.9 billion.*

7. Borrowings from Deutsche Investitions- und Entwicklungsgesellschaft mbH

These are borrowings with a total facility limit of USD20 million and VND700 million granted to the Company, comprising two loans as follows:

** Borrowings from Deutsche Investitions- und Entwicklungsgesellschaft mbH under a credit contract with a facility limit of USD20 million, with an outstanding balance as at 30 June 2026 of USD12,857,143. The term of the loan is ninety-six (96) months and shall not exceed 15 June 2027. The loan bears interest at 5.1% per annum. Interest is payable every six (6) months. At the date of the interim consolidated financial statements, the Group is in the process of negotiating an extension of the repayment schedule of principal and interest of this loan. The loan is secured by land use rights and assets attached to the land of a project in Can Tho.*

** Borrowings from Ho Chi Minh City Development Joint Stock Commercial Bank - Head Office in Vietnamese Dong under a facility limit of VND700 million, with an outstanding balance as at 30 June 2026 of VND200 million, for a term of ninety-six (96) months from the day following the drawdown date and not exceeding 15 June 2027. The loan principal is repayable every six (6) months with a principal grace period of 12 months from the drawdown date. The loan bears interest at 12% per annum for the first three (3) months; from the fourth (4th) month, the interest rate is calculate on twelve (12) month individual savings deposits (paid in arrears) in Vietnamese Dong of Ho Chi Minh City Development Joint Stock Commercial Bank - Head Office plus (+) a margin of 4.7% per annum. The loan is secured by land use rights and assets attached to the land of a project in Can Tho.*

V.22. 3. Bank borrowings (continued)

8. Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch

Borrowings from Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch with a total outstanding balance as at 30 June 2026 of VND1,843.3 billion (as at 31 December 2025: VND1,988 billion) are as follows:

** Borrowings in Vietnamese Dong under a credit contract with a total facility limit of VND350 billion, for a maximum term of thirty-seven (37) months from the first drawdown date. The loan bears interest at 11.5% per annum for the first period and is adjusted every three (3) months at the reference interest rate plus (+) a margin of 3% per annum. The reference interest rate is the highest interest rate on twelve-month individual savings deposits in Vietnamese Dong (paid in arrears) announced by Vietnam Maritime Commercial Joint Stock Bank. The loan is secured by property rights formed and/or to be formed in the future; land use rights, house ownership rights and other assets attached to the land in respect of certain construction items; and receivables relating to part of a project in Nha Be Commune, Ho Chi Minh City, together with a payment guarantee from the Company. As at 30 June 2026, this loan has been fully settled.*

** Borrowings in Vietnamese Dong under a credit contract with a total facility limit of VND406 billion, with a maximum loan term to 30 September 2027. The loan bears interest at 10% per annum for the first period and is adjusted every three (3) months at the reference interest rate plus (+) a margin of 3% per annum. The reference interest rate is the highest interest rate on twelve-month individual savings deposits in Vietnamese Dong (paid in arrears) announced by Vietnam Maritime Commercial Joint Stock Bank. The loan is secured by property rights formed and/or to be formed in the future; land use rights, house ownership rights and other assets attached to the land in respect of certain construction items; and receivables relating to part of a project in Nha Be Commune, Ho Chi Minh City, together with a payment guarantee from the Company. As at 30 June 2026, the outstanding balance of the loan is VND365.7 billion.*

** Borrowings in Vietnamese Dong under a credit contract with a total facility limit of VND1,750 billion, with a maximum loan term to 31 December 2029. The loan bears interest at 10% per annum for the first period and is adjusted every three (3) months at the lending interest rate prescribed by Vietnam Maritime Commercial Joint Stock Bank from time to time based on the interest rate notice sent to the customer. The loan is secured by land use rights, house ownership rights and other assets attached to the land of certain real estate in Ho Chi Minh City and in part of a project in Tien Thanh Ward, Lam Dong Province; the receivables arising from a business cooperation contract of a subsidiary and shares of the Company owned by shareholders. As at 30 June 2026, the outstanding balance of the loan is VND1,477.7 billion.*

9. Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch

** Borrowings in Vietnamese Dong under a loan contract of VND880 billion from Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch, for a term of sixty (60) months from the first drawdown date. The principal grace period is thirty-six (36) months, after which the loan principal is repayable on a quarterly basis (every three months), the first principal repayment falling due in August 2028. The interest grace period is twenty-four (24) months, after which interest is payable every three (3) months. The loan bears interest at 13% per annum for the first three (3) months, after which the interest rate is adjusted every three (3) months at the base rate prescribed by the Bank from time to time plus (+) a margin of 4% per annum. The loan is secured by all property rights arising from two projects in Bac Binh District, Lam Dong Province, shares of the Company owned by shareholders and the capital contribution in a subsidiary.*

** Borrowings in Vietnamese Dong under a loan contract of VND1,527 billion from Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch, for a term of sixty (60) months from the first drawdown date. The principal grace period is thirty-six (36) months, after which the loan principal is repayable annually, the first principal repayment falling due in February 2029. The interest grace period is twenty-four (24) months, after which interest is payable every three (3) months. The loan bears interest at 14.5% per annum for the first year and 15.96% per annum for the second year, after which the interest rate is adjusted every three (3) months at the base rate prescribed by the Bank from time to time plus (+) a margin of 4.66% per annum. The loan is secured by all property rights arising from four component projects in Mui Ne Ward, Lam Dong Province, shares of the Company owned by shareholders and the capital contribution in a subsidiary. As at 30 June 2026, the outstanding balance of the loan is VND1,527 billion.*

VI.22. 4. Borrowings from other third parties

Lender	Outstanding balance as at 30 June 2026	Outstanding balance as at 01 January 2026
Short-term	**10,139,416,592,345**	**12,787,958,035,469**
Credit Opportunities III Pte. Limited (1)	2,972,361,131,922	2,982,651,205,079
Seatown Private Credit Master Fund (2)	-	2,314,845,520,000
UBS AG, Singapore Branch (formerly known as Credit Suisse AG, Singapore Branch) (3)	1,445,730,000,000	1,450,735,000,000
Stark1st Co. Ltd (4)	972,582,000,000	975,949,000,000
Novareal Joint Stock Company (5)	1,274,997,000,000	1,272,110,000,000
Nova Homes Trading Joint Stock Company (5)	603,081,708,131	698,670,708,131
Others (5)	2,870,664,752,292	3,092,996,602,259
Long-term	**2,500,230,000,000**	**2,411,180,000,000**
Borrowings with conversion rights (6)	2,500,000,000,000	2,410,000,000,000
Others (5)	230,000,000	1,180,000,000
Total	**12,639,646,592,345**	**15,199,138,035,469**

1. Borrowings from Credit Opportunities III Pte. Limited

This is a loan from Credit Opportunities III Pte. Limited under a credit contract with a facility limit of USD100 million, with an outstanding balance at the period end of USD113,077,727. The loan bears interest at 6.0% per annum, payable every three (3) months. The loan fell due on 18 August 2025. The Company is required to pay an additional amount sufficient to ensure that the Lender achieves a target IRR of 13.5% (including a 2% maintenance fee) upon expiry of the loan contract. The loan is secured by shares of the Company owned by shareholders; receivables and guarantees relating to a project in Dong Nai City; and receivables, accounts and other assets relating to certain real estate of a project in Lam Dong Province. The Company has signed a restructuring and extension agreement, under which the outstanding principal of the loan was restated as USD113,077,727 with effect from 01 November 2025, and is completing the procedures to extended to 31 December 2026. In addition, at the date of the interim consolidated financial statements, the Group is negotiating a further extension of the loan by 18 to 24 months.

2. Borrowings from Seatown Private Credit Master Fund

This is a loan from Seatown Private Credit Master Fund and/or other lender/lenders under a credit contract with a facility limit of USD110 million. The loan bears interest at 6.0% per annum, payable every six (6) months. The Company is required to pay an additional amount sufficient to ensure that the lender achieves a target IRR of 14% per annum upon expiry of the loan contract. The loan is secured by property rights, accounts and capital contributions in companies relating to a project in Dong Nai City and the remaining proceeds after the fulfilment of the secured obligations under a domestic loan for that project. As at 30 June 2026, this loan has been fully settled.

3. Borrowings from UBS AG, Singapore Branch

This is a loan arranged by UBS AG - Singapore Branch (formerly known as Credit Suisse AG, Singapore Branch) under a credit contract with a facility limit of USD100 million, with an outstanding balance at the period end of USD55 million. Interest is calculated at SOFR plus a margin of 5.76% per annum and is payable every three (3) months. The Company is required to pay an additional amount sufficient to ensure that the lender achieves a target IRR of 11.5% per annum. The loan is secured by shares of the Company owned by shareholders. At the date of the interim consolidated financial statements, the Group has settled part of the principal and interest of the loan, funded by the sale of the collateral assets. In respect of the remaining balance, the Group is continuing to negotiate with the lender.

V.22. 4. Borrowings from other third parties (continued)

4. Borrowings from Stark1st Co. Ltd.

This is a loan from Stark1st Co. Ltd under a credit contract with a facility limit of USD50 million, with an outstanding balance at the period end of USD37 million. The initial interest rate was 6% per annum, adjusted to 3% per annum paid in cash applicable from the interest payment period on June 2023, and is payable every six (6) months. The loan fell due on 15 July 2025. The Company is required to pay an additional amount sufficient to ensure that the lender achieves a target IRR of 11.5% per annum. The loan is secured by shares owned by the Company's shareholders and by the guarantors. The Company is continuing to negotiate with the lender to extend this loan.

5. Borrowings from other organisations and individuals

These are borrowings in Vietnamese Dong, having terms from 05 months to 24 months, bearing interest at rates from 4.1% per annum to 14.7% per annum and are unsecured.

6. Borrowings with conversion rights

These are unsecured borrowings convertible into shares of No Va Land Investment Group Corporation (NVL), with a maximum total facility limit of VND2,500 billion from the Lenders, for a loan term of three (3) years from the final drawdown date. The loan bears interest at 14% per annum, payable every six (6) months. The Lenders have the right to convert part or all of the outstanding loan balance into NVL shares at the conversion periods in the 18th, 24th and 30th months from 31 December 2025. The Conversion Price is calculated as 115% multiplied by the closing price of NVL shares on the date five (5) business days prior to and including the final drawdown date. The Conversion Price may be adjusted downward upon the occurrence of events leading to adjustments in the NVL share price in accordance with market practice and the agreements with the Lenders. The Company has the right to make early repayments in one or more instalments, with a total prepayment amount not exceeding 50% of the total outstanding balance after twelve (12) months from the final drawdown date. As at 30 June 2026, the outstanding balance of the loan is VND2,500 billion.

V.22. 5. Borrowings from related parties

These borrowings are presented in Note IX.2 – Transactions and balances with related parties.

These are borrowings in Vietnamese Dong, having a term of 12 months, bearing interest at 12.2% per annum and are unsecured.

V.22. 6. Investment cooperation

Cooperating party	Outstanding balance as at	
	30 June 2026	**01 January 2026**
Camelia Capital Company Limited	1,080,800,000,000	1,025,000,000,000
Other third parties	4,210,974,081,095	4,151,727,000,000
Total	**5,291,774,081,095**	**5,176,727,000,000**

These are amounts received under project development investment cooperation arrangements. Under these contracts, the Group does not have joint control over the business cooperation activities and shall pay a minimum periodic advance of profit and the difference between the profit at the end of the project, determined according to the sharing ratio agreed among the investment cooperation parties, and the advances already paid. Pursuant to Circular No. 99/2025/TT-BTC, the Group has reclassified these amounts as borrowings and restated them from the item "Other payables" to the item "Borrowings".

V.23. Provision for payables	30 June 2026	01 January 2026
V.23. a. Short-term		
Provision for warranty of construction works	31,321,594,127	44,008,232,698
Total	**31,321,594,127**	**44,008,232,698**
V.23. b. Long-term		
Provision for warranty of construction works	301,802,070,766	300,740,021,176
Total	**301,802,070,766**	**300,740,021,176**

Movements in the provision for liabilities are detailed as follows:

	Short term	Long term
Opening balance	**44,008,232,698**	**300,740,021,176**
Increase due to provision made	-	15,018,265,840
Reclassification	(12,685,438,571)	12,685,438,571
Amount utilised	(1,200,000)	(48,593,000)
Amount reversed	-	(26,593,061,821)
Closing balance	**31,321,594,127**	**301,802,070,766**

The determination of the value of provisions for liabilities requires the Board of Management to make significant judgements and estimates relating to the probability that obligations will arise, the expected settlement amounts, the progress of performance of commitments, the outcome of dispute resolution and other relevant economic and legal factors. Due to the nature of these obligations, the actual amounts arising in the future may differ from the estimates recognised at the date of the interim consolidated financial statements.

V.24. Bonus and welfare funds	Six-month period 2026	Year 2025
Opening balance	**4,834,707,349**	**4,834,707,349**
Closing balance	**4,834,707,349**	**4,834,707,349**

V.25. Dividends and profits payable

	30 June 2026	01 January 2026 (Restated)
Dividends and profits payable in respect of previous years	213,610,000	213,610,000
Total	**213,610,000**	**213,610,000**

Dividends and profits payable as at 30 June 2026 amounted to VND213 million, arising from the Resolutions on the distribution of post-tax profits of previous years of the subsidiaries.

V.26. Owners' equity

V.26. 1. Statement of changes in owners' equity (restated)

Items	Owners' contributed capital	Share premium	Other capital of owners	Undistributed post-tax profits	Non-controlling interests	Total
Balance at the beginning of the previous year	**19,501,045,380,000**	**5,051,601,924,626**	-	**13,281,118,742,079**	**9,457,258,311,909**	**47,291,024,358,614**
Net profit for the year	-	-	-	1,743,741,158,759	117,666,349,452	1,861,407,508,211
Change in the ownership interest in subsidiaries already controlled	-	-	-	1,950,728,288,494	3,978,915,353,144	5,929,643,641,638
Issuance of shares under the ESOP programme	487,526,130,000	(487,526,130,000)	-	-	-	-
Issuance of shares under the ESOP programme	487,526,130,000	-	-	-	-	487,526,130,000
Issuance of shares to swap liabilities (1)	-	940,490,274,833	1,636,583,910,000	-	-	2,577,074,184,833
Issuance of shares upon conversion of convertible bonds (2)	-	539,510,371,680	207,503,940,000	-	-	747,014,311,680
Costs relating to the issuance of shares	-	(688,907,500)	-	-	-	(688,907,500)
Dividends distributed	-	-	-	-	(10,851,613)	(10,851,613)
Balance at the end of the previous year	**20,476,097,640,000**	**6,043,387,533,639**	**1,844,087,850,000**	**16,975,588,189,332**	**13,553,829,162,892**	**58,892,990,375,863**
Balance at the beginning of this period	**20,476,097,640,000**	**6,043,387,533,639**	**1,844,087,850,000**	**16,975,588,189,332**	**13,553,829,162,892**	**58,892,990,375,863**
Net profit for the period	-	-	-	1,870,049,284,775	(98,490,729,056)	1,771,558,555,719
Change in the ownership interest in subsidiaries already controlled	-	-	-	1,203,209,616,011	3,288,435,780,338	4,491,645,396,349
Decrease due to divestment of subsidiaries	-	-	-	-	(2,175,438,265)	(2,175,438,265)
Issuance of shares to swap liabilities (1)	1,636,583,910,000	-	(1,636,583,910,000)	-	-	-
Issuance of shares upon conversion of convertible bonds (2)	207,503,940,000	-	(207,503,940,000)	-	-	-
Issuance of shares upon conversion of convertible bonds (3)	24,779,250,000	59,470,484,400	-	-	-	84,249,734,400
Issuance of shares from share premium (4)	-	(1,675,714,980,000)	1,675,714,980,000	-	-	-
Costs relating to the issuance of shares	-	(350,100,000)	-	-	-	(350,100,000)
Balance at the end of this period	**22,344,964,740,000**	**4,426,792,938,039**	**1,675,714,980,000**	**20,048,847,090,118**	**16,741,598,775,909**	**65,237,918,524,066**

Unit: Viet Nam dong

V.26. Owners' equity (continued)

V.26. 2. Notes on non-controlling interests (NCI)

Non-controlling interests represent the portion of owners' equity and of the results of operations attributable to shareholders other than the parent company in the subsidiaries controlled by the Group.

Details of non-controlling interests (NCI) in material subsidiaries are as follows:

Name of subsidiary	NCI ownership interest	NCI contributed capital at the period end	01 January 2026	Net profit for the period	Increase/decrease due to changes in the interest held during the period	Other changes	30 June 2026	Receivables at the period end	Payables at the period end
No Va Land Investment Joint Stock Company	47.09%	2,626,591,302,912	3,698,762,142	(2,986,160,756)	2,455,550,990,304	-	2,456,263,591,690	10,007,800	169,305,000
Thanh My Loi Joint Stock Company	55.81%	1,206,787,615,915	9,476,688,554,420	(1,603,476,249)	-	-	9,475,085,078,171	-	1,495,686,432,269
350 Real Estate Investment and Development Company Limited	45.97%	1,336,074,033,616	(1,647,864,562,765)	(36,774,263,784)	-	-	(1,684,638,826,549)	7,425,600	40,000,000
Other subsidiaries		13,415,538,835,019	5,721,306,409,095	(57,126,828,267)	832,884,790,034	(2,175,438,265)	6,494,888,932,597		
Total		**18,584,991,787,462**	**13,553,829,162,892**	**(98,490,729,056)**	**3,288,435,780,338**	**(2,175,438,265)**	**16,741,598,775,909**		

V.26. Owners' equity (continued)

V.26. 3. Details of owners' contributed capital	**% of capital contribution**	**30 June 2026**	**01 January 2026**
Diamond Properties Joint Stock Company	7.54%	1,683,922,890,000	1,643,010,700,000
NovaGroup Corporation	21.98%	4,910,716,890,000	3,353,034,770,000
Other shareholders	70.49%	15,750,324,960,000	15,480,052,170,000
Total	**100.00%**	**22,344,964,740,000**	**20,476,097,640,000**

As at 30/06/2026, part of the ordinary shares owned by shareholders was pledged for the Group's loan contracts as presented in the borrowings notes.

Notes on the increase in capital during the period:

(1) Pursuant to Resolution of the Extraordinary General Meeting of Shareholders No. 17/2025-NQ.DHDCD-NVLG dated 7 August 2025 and Resolution No. 57/2025-NQ.HDQT-NVLG dated 8 September 2025, the General Meeting of Shareholders approved the implementation of the plan for a private placement of shares to swap debts, with the expected number of shares to be issued of 168,014,696 shares, equivalent to 8.616% of the Group's outstanding shares. The expected issue price is VND15,746.667 per share and the total value of the liabilities to be swapped is VND2,645,671,499,267.

Pursuant to Resolution No. 77/2025-NQ.HDQT-NVLG dated 31 December 2025, the Board of Directors approved the results of the issuance of shares to swap debts, with the number of shares issued of 163,658,391 shares at an issue price of VND15,746.667 per share. The value of the shares issued was recorded as an increase in Owner's capital and Share premium of VND1,636,583,910,000 and VND940,490,274,833, respectively, corresponding to the total value of the liabilities swapped of VND2,577,074,200,878. As at 30 June 2026, the Group has completed the procedures for amending its Enterprise Registration Certificate in respect of this capital increase, and the amounts have been transferred to Owners' contributed capital in accordance with prevailing accounting regulations.

(2) Pursuant to the convertible bond issuance contract dated 7 July 2021, the conversion notices received from bondholders and Resolution No. 78/2025-NQ.HDQT-NVLG dated 31 December 2025, the Board of Directors approved the conversion of bonds into ordinary shares with a total value of USD29,928,458, at the USD/VND exchange rate used for the bond conversion of VND24,960. Accordingly, the number of shares issued was 20,750,394 shares at a conversion price of VND36,000 per share. As at 30 June 2026, the Group had completed the procedures for registering the change in charter capital in accordance with the law, and these amounts have been transferred to Owners' contributed capital in accordance with prevailing accounting regulations.

(3) Pursuant to the convertible bond issuance contract dated 7 July 2021, the conversion notices received from bondholders and Resolution No. 12/2026-NQ.HDQT-NVLG dated 31 March 2026, the Board of Directors approved the conversion of bonds into ordinary shares with a total value of USD3,375,390, at the USD/VND exchange rate used for the bond conversion of VND24,960. Accordingly, the number of shares issued was 2,477,925 shares at a conversion price of VND34,000 per share. The value of the shares issued was recorded in owners' contributed capital and share premium of VND24,779,250,000 and VND59,470,484,400, respectively.

(4) Pursuant to Resolution No. 26/2026-NQ.HDQT-NVLG dated 19 June 2026, the Board of Directors approved the results of the issuance of shares to increase share capital from the share premium of owners' equity, under the plan approved by Resolution of the General Meeting of Shareholders No. 15/2026-NQ.DHDCD-NVLG dated 23 April 2026, with the number of shares issued of 167,571,498 shares, corresponding to an increase in charter capital of VND1,675,714,980,000. As at 30 June 2026, the Group had not completed the procedures for registering the change in charter capital in accordance with the law, and the additional capital contribution was recognised in other capital of owners. At the date of issuance of the interim consolidated financial statements, the procedures for registering the change in charter capital had been completed and the Group has transferred the amount from other capital of owners to owners' contributed capital in accordance with prevailing accounting regulations.

V.26. Owners' equity (continued)

V.26. 3. Transactions of capital with owners and distribution of dividends and profits	Six-month period of 2026	Year 2025
Owners' contributed capital		
Contributed capital at the beginning of the period	*20,476,097,640,000*	*19,501,045,380,000*
Contributed capital increased during the period	*1,868,867,100,000*	*975,052,260,000*
Contributed capital at the end of the period	*22,344,964,740,000*	*20,476,097,640,000*
Dividends and profits distributed	-	-

V.26. 4. Shares	30 June 2026	01 January 2026
Number of shares registered for issue	2,234,496,474	2,047,609,764
Number of shares sold to the public	2,234,496,474	2,047,609,764
Ordinary shares	*2,234,496,474*	*2,047,609,764*
Number of shares repurchased	-	-
Number of shares outstanding	2,234,496,474	2,047,609,764
Ordinary shares	*2,234,496,474*	*2,047,609,764*
Par value of shares outstanding: Vietnamese dong per share.	*10,000*	*10,000*

V.27. Items outside the interim consolidated financial position

	30 June 2026	01 January 2026
V.27. a. Leased assets: Total future minimum lease payments under non-cancellable operating leases by term	**48,666,568,713**	**61,380,083,344**
Under 1 year	*39,888,612,012*	*53,508,263,344*
From 1 year to 5 years	*8,777,956,701*	*7,871,820,000*

V.27. b. Foreign currencies

	30 June 2026	01 January 2026
	Value	Value
USD	4,388.17	5,405.61

V.27. c. Assets of the enterprise used as pledges or mortgages

c.I. Assets of the enterprise used as pledges or mortgages of third parties

As at 30 June 2026, shareholders holding NVL shares and other third parties have used third-party property rights as security for loans and financial obligations under the Group's credit agreements entered into with credit institutions.

V.27. c. Assets of the enterprise used as pledges or mortgages (continued)

c.2. Assets of the Group pledged as collateral

Type of asset	Secured obligation	Term and pledgee/mortgagee
Land use rights to be formed in the future in Mui Ne Ward, Lam Dong	Bonds, Bank loans	See Note V.22.1.2
Land use rights in Tien Thanh Ward, Lam Dong Province	Bank loans	See Note V.22.3.2; V.22.3.8
Land use rights in Tam Phuoc Ward, Dong Nai City	Bonds, Bank loans	See Note V.22.1.3; V.22.3.2
Land use rights and assets attached to land under a project in Can Tho	Bank loans	See Note V.22.3.7
Land use rights in Lam Dong Province	Bonds	See Note V.22.1.4
Land use rights in Long Hung Ward, Dong Nai City	Bonds, Bank loans	See Note V.22.1.3; V.22.3.2; V.22.3.4
Land use rights, ownership of houses and other assets attached to land in Long Phuoc Ward, Ho Chi Minh City	Bank loans	See Note V.22.3.1
Part of the assets under a project in Ho Chi Minh City, certain assets under a project in Lam Dong Province, and shares in a company in Ho Chi Minh City	Bank loans	See Note V.22.3.5
Land use rights, ownership of houses and other assets attached to land relating to certain properties in Ho Chi Minh City	Bank loans	See Note V.22.3.8
Other land use rights held by the Group	Bonds	See Note V.22.1.5
Property rights		
Property rights arising from a project in Long Hung Ward, Dong Nai City	Bonds, Bank loans	See Note V.22.1.3; V.22.3.1; V.22.3.2; V.22.3.4
Property rights arising from, and development rights in respect of, a project in Cau Ong Lanh Ward, Ho Chi Minh City	Bank loans	See Note V.22.3.6
Property rights arising in connection with a project in Tam Phuoc Ward, Dong Nai City	Bank loans	See Note V.22.3.2
Future property rights arising from a project in Ho Tram Commune, Ho Chi Minh City	Bank loans	See Note V.22.3.2
Future property rights arising from a project in Binh Chau Commune, Ho Chi Minh City	Bank loans	See Note V.22.3.3
Property rights arising from a project in Lam Dong Province	Bank loans	See Note V.22.3.9
Property rights arising from the high-rise component of a project in Cat Lai Ward	Bank loans	See Note V.22.3.1
Property rights arising from a contract for the transfer of a capital contribution interest	Bank loans	See Note V.22.3.2
Rights arising from business cooperation contracts in respect of projects in Hoa Thang Commune, Lam Dong Province, and Cat Lai Ward, Ho Chi Minh City	Bank loans	See Note V.22.3.4

V.27. c. Assets of the enterprise used as pledges or mortgages (continued)

c.2. Assets of the Group pledged as collateral (continued)

Type of asset	Secured obligations	Term and pledgee/mortgagee
Property rights arising from a business cooperation contract in respect of a project in Dong Nai City	Bank loans	See Note V.22.3.6
Property rights arising from two projects in Bac Binh District, Lam Dong Province	Bank loans	See Note V.22.3.9
Existing and/or future property rights; land use rights, ownership of houses and other assets attached to land in respect of certain construction components; and receivables related to part of a project in Nha Be Commune, Ho Chi Minh City	Bank loans	See Note V.22.3.8
Property rights arising in connection with a project in Tien Thanh Ward, Lam Dong Province	Bonds, Bank loans	See Note V.22.1.6; V.22.3.2; V.22.3.8
Property rights arising from a project in Mui Ne Ward, Lam Dong Province	Bank loans	See Note V.22.3.9
Other assets		
Investments in shares of subsidiaries, associates and other entities	Bank loans	See Note V.22.3.2; V.22.3.4; V.22.3.6; V.22.3.9

As at 30 June 2026, the Group has mortgaged land use rights, workshops, machinery and equipment, receivables and certain financial investments to secure borrowings and financial obligations under the credit contracts signed with credit institutions.

During the period in which the assets are used as security, the Group is still entitled to manage, use and exploit these assets in accordance with the terms of the credit contracts. The transfer, lease, capital contribution or use of the secured assets for other transactions requires the approval of the secured party in accordance with the provisions of the contracts.

V.28. Assets with restricted use and obligations to be performed under contracts or law

V.28. 1. Value of assets held by the enterprise but with restricted use

Items	30/06/2026	01/01/2026
Cash and cash equivalents (bank deposits under blockade)	*63,046,847,271*	*59,468,296,791*
Deposits received from partners with restricted use (*)	*500,000,000,000*	*-*
Total	**563,046,847,271**	**59,468,296,791**

As at 30 June 2026, the Group has certain assets whose use is restricted or which may only be used under the conditions provided in contracts or by law.

(*) Up to the date of these interim consolidated financial statements, the restriction on the use of the escrow deposit has been released.

V.28. 2. Liabilities that the enterprise is obligated to settle under contracts or applicable laws

The Group has payment obligations under the contractual arrangements signed with partners and credit institutions or under prevailing laws. These obligations are presented in the corresponding liability items in the interim consolidated financial statements.

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED INCOME STATEMENT

VI.1. Revenue from sales of goods and rendering of services

	Six-month period of 2026	Six-month period of 2025
Revenue from transfer of real estate	4,794,620,755,170	3,411,612,783,365
Revenue from rendering of management consultancy, project development, sales consultancy and other services	125,305,861,339	244,371,252,923
Revenue from leasing properties	177,625,879,186	47,025,083,820
Total	**5,097,552,495,695**	**3,703,009,120,108**

VI.2. Revenne dednctions

	Six-month period of 2026	Six-month period of 2025
Trade discounts	1,749,925,654	127,272,859
Total	**1,749,925,654**	**127,272,859**

VI.3 Net revenne from sales of goods and rendering of services

	Six-month period of 2026	Six-month period of 2025
Revenue from transfer of real estate	4,792,870,829,516	3,411,485,510,506
Revenue from rendering of management consultancy, project development, sales consultancy and other services	125,305,861,339	244,371,252,923
Revenue from asset leasing	177,625,879,186	47,025,083,820
Total	**5,095,802,570,041**	**3,702,881,847,249**

VI.4. Cost of goods sold

	Six-month period of 2026	Six-month period of 2025
Cost of real estate transferred	2,573,534,073,087	2,092,116,374,827
Cost of management consultancy, project development, sales consultancy and other services rendered	81,116,291,869	208,846,747,820
Cost of asset leasing	160,584,617,283	48,096,440,751
Total	**2,815,234,982,239**	**2,349,059,563,398**

VI.5. Gain/(loss) from sale and disposal of investment properties

	Six-month period of 2026	Six-month period of 2025
1. Proceeds from sale and disposal of investment properties	-	11,897,370,253
2. Residual value of investment properties	-	4,239,588,807
Gain/(loss) from sale and disposal of investment properties (1-2)	**-**	**7,657,781,446**

VI.6. Financial income

	Six-month period of 2026	Six-month period of 2025
Interest income from lendings and BCC interest	1,386,500,665,472	973,445,276,687
Interest income from bank deposits	63,659,609,208	23,786,521,745
Gain from recovery of equity acquisitions	706,258,565,848	-
Gain on disposal of subsidiaries	333,119,936,047	-
Gain from investment cooperation contracts	-	-
Realised foreign exchange gains during the period	6,602,503,573	6,194,803
Losses on exchange differences from the revaluation of monetary items denominated in foreign currencies	60,834,604,829	-
Other financial income	4,936,109	30,670,250,834
Total	**2,556,980,821,086**	**1,027,908,244,069**

Financial income from related parties is presented in detail in Note IX.2 Balance and transactions with related parties.

VI.7. Financial expenses

	Six-month period of 2026	Six-month period of 2025
Borrowing costs	179,558,467,561	73,177,461,999
Interest expenses under investment cooperation contracts	1,184,462,740,856	1,039,271,657,742
Realised foreign exchange losses during the period	-	375,214,928
Foreign exchange losses from the revaluation of monetary items denominated in foreign currencies	29,400	640,259,247,386
Expenses relating to borrowings	-	1,799,419,276
Other financial expenses	67,670,618,502	13,699,993,712
Total	**1,431,691,856,319**	**1,768,582,995,043**

Financial expenses from related parties are presented in detail in Note IX.2 - Balance and transactions with related parties.

VI.8. Selling expenses

	Six-month period of 2026	Six-month period of 2025
Staff costs	41,524,394,329	43,142,220,561
Sales programme expenses	2,500,239,125	14,002,054,099
Depreciation of fixed assets	434,606,594	414,540,666
Materials and packaging expenses	124,448,325	160,247,676
Outside services expenses	116,122,582,289	183,400,275,204
Other cash expenses	6,334,409,252	46,843,211,553
Total	**167,040,679,914**	**287,962,549,759**

VI.9. General and administration expenses

	Six-month period of 2026	Six-month period of 2025
Amortisation of goodwill	304,591,603,612	358,193,561,401
Management staff costs	135,978,456,547	121,884,401,301
Administrative materials expenses	410,778,871	319,900,196
Office supplies expenses	45,166,133	294,280,609
Depreciation of fixed assets	15,997,116,744	12,376,534,522
Taxes, fees and charges	1,304,713,682	870,886,289
Provision for doubtful debts	535,513,550	15,263,424
Outside services expenses	82,310,860,586	92,078,361,503
Other cash expenses	34,757,373,927	31,529,757,682
Total	**575,931,583,652**	**617,562,946,927**

VI.10. Other income

	Six-month period of 2026	Six-month period of 2025
Gains from disposal and sale of fixed assets (*)	594,643,139	-
Income from compensation for contractual damages	71,479,309,816	352,974,764,679
Other income	13,650,012,333	1,799,796,600
Total	**85,723,965,288**	**354,774,561,279**

VI.11. Other expenses

	Six-month period of 2026	Six-month period of 2025
Contractual penalty expenses	198,934,980,168	316,724,704,419
Penalties for late payment of taxes	8,944,131,533	18,412,540,284
Administrative penalties	1,268,811,727	130,000,000
Other expenses	2,180,566,266	1,985,341,103
Total	**211,328,489,694**	**337,252,585,806**

(*) Note on disposal of fixed assets		
Proceeds from disposals and sales of fixed assets	628,249,567	-
Residual value of fixed assets sold and disposed of	33,606,428	-
Gain/(loss) on disposal of fixed assets	**594,643,139**	-

VI.12. Production and business expenses by element

	Six-month period 2026	Six-month period 2025
Costs of development of real estate for sale	7,026,540,176,509	5,632,948,556,735
Labour costs	292,022,747,608	270,688,726,239
Depreciation of fixed assets and amortisation of goodwill	469,084,401,895	525,407,531,258
Outside services expenses	224,500,339,368	183,154,236,888
Other cash expenses	31,933,775,160	37,739,644,177
Total	**8,044,081,440,540**	**6,649,938,695,297**

VI.13. Current corporate income tax expense

Corporate income tax payable for the period is estimated as follows:

	Six-month period 2026	Six-month period 2025
1. Total acconnting profit before corporate income tax	**2,570,767,618,790**	**(260,739,807,211)**
2. Corporate income tax rate	20%	20%
3. CIT before adjustments (1*2)	**514,153,523,758**	**(52,147,961,442)**
4. Increases/(decreases) in total profit before CIT	**285,055,539,313**	**457,706,977,495**
Goodwill amortised	*60,918,320,722*	*71,638,712,280*
Interest expense not deductible under regulations	*23,558,568,922*	*221,582,071,554*
Other non-deductible expenses	*1,855,171,325*	*4,418,992,932*
Adjustment for gains/losses arising from capital transfer transactions	*122,100,994,191*	*441,707,663,570*
Utilisation of tax losses	*(57,514,780,494)*	*(298,167,112,047)*
Tax losses for which no deferred tax is recognised	*144,991,527,122*	*243,317,085,652*
Share of profit of associates	*(6,697,570,839)*	*(1,291,679,936)*
Income from dividends and profits distributed	-	*(1,094,251,080)*
Impact from the disposal of subsidiaries/mergers	*(88,112,043)*	*(7,582,043)*
Adjustment to CIT expense of previous years	*(4,068,579,593)*	*(224,396,923,387)*
5. Total corporate income tax expense (3+4)	**799,209,063,071**	**405,559,016,053**
Corporate income tax expense - current	*388,487,693,461*	*12,420,861,124*
Corporate income tax expense - deferred (Note VI.14)	*410,721,369,610*	*393,138,154,929*

Corporate income tax expense for the accounting period is estimated based on taxable income and may be subject to adjustments depending on inspection by the tax authorities.

VI.14. Deferred corporate income tax

Deferred corporate income tax presented in the interim consolidated balance sheet and the interim consolidated income statem

Items	Interim consolidated finanancial position		Interim consolidated income statement	
	30 June 2026	01 January 2026	Six-month period 2026	Six-month period 2025
a. Deferred corporate income tax assets	**155,577,608,191**	**146,178,407,645**	**(9,399,200,546)**	**(41,528,012,912)**
Unused tax losses	71,421,111,380	65,379,263,752	(6,041,847,628)	(30,254,989,199)
Temporary differences arising from unrealised profits in inventories, long-term prepaid expenses and investment properties	77,519,152,003	74,161,799,085	(3,357,352,918)	(674,165,032)
Deductible temporary differences from other transactions	6,637,344,808	6,637,344,808	-	(10,598,858,681)
b. Deferred corporate income tax liabilities	**16,267,213,967,455**	**15,847,123,734,731**	**420,120,570,156**	**434,666,167,841**
Temporary differences arising from the fair value revaluation at the date of acquisition of subsidiaries	9,532,372,187,688	9,571,628,379,765	(39,256,192,077)	(53,612,877,548)
Temporary differences arising from capitalised borrowing costs	6,309,470,583,447	5,845,325,605,561	464,144,977,886	482,032,922,028
Others	425,371,196,320	430,169,749,405	(4,798,553,085)	6,246,123,361
Arising from the divestment of subsidiaries	-	-	30,337,432	-
c. Net deferred income tax	**(16,111,636,359,264)**	**(15,700,945,327,086)**		
d. Deferred corporate income tax recognised in the consolidated results of operations			**410,721,369,610**	**393,138,154,929**

The corporate income tax rate used to determine the value of deferred income tax assets and deferred income tax liabilities for 2026 is 20% (2025: 20%).

Deferred income tax assets and deferred income tax liabilities are offset when the Group has a legal right to offset current income tax assets against current income tax liabilities and when the deferred income tax relates to the same tax authority.

VI.15. Basic earnings per share

	Six-month period 2026	Six-month period 2025
Accounting profit after corporate income tax	1,870,049,284,775	(603,917,668,121)
Adjustments increasing or (decreasing)	-	-
Profit attributable to holders of ordinary shares	1,870,049,284,775	(603,917,668,121)
Weighted average number of ordinary shares outstanding during the period	2,400,829,010	2,166,428,649
Basic earnings per share	779	(279)

VI.16. Diluted earnings per share

	Six-month period 2026	Six-month period 2025
Profit or loss attributable to holders of ordinary shares	1,870,049,284,775	(603,917,668,121)
Adjustments increasing or decreasing profit:	-	-
Profit or loss attributable to holders of ordinary shares after adjusting for dilutive factors	1,870,049,284,775	(603,917,668,121)
Weighted average number of ordinary shares outstanding during the period	2,400,829,010	2,166,428,649
Weighted average number of ordinary shares outstanding during the period after adjusting for dilutive factors	2,400,829,010	2,166,428,649
Diluted earnings per share	779	(279)

The potentially dilutive instruments outstanding during the period were determined to be anti-dilutive in nature. Accordingly, diluted earnings per share is equal to basic earnings per share.

The weighted average number of ordinary shares outstanding, basic earnings per share and diluted earnings per share of the prior period have been retrospectively adjusted for the effect of the additional shares issued from share premium after the period end. This adjustment changed the basic earnings per share and diluted earnings per share of the prior period from VND(310) to VND(279).

Except for the issuance of shares from share premium and the share issuance plans presented in Note IX.5, the Group did not have any other transactions in ordinary shares or potential ordinary shares from the end of the accounting period to the approval date of these interim consolidated financial statements. The effect of the issuance of shares from share premium has been retrospectively adjusted in the calculation of basic and diluted earnings per share. The remaining issuance plans have not been reflected in the weighted average number of ordinary shares as they had not been completed at the approval date of these interim consolidated financial statements.

VII. OBJECTIVES AND POLICIES FOR MANAGING FINANCIAL RISKS

The Group is exposed to financial risks arising from its business and investment activities, including market risk, credit risk and liquidity risk. The Board of Management regularly monitors and applies appropriate management measures in order to mitigate the adverse effects of these risks.

VIII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED CASH FLOW STATEMENT

VIII.1. Cash and cash equivalents not available for use

Blocked cash

As at 30 June 2026, the Group had bank deposits restricted from use amounting to VND63.05 billion (as at 31 December 2025: VND59.47 billion). These amounts are blocked at the request of the banks in order to secure the Group's credit obligations. The blocking period lasts until the related obligations have been discharged.

VIII.2. Non-cash transactions affecting the cash flow statement in future periods

	Six-month period 2026	Six-month period 2025
Swap of real estate to settle loan principal	-	1,708,767,916
Issue of ordinary shares to swap convertible bonds	84,249,734,400	-
Sale of released collateral shares to settle loan principal	20,711,920,845	532,630,897
Swap of real estate to settle loan interest	22,925,163,888	47,526,180,938

VIII.3. Proceeds actually received from borrowings during the period

	Six-month period 2026	Six-month period 2025
Proceeds from borrowings under ordinary loan agreements	6,085,747,873,304	9,449,385,031,323
Proceeds from the issue of ordinary bonds	(172,141,597,432)	-

VIII.4. Repayments of loan principal actually made during the period

	Six-month period 2026	Six-month period 2025
Repayments of loan principal under ordinary loan agreements	4,319,387,069,862	2,505,744,089,539
Repayments of principal of ordinary bonds	1,205,248,850,492	7,261,826,134,916

IX. OTHER INFORMATION

IX.1. Contingent liabilities, commitments and other financial information

Major commitments for capital expenditure on construction

Commitments for expenditure on the creation of fixed assets and projects contracted as at the date of the interim consolidated balance sheet but not yet recognised in the interim consolidated financial statements are as follows:

	30 June 2026	01 January 2026
Project construction costs	33,097,396,998,180	35,093,087,673,011
Purchases of fixed assets	38,500,670,761	10,893,516,049

Commitments on loan guarantees

During the period, certain subsidiaries of the Group entered into commitments in connection with credit facilities granted by banks. Accordingly, these subsidiaries undertook to remit their revenue proceeds into the accounts opened at the banks and consented to the banks exercising their right to debit these accounts for the settlement of the borrowers' obligations in the event that the borrowers default on their repayment obligations. The above commitments do not constitute a guarantee by the subsidiaries or an undertaking to discharge the repayment obligations on behalf of the borrowers.

IX.2. Transactions and balances with related parties

Details of the definition of related parties are presented in Note IV.29

Details of the principal related parties and their relationships are presented as follows:

1. Direct and indirect associates (see the list in Note I.8)
2. Individuals in the Board of Directors, the Board of Management and the Chief Accountant
3. NovaGroup Joint Stock Company - major shareholder
4. Diamond Properties Joint Stock Company - major shareholder
5. NSQ Investment and Development Joint Stock Company - company owned by a shareholder
6. Open Land Real Estate Investment and Development Joint Stock Company - company owned by a shareholder
7. Individuals related to major shareholders

The Board of Management commits that the identities of all related parties of the Group and all relationships and transactions with related parties known to the Group have been fully disclosed. The Group commits to comply with the regulations on determining related-party transaction prices on the basis of independent market prices.

IX.2. Transactions and balances with related parties (continued)

IX.2. a. Income of key management personnel of the Group

Key management personnel comprise the members of the Board of Directors and the members of the executive management (the Board of Management, the Chief Financial Officer and the Chief Accountant). Individuals related to key management personnel are close members of the families of key management personnel.

Related party	Position	Nature of income	Six-month period 2026	Six-month period 2025
1. Board of Directors			**1,600,000,000**	**1,643,636,364**
Bui Thanh Nhon	Chairman (until 23 April 2026)	Remuneration	400,000,000	600,000,000
Bui Cao Nhat Quan	Chairman (from 23 April 2026)	Remuneration	400,000,000	-
Hoang Duc Hung	Independent Member	Remuneration	400,000,000	300,000,000
Pham Tien Van	Independent Member (until 23 April 2026)	Remuneration	200,000,000	300,000,000
Duong Van Bac	Member	Remuneration	80,000,000	19,545,455
Pham Thi Hong Nhung	Member	Remuneration	80,000,000	
Pham Tien Van	Member (from 23 April 2026)	Remuneration	40,000,000	-
Doan Minh Truong	Member (until 07 August 2025)	Remuneration	-	19,545,455
Nguyen My Hanh	Independent Member (until 24 April 2025)	Remuneration	-	202,272,727
Ng Teck Yow	Member (until 24 April 2025)	Remuneration	-	202,272,727
2. Board of Management and Chief Accountant			**6,760,884,000**	**5,560,884,000**
Duong Van Bac	Chief Executive Officer	Salary	2,400,000,000	2,400,000,000
Tran Thi Thanh Van	Deputy Chief Executive Officer	Salary	1,440,000,000	1,440,000,000
Cao Tran Duy Nam	Deputy Chief Executive Officer	Salary	1,344,000,000	1,344,000,000
Vo Quoc Duc	Chief Financial Officer	Salary	1,200,000,000	-
Nguyen Thuy Xuan Mai	Chief Accountant	Salary	376,884,000	376,884,000

IX.2. Transactions and balances with related parties (continued)

IX.2. b. Balances with related parties

	Balance as at	
	30 June 2026	**01 January 2026**
1. Short-term trade accounts receivable	**20,203,887,810**	**20,825,145,237**
Ben Thanh Housing Development and Services Joint Stock Company	*2,964,567,810*	*3,585,825,237*
NSQ Investment and Development Joint Stock Company	*17,239,320,000*	*17,239,320,000*
2. Held-to-maturity investments	**871,301,000,627**	**756,150,411,505**
Principal of short-term lendings receivable	104,910,000,000	23,400,000,000
Open Land Investment and Development Real Estate Joint Stock Company	*43,010,000,000*	-
Vung Tau Beach City Company Limited	*15,200,000,000*	*15,200,000,000*
Phu Tri Land Investment Trading Corporation	*46,700,000,000*	*8,200,000,000*
Principal of long-term lendings receivable	643,380,000,000	643,380,000,000
Vung Tau Beach City Company Limited	*643,380,000,000*	*643,380,000,000*
Interest on short-term lendings receivable	123,011,000,627	89,370,411,505
Open Land Investment and Development Real Estate Joint Stock Company	*2,670,508,575*	-
Vung Tau Beach City Company Limited	*118,900,215,339*	*89,198,660,820*
Phu Tri Land Investment Trading Corporation	*1,440,276,713*	*171,750,685*
3. Other short-term receivables	**118,204,224,122**	**155,654,224,122**
Open Land Investment and Development Real Estate Joint Stock Company	-	*37,450,000,000*
Ben Thanh Housing Development and Services Joint Stock Company	*27,804,224,122*	*27,804,224,122*
Sai Gon Electronics and Industrial Services Joint Stock Company	*90,400,000,000*	*90,400,000,000*
4. Short-term trade accounts payable	**1,485,887,095**	**1,485,887,095**
NovaGroup Corporation	*1,485,887,095*	*1,485,887,095*
5. Short-term accrued expenses	**38,580,766,717**	**62,290,797,617**
Open Land Investment and Development Real Estate Joint Stock Company	*38,580,766,717*	*62,290,797,617*
6. Other short-term payables	**20,741,920,845**	**105,146,098,583**
NovaGroup Corporation	*13,390,014,897*	*105,116,098,583*
Diamond Properties Joint Stock Company	*7,321,905,948*	-
Ben Thanh Housing Development and Services Joint Stock Company	*30,000,000*	*30,000,000*
7. Other long-term payables	**202,050,000,000**	**202,050,000,000**
Vung Tau Investment Company Limited	*202,050,000,000*	*202,050,000,000*
8. Short-term borrowings	**62,186,942,012**	**62,065,442,012**
Open Land Investment and Development Real Estate Joint Stock Company	*62,186,942,012*	*62,065,442,012*

IX.2. Transactions and balances with related parties (continued)

IX.2. c. Transactions arising with related parties	Arising during the period	
	Six-month period 2026	**Six-month period 2025**
1. Financial income	**33,640,589,122**	**515,568,712**
Interest on lendings	33,640,589,122	515,568,712
Open Land Investment and Development Real Estate Joint Stock Company	*2,670,508,575*	*515,568,712*
Phu Tri Land Investment Trading Corporation	*1,268,526,028*	-
Vung Tau Beach City Company Limited	*29,701,554,519*	-
2. Financial expenses	**3,756,214,382**	**3,595,101,674**
Interest expense	3,756,214,382	3,595,101,674
Open Land Investment and Development Real Estate Joint Stock Company	*3,756,214,382*	*3,568,501,127*
Phu Tri Land Investment Trading Corporation	-	*26,600,547*
3. Lendings	**81,510,000,000**	-
Open Land Investment and Development Real Estate Joint Stock Company	*43,010,000,000*	-
Phu Tri Land Investment Trading Corporation	*38,500,000,000*	-
4. Payables from the sale of released collateral shares to repayment of bond principal	**20,711,920,845**	**532,630,897**
NovaGroup Corporation	*13,390,014,897*	*532,630,897*
Diamond Properties Joint Stock Company	*7,321,905,948*	-

IX.2. d. Related party guarantee commitments

In addition, related parties have pledged their own assets and shares as security for the Group's borrowings, as disclosed in the borrowing notes presented in Note V.22.

IX.3. Presentation of assets, revenue and results of operations by segment

The Board of Management of the Group determined that the Group's management decisions are made principally on the basis of the types of products and services provided by the Company rather than on the geographical areas in which the Group provides its products and services. At the same time, the Group's operations are principally in Vietnam. Accordingly, the Group's primary segment report is by business sector and the secondary segment report is by geographical area.

IX.3. 1. Primary segment report: by business sector.

IX.3. 1.a. Segment results of operations by business sector for the six-month accounting period of 2026

Segment	Net revenue	Cost of sales	Gross profit
Transfer of real estate	4,792,870,829,516	2,573,534,073,087	2,219,336,756,429
Rendering of corporate management consultancy, project development, sales consultancy and other services	125,305,861,339	81,116,291,869	44,189,569,470
Leasing of assets	177,625,879,186	160,584,617,283	17,041,261,903
Total	**5,095,802,570,041**	**2,815,234,982,239**	**2,280,567,587,802**

IX.3. Presentation of assets, revenue and results of operations by segment (continued)

IX.3. 1.b. Segment results of operations by business sector for the six-month accounting period of 2025

Segment	Net revenue	Cost of sales	Gross profit
Transfer of real estate	3,411,485,510,506	2,092,116,374,827	1,319,369,135,679
Rendering of corporate management consultancy, project development, sales consultancy and other services	244,371,252,923	208,846,747,820	35,524,505,103
Leasing of assets	47,025,083,820	48,096,440,751	(1,071,356,931)
Total	**3,702,881,847,249**	**2,349,059,563,398**	**1,353,822,283,851**

IX.3. 2. Secondary segment report: by geographical area.

The Group's operations are located within the country. The Group does not monitor information on the results of operations, fixed assets, other long-term assets and the value of significant non-cash expenses of segments by geographical area based on the location of customers.

IX.4. Comparative information

As presented in Note III.1, from 1 January 2026 the Group applies Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance replacing Circular No. 200/2014/TT-BTC and the relevant amending and supplementing documents. The Group has reviewed and adjusted the recognition, classification and presentation of items in the financial statements in accordance with the new regulations.

The effects of the application of the new accounting system, the changes in accounting policies and the correction of errors on the comparative figures in the interim consolidated financial statements are as follows:

Items	Code	Six-month period 2025		Difference
On the Income Statement		**Figures as presented (1)**	**Figures as restated (2)**	**(2) - (1)**
Revenue from sales of goods and rendering of services	01	3,714,906,490,361	3,703,009,120,108	(11,897,370,253)
Cost of goods sold	11	2,395,577,792,033	2,349,059,563,398	(46,518,228,635)
Gain/(loss) on sale and disposal of investment properties	21	-	7,657,781,446	7,657,781,446
Selling expenses	25	245,683,909,931	287,962,549,759	42,278,639,828
On the cash flow statement		**4,305,979,590,796**	**4,307,485,648,060**	**1,506,057,264**
(Increase)/decrease in receivables	09	(2,035,384,483,890)	(2,033,878,426,626)	1,506,057,264
Cash and cash equivalents at the end of the period	70	4,305,979,590,796	4,307,485,648,060	1,506,057,264

IX.4. Comparative information (continued)

Items		01 January 2026		
Interim consolidated financial position	**Code**	**Figures as presented (1)**	**Figures as restated (2)**	**Difference (2) - (1)**
Cash	111	2,905,438,928,798	2,870,002,427,327	(35,436,501,471)
Cash equivalents	112	1,490,032,391,301	1,482,027,954,416	(8,004,436,885)
Short-term held-to-maturity investments	123	53,843,467,143	17,169,329,381,072	17,115,485,913,929
Provision for short-term held-to-maturity investments	124	-	(2,068,277,450)	(2,068,277,450)
Other short-term investments	125	-	180,500,000,000	180,500,000,000
Short-term lendings		13,339,562,455,419	-	(13,339,562,455,419)
Other short-term receivables	135	22,309,450,851,275	17,590,624,637,524	(4,718,826,213,751)
Provision for short-term doubtful debts	136	(78,843,958,594)	(76,775,681,144)	2,068,277,450
Other current assets	165	-	59,468,296,791	59,468,296,791
Long-term lendings		2,879,396,000,000	-	(2,879,396,000,000)
Other long-term receivables	215	24,199,568,407,407	14,944,300,195,178	(9,255,268,212,229)
Investments in other entities	263	301,440,514,598	4,260,481,514,598	3,959,041,000,000
Long-term held-to-maturity investments	265	-	8,921,998,609,035	8,921,998,609,035
Dividends and profits payable	313	-	213,610,000	213,610,000
Other short-term payables	320	15,684,482,461,710	15,684,268,851,710	(213,610,000)
Other long-term payables	338	42,367,729,156,137	37,191,002,156,137	(5,176,727,000,000)
Long-term borrowings and finance lease liabilities	339	35,672,724,217,510	40,849,451,217,510	5,176,727,000,000
Ordinary shares with voting rights	411a	22,320,185,490,000	20,476,097,640,000	(1,844,087,850,000)
Other capital of owners	414	-	1,844,087,850,000	1,844,087,850,000

IX.5. Events occurring after the end of the accounting period

(i) On 02 July 2026, the General Meeting of Shareholders approved Resolution No. 17/2026-NQ.DHDCD-NVLG amending certain contents of the ESOP share issuance plan previously approved under Resolution No. 14/2026-NQ.DHDCD-NVLG dated 23 April 2026: the expected number of shares is 111,724,823 shares at a minimum issue price of VND10,000 per share; other contents are implemented in accordance with the approved regulations. The expected time of implementation is in 2026.

(ii) On 02 July 2026, the General Meeting of Shareholders approved Resolution No. 18/2026-NQ.DHDCD-NVLG amending the private placement plan previously approved under Resolution No. 10/2025-NQ.DHDCD-NVLG dated 24 April 2025 and Resolution No. 11/2026-NQ.DHDCD-NVLG dated 23 April 2026: the expected number of shares is 800,000,000 shares offered to professional securities investors at an issue price of not less than 75% of the average closing price of NVL shares over the 30 consecutive trading sessions immediately preceding the issue date. The expected time of implementation is in 2026 or such other time as decided by the Board of Directors.

(iii) On 18 July 2026, the Board of Directors issued Resolution No. 30/2026-NQ.HDQT-NVLG approving the implementation of the plan for an additional public offering of shares to existing shareholders, on the basis of the plan approved by the General Meeting of Shareholders under Resolution No. 16/2026-NQ.DHDCD-NVLG dated 02 July 2026: the expected number of shares is 800,689,324 shares at an offer price of VND10,000 per share, with a subscription ratio of 3:1, expected to be implemented in the third or fourth quarter of 2026. The total expected proceeds amount to approximately VND8,006.9 billion.

(iv) On 6 August 2026, the Board of Directors issued Resolution No. 34/2026-NQ.HDQT-NVLG approving an amendment to the detailed plan for the use of proceeds from the further share offering to existing shareholders as mentioned in item (iii), which was subsequently supplemented and clarified under Resolution No. 38/2026-NQ.HDQT-NVLG dated 17 August 2026. Accordingly, the entire proceeds will be used to: settle debts, financial obligations and overdue payables of the Group; and contribute capital to Nova Saigon Royal Real Estate Investment Company Limited and No Va Thao Dien Company Limited (subsidiaries) for the purpose of settling the debts, financial obligations and overdue payables of these two subsidiaries. The expected implementation period is from the fourth quarter of 2026 to the first quarter of 2027, and the implementation is dependent on the results of the offering mentioned in item (iii).

Approved, 28 August 2026

Authorised by the legal representative

Preparer	Chief Accountant	Deputy Chief Executive Officer
Danh Thuy Ngoc	**Nguyen Thuy Xuan Mai**	**Tran Thi Thanh Van**