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*: 346/2026-CV-NVLG	*TP.HCM, ngày 30 tháng 10 năm 2026* *HCMC, October 30th, 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 3 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) quý 3/2026 với Sở Giao dịch Chứng khoán Hà Nội như sau:

In compliance with Clause 3, 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 third quarter 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:
   Disclosed information:

- BCTC quý 3/2026
  FS for the third quarter 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 maintains 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 quý 3/2026):

+ The audit firm issued a qualified opinion on the FS (as per the FS for the third quarter 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 quý 3/2026):

+ The net profit after corporate income tax for the reporting period shows a variance of 5% or more before and after the audit, reflecting the transition from a loss to a profit or vice versa (as per the FS for the third quarter 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 lỗ ở báo cáo cùng kỳ năm trước sang lãi ở kỳ này hoặc ngược lại:

+ The net profit after corporate income tax in the reporting period results shows a loss, atransition from a loss in the same period last year to a profit in the 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: 30/10/2026 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 30/10/2026 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 hereby certify that the information provided is true and correct and we bear full responsibility under the law.

Đại diện tổ chức

Organization representative

NGƯỜI ĐƯỢC ỦY QUYỀN CÔNG BỐ THÔNG TIN

AUTHORIZED PERSON TO DISCLOSE INFORMATION

Tài liệu đính kèm:

Attached documents:

- BCTC...
- *Financial statements....*
- Văn bản giải trình .....
- *Explanation letter....*

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

M.S.D.N: 0304...753 - C.T.C.P * THÀNH PHỐ HỒ CHÍ MINH *

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: 2026.10.30 18:06:41 +07'00'

VÕ QUỐC ĐỨC

VO QUOC DUC

GIÁM ĐỐC TÀI CHÍNH

CHIEF FINANCIAL OFFICER

NO VA LAND INVESTMENT GROUP CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
QUARTER III 2026

NO VA LAND INVESTMENT GROUP CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

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NO VA LAND INVESTMENT GROUP CORPORATION

CORPORATE INFORMATION

Business Registration Certificate	No. 054350 dated 18 September 1992 was initially issued by the Department of Planning and Investment of Ho Chi Minh City and the 77th amended Business Registration Certificate No. 0301444753 dated 28 October 2026.	
Board of Directors	Mr. Bui Cao Nhat Quan	Chairman (from 23 April 2026)
	Mr. Bui Thanh Nhon	Chairman (to 23 April 2026)
	Mr. Pham Tien Van	Member (from 23 April 2026)
	Mr. Pham Tien Van	Independent Member (to 23 April 2026)
	Mr. Hoang Duc Hung	Independent Member
	Mr. Duong Van Bac	Member
	Ms. Pham Thi Hong Nhung	Member
Audit committee	Mr. Hoang Duc Hung	Chairman
	Mr. Pham Tien Van	Member
Board of Management	Mr. Duong Van Bac	Chief Executive Officer
	Ms. Tran Thi Thanh Van	Deputy Chief Executive Officer
	Mr. Cao Tran Duy Nam	Deputy Chief Executive Officer
Legal representative	Mr. Duong Van Bac	Chief Executive Officer
	Mr. Bui Thanh Nhon	Chairman (to 11 May 2026)
	Mr. Cao Tran Duy Nam	Deputy Chief Executive Officer (to 11 May 2026)
Registered office	313B - 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	
Branch	65 Nguyen Du Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	

NO VA LAND INVESTMENT GROUP CORPORATION

STATEMENT BY THE BOARD OF MANAGEMENT

STATEMENT OF THE RESPONSIBILITY OF THE BOARD OF MANAGEMENT OF THE COMPANY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of No Va Land Investment Group Corporation ("the Company") is responsible for preparing consolidated financial statements which give a true and fair view of the financial position of the Company and its subsidiaries (together, "the Group") as at 30 September 2026 and of the results of its operations and its cash flows for the period then ended. In preparing for these consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Group and which enable consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and error.

The Legal representative has authorised the authorised party of the Company to approve and sign the consolidated financial statements for the period ended 30 September 2026 as per Power of Attorney No. 38/2025-UQ-NVLG dated 1 October 2025.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We hereby approve the accompanying consolidated financial statements as set out on pages 3 to 88 which give a true and fair view of the financial position of the Group as at 30 September 2026 and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

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
Person authorized by the Legal Representative

Ho Chi Minh City, SR Vietnam
30 October 2026

NO VA LAND INVESTMENT GROUP CORPORATION

Form B 01a – DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Code	ASSETS	Note	As at 30/09/2026 VND	As at 31/12/2025 VND Restated
100	**CURRENT ASSETS**		**213,930,995,394,217**	**206,105,943,382,893**
110	**Cash and cash equivalents**	4	**3,751,982,824,164**	**4,352,030,381,743**
111	Cash		1,592,304,472,875	2,870,002,427,327
112	Cash equivalents		2,159,678,351,289	1,482,027,954,416
120	**Short-term investments**		**20,296,269,321,100**	**17,347,761,103,622**
123	Short-term held-to-maturity investments	5(a)	19,499,849,853,453	17,169,329,381,072
124	Provision for short-term held-to-maturity investments	5(a)	(2,080,532,353)	(2,068,277,450)
125	Other short-term investments	5(b)	798,500,000,000	180,500,000,000
130	**Short-term receivables**		**30,315,190,732,385**	**28,941,277,821,844**
131	Short-term trade accounts receivable	6	3,747,138,654,111	3,274,282,872,300
132	Short-term prepayments to suppliers	7	8,163,031,071,636	8,153,145,993,164
135	Other short-term receivables	8(a)	18,502,336,902,651	17,590,624,637,524
136	Provision for short-term doubtful debts	9(a)	(97,315,896,013)	(76,775,681,144)
140	**Inventories**	10(a)	**157,246,259,332,793**	**153,324,020,054,942**
141	Inventories		157,666,968,308,884	153,744,729,031,033
142	Provision for decline in value of inventories		(420,708,976,091)	(420,708,976,091)
160	**Other current assets**		**2,321,293,183,775**	**2,140,854,020,742**
161	Short-term deferred expenses	11(a)	691,621,451,254	612,988,550,627
162	Value Added Tax to be reclaimed	20(a)	1,118,732,534,966	1,228,847,197,639
163	Taxes and other receivables from the State	20(a)	451,303,720,197	239,549,975,685
165	Other short-term assets		59,635,477,358	59,468,296,791

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(continued)

Code	ASSETS (continued)	Note	As at 30/09/2026 VND	As at 31/12/2025 VND Restated
200	**NON-CURRENT ASSETS**		**44,883,774,063,058**	**43,801,905,435,911**
210	**Long-term receivables**		**16,524,932,527,393**	**14,927,798,195,178**
215	Other long-term receivables	8(b)	16,541,434,527,393	14,944,300,195,178
216	Provision for long-term doubtful debts	9(b)	(16,502,000,000)	(16,502,000,000)
220	**Fixed assets**		**2,260,117,522,700**	**1,900,525,281,486**
221	Tangible fixed assets	12	1,760,368,374,232	1,839,487,001,894
222	Historical cost		2,360,887,194,096	2,363,722,575,531
223	Accumulated depreciation		(600,518,819,864)	(524,235,573,637)
227	Intangible fixed assets	13	499,749,148,468	61,038,279,592
228	Historical cost		611,032,992,703	170,995,422,229
229	Accumulated amortization		(111,283,844,235)	(109,957,142,637)
240	**Investment properties**	14	**4,986,562,205,468**	**5,151,243,697,334**
241	Historical cost		6,080,335,521,638	6,080,335,521,638
242	Accumulated depreciation		(1,093,773,316,170)	(929,091,824,304)
250	**Long-term assets in progress**		**422,498,584,679**	**424,593,194,226**
251	Long-term work in progress	10(b)	56,182,999,829	67,880,374,251
252	Construction in progress	15	366,315,584,850	356,712,819,975
260	**Long-term investments**		**17,910,667,180,005**	**18,173,813,679,363**
262	Investments in associates, joint ventures	5(d)	5,026,192,859,049	4,996,632,504,158
263	Investment in other entities	5(c)	2,475,182,514,598	4,260,481,514,598
264	Provisions for long-term investments	5(c)	(6,008,169,339)	(5,298,948,428)
265	Long-term held-to-maturity investments	5(a)	10,415,299,975,697	8,921,998,609,035
270	**Other long-term assets**		**2,778,996,042,813**	**3,223,931,388,324**
271	Long-term deferred expenses	11(b)	1,409,478,641,714	1,438,453,364,532
272	Deferred income tax assets	39(a)	153,872,363,943	146,178,407,645
274	Other long-term assets		3,455,086,234	-
279	Goodwill	16	1,212,189,950,922	1,639,299,616,147
280	**TOTAL ASSETS**		**258,814,769,457,275**	**249,907,848,818,804**

The notes on pages 10 to 88 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(continued)

Code	RESOURCES	Note	As at 30/09/2026 VND	As at 31/12/2025 VND Restated
300	**LIABILITIES**		**192,485,735,737,604**	**191,014,858,442,941**
310	**Current liabilities**		**99,849,825,362,842**	**95,996,837,653,507**
311	Short-term trade accounts payable	17	7,637,938,315,435	8,067,787,244,982
312	Short-term advances from customers	18	23,446,374,569,448	20,353,028,512,829
313	Dividend payables	19	215,190,178	213,610,000
314	Taxes and other payables to the State	20(b)	2,884,555,883,645	2,128,676,257,455
315	Payable to employees	21	50,388,911,505	32,354,730,614
316	Short-term accrued expenses	22(a)	20,883,953,962,139	17,961,987,163,537
319	Short-term unearned revenue		1,592,042,654	1,632,042,654
320	Other short-term payables	23(a)	15,157,752,274,209	15,684,268,851,710
321	Short-term borrowings	24(a)	29,749,596,297,894	31,718,046,299,679
322	Provisions for short-term payables	25	32,623,208,386	44,008,232,698
323	Bonus and welfare funds		4,834,707,349	4,834,707,349
330	**Non-current liabilities**		**92,635,910,374,762**	**95,018,020,789,434**
334	Long-term accrued expenses	22(b)	733,470,483,831	606,309,343,080
337	Long-term unearned revenue		219,306,309,539	223,394,316,800
338	Other long-term payables	23(b)	32,295,892,711,776	37,191,002,156,137
339	Long-term borrowings	24(b)	42,663,232,815,899	40,849,451,217,510
342	Deferred income tax liabilities	39(a)	16,321,825,569,565	15,847,123,734,731
343	Provisions for long-term payables	25	402,182,484,152	300,740,021,176
400	**OWNERS' EQUITY**		**66,329,033,719,671**	**58,892,990,375,863**
410	**Capital and reserves**		**66,329,033,719,671**	**58,892,990,375,863**
411	Owners' capital	26, 27	24,020,679,720,000	20,476,097,640,000
411a	- Ordinary shares with voting rights		24,020,679,720,000	20,476,097,640,000
412	Share premium	27	4,426,087,438,039	6,043,387,533,639
414	Other capital	27	-	1,844,087,850,000
420	Undistributed earnings	27	21,167,578,953,709	16,975,588,189,332
420a	- Undistributed post-tax profits of the previous years		16,975,588,189,332	13,281,118,742,079
420b	- Undistributed post-tax profit of the current year		4,191,990,764,377	3,694,469,447,253
429	Non-controlling interests	28	16,714,687,607,923	13,553,829,162,892
440	**TOTAL RESOURCES**		**258,814,769,457,275**	**249,907,848,818,804**

Danh Thuy Ngoc
Preparer

Nguyen Thuy Xuan Mai
Chief Accountant

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

Tran Thi Thanh Van
Person authorized by
the Legal Representative
30 October 2026

NO VA LAND INVESTMENT GROUP CORPORATION

Form B 02a – DN/HN

CONSOLIDATED INCOME STATEMENT

Code		Note	Quarter 3/2026 VND	Quarter 3/2025 VND Restated	For the period ended 30/09/2026 VND	For the period ended 30/09/2025 VND Restated
01	**Sales of goods and rendering of services**		**5,209,188,121,622**	**1,683,601,162,966**	**10,306,740,617,317**	**5,386,610,283,074**
02	Less deductions		(89,075,291,040)	(470,738,091)	(90,825,216,694)	(598,010,950)
10	**Net revenue from sales of goods and rendering of services**	31	**5,120,112,830,582**	**1,683,130,424,875**	**10,215,915,400,623**	**5,386,012,272,124**
11	**Cost of sales and services rendered**	32	**(3,359,678,971,130)**	**(1,086,745,938,213)**	**(6,174,913,953,369)**	**(3,435,805,501,611)**
20	**Gross profit from sales of goods and rendering of services**		**1,760,433,859,452**	**596,384,486,662**	**4,041,001,447,254**	**1,950,206,770,513**
21	Profit/(losses) from sales and disposals of investment properties		-	-	-	7,657,781,446
22	Financial income	33	990,071,384,757	455,978,704,466	3,547,052,205,843	1,483,886,948,535
23	Financial expenses	34	(788,621,099,387)	(1,448,617,053,052)	(2,220,312,955,706)	(3,217,200,048,095)
24	*- Including: Borrowing costs*	*34*	*(474,070,288,046)*	*(31,627,274,551)*	*(653,628,755,607)*	*(106,604,155,826)*
25	Selling expenses	35	(273,211,708,423)	(136,570,994,922)	(440,252,388,337)	(424,533,544,681)
26	General and administration expenses	36	(265,482,520,683)	(309,978,774,154)	(841,414,104,335)	(927,541,721,081)
27	Profit/(loss) sharing from associates		2,925,104,927	3,466,010,936	36,412,959,120	9,924,410,615
30	**Net operating profit**		**1,426,115,020,643**	**(839,337,620,064)**	**4,122,487,163,839**	**(1,117,599,402,748)**
31	Other income	37	226,493,097,641	192,567,436,458	312,217,062,929	547,341,997,737
32	Other expenses	38	(50,631,265,865)	(135,424,797,252)	(261,959,755,559)	(472,677,383,058)
40	**Net other income**		**175,861,831,776**	**57,142,639,206**	**50,257,307,370**	**74,664,614,679**
50	**Net accounting profit before tax**		**1,601,976,852,419**	**(782,194,980,858)**	**4,172,744,471,209**	**(1,042,934,788,069)**
51	Business income tax – current	39(b)	(443,387,730,278)	(151,305,463,537)	(831,875,423,739)	(163,726,324,661)
52	Business income tax – deferred	39(a)	(56,316,846,358)	(219,738,519,704)	(467,038,215,968)	(612,876,674,633)
60	**Net profit after tax**		**1,102,272,275,783**	**(1,153,238,964,099)**	**2,873,830,831,502**	**(1,819,537,787,363)**

The notes on pages 10 to 88 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT
(continued)

Code		Note	Quarter 3/2026 VND	Quarter 3/2025 VND Restated	For the period ended 30/09/2026 VND	For the period ended 30/09/2025 VND Restated
	Attributable to:					
61	Shareholders of the parent company		1,118,731,451,578	(878,216,892,727)	2,988,780,736,353	(1,482,134,560,848)
62	Non-controlling interests		(16,459,175,795)	(275,022,071,372)	(114,949,904,851)	(337,403,226,515)
70	**Basic earnings per share**	29(a)	**466**	**(405)**	**1,245**	**(684)**
71	**Diluted earnings per share**	29(b)	**466**	**(405)**	**1,245**	**(684)**

Danh Thuy Ngoc
Preparer

Nguyen Thuy Xuan Mai
Chief Accountant

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
Person authorized by
the Legal Representative
30 October 2026

The notes on pages 10 to 88 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code		Note	For the period ended 30/09/2026 VND	30/09/2025 VND Restated
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Net accounting profit before tax**		**4,172,744,471,209**	**(1,042,934,788,069)**
	Adjustments for:			
02	Depreciation, amortization, goodwill allocation and bargain gain		673,267,424,087	784,693,527,669
03	Provisions		112,044,727,386	52,983,528,455
04	Foreign exchange (gain)/losses		(305,481,482,597)	768,112,844,164
05	(Profits)/losses from investing and financing activit		(2,471,586,065,170)	(550,860,990,284)
06	Borrowing costs		653,628,755,607	104,804,736,550
08	**Operating profit before changes in working capital**		**2,834,617,830,522**	**116,798,858,485**
09	(Increase)/decrease in receivables		(5,398,972,648,314)	467,276,988,749
10	(Increase)/decrease in inventories		647,951,376,540	(764,623,069,140)
11	Increase/(decrease) in payables		540,775,171,924	(6,332,116,703,982)
12	Increase in deferred expenses		(15,636,928,481)	(79,086,391,455)
14	Interest paid		(3,740,485,149,973)	(2,102,712,115,614)
15	Business income tax paid		(232,098,347,065)	(386,748,873,751)
20	**Net cash flows from operating activities**		**(5,363,848,694,847)**	**(9,081,211,306,708)**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		(448,064,575,298)	(14,662,231,063)
22	Proceeds from disposals of fixed assets		1,658,097,200	1,268,550,514
23	Loans granted, purchases of debt instruments of other entities		(8,196,708,426,722)	(4,899,287,695,248)
24	Collection of loans, proceeds from sales of debt instruments of other entities		5,510,084,220,270	2,617,260,470,990
25	Payments for investments in other entities		(1,670,418,000,000)	(3,165,199,100,000)
26	Proceeds from divestment in other entities		7,808,179,954,466	11,271,051,800,000
27	Interest, dividend and profits received		2,011,158,119,915	859,684,831,722
30	**Net cash flows from investing activities**		**5,015,889,389,831**	**6,670,116,626,915**

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
(continued)

Code		Note	For the period ended 30/09/2026 VND	30/09/2025 VND Restated
	CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from capital contribution		-	430,800,000
32	Payment for capital withdrawal		-	(48,951,000,000)
33	Proceeds from borrowings		8,646,821,364,742	13,696,066,689,829
34	Repayments of borrowings		(8,888,459,148,966)	(12,005,098,917,509)
36	Dividends paid		(10,450,000,000)	(197,028)
40	**Net cash flows from financing activities**		**(252,087,784,224)**	**1,642,447,375,292**
50	**Net decrease in cash and cash equivalents**		**(600,047,089,240)**	**(768,647,304,501)**
60	**Cash and cash equivalents at beginning of the period**	4	**4,352,030,381,743**	**4,607,601,921,683**
61	Effect of foreign exchange differences		(468,339)	(3,635,062)
70	**Cash and cash equivalents at end of the period**	4	**3,751,982,824,164**	**3,838,950,982,120**

Danh Thuy Ngoc
Preparer

Nguyen Thuy Xuan Mai
Chief Accountant

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
Person authorized by
the Legal Representative
30 October 2026

The notes on pages 10 to 88 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

1 GENERAL INFORMATION

No Va Land Investment Group Corporation ("the Company") is a joint stock company which was established in SR Vietnam pursuant to Business Registration Certificate No. 054350 which was initially issued by the Department of Planning and Investment of Ho Chi Minh City on 18 September 1992 and the 77th amended Business Registration Certificate No. 0301444753 dated 28 October 2026. The Company is formerly known as Thanh Nhon Trading Limited, which was established and operated under the Business Registration Certificate as above.

The Company's stock was officially listed on Ho Chi Minh City Stock Exchange ("HOSE") on 28 December 2016 with stock symbol "NVL" pursuant to Decision No. 500/QD-SGDHCM issued by General Director of HOSE on 19 December 2016.

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

The principal activities of the Group are residence project development; real estate trading; civil and industrial construction; providing design and management consultancy services; providing real estate brokerage services.

The normal business cycle of the Group's projects is within 36 months.

As at 30 September 2026, the Group had 1,476 employees (as at 31 December 2025: 1,219 employees).

The corresponding figures of the previous period can be compared with the figures of this period.

As at 30 September 2026, the Group had 76 subsidiaries and 10 associates (as at 31 December 2025: 79 subsidiaries and 10 associates) as follows:

1 GENERAL INFORMATION (continued)

No	Name	Location	The principal activity	30/09/2026		31/12/2025	
				% of ownership	% of voting right	% of ownership	% of voting right
	I - Subsidiaries						
1	No Va Land Investment Joint Stock Company (ii)	Ho Chi Minh City	Real estate trading	52.91	52.91	99.93	99.97
2	No Va Thao Dien Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
3	Nova Festival Corporation	Ho Chi Minh City	Real estate trading	94.02	94.02	94.02	94.02
4	Nova Saigon Royal Investment Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
5	Nova Lucky Palace Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
6	The Prince Residence Joint Stock Company	Ho Chi Minh City	Real estate trading	99.96	99.96	99.96	99.96
7	Thanh Nhon Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	52.19	60.51	52.19	60.51
8	Nova Sagel Company Limited	Ho Chi Minh City	Real estate trading	74.00	74.00	74.00	74.00
9	Novaland Agent Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
10	Phuoc Long Investment and Development Company Limited	Ho Chi Minh City	Real estate trading	53.99	99.99	53.99	99.99
11	Nova Richstar Joint Stock Company	Ho Chi Minh City	Real estate trading, factory and warehouse lease	99.99	99.99	99.99	99.99
12	Khai Hung Real Estate Company Limited	Ho Chi Minh City	Real estate trading	98.97	100.00	98.97	100.00
13	Nova Nam A Company Limited	Ho Chi Minh City	Real estate trading	92.71	92.71	92.71	92.71
14	Nova Sasco Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
15	No Va My Dinh Land Company Limited	Ho Chi Minh City	Real estate trading	54.05	54.05	54.05	54.05
16	Nova An Phu Company Limited	Ho Chi Minh City	Real estate trading	96.45	100.00	96.45	100.00
17	Nova Phuc Nguyen Real Estate Development and Investment Company Limited	Ho Chi Minh City	Real estate trading	99.97	99.97	99.97	99.97
18	Tuong Minh Investment and Real Estate Company Limited	Dong Nai City	Real estate trading	100.00	100.00	100.00	100.00
19	The 21st Century International Development Company Limited	Ho Chi Minh City	Real estate trading	97.95	98.97	97.95	98.97
20	Phuong Dong Building Joint Stock Company	Ho Chi Minh City	Real estate trading	99.89	99.89	99.89	99.89
21	Nova Rivergate Company Limited	Ho Chi Minh City	Real estate trading	99.77	99.77	99.77	99.77
22	Nova Princess Residence Joint Stock Company	Ho Chi Minh City	Real estate trading	99.90	99.90	99.90	99.90
23	Nha Rong Investment and Commercial Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
24	Bach Hop Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.89	100.00	99.89	100.00
25	Gia Duc Real Estate Company Limited	Dong Nai City	Real estate trading	53.99	53.99	53.99	53.99
26	Nova Riverside Real Estate Company Limited	Ho Chi Minh City	Real estate trading	53.98	99.98	53.98	99.98
27	Ngoc Linh Hoa Joint Stock Company	Ho Chi Minh City	Real estate trading	99.82	99.83	99.82	99.83
28	Merufa-Nova Company Limited	Ho Chi Minh City	Real estate trading	53.94	99.90	53.94	99.90
29	Nhat Hoa Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.80	99.98	99.80	99.98
30	Ky Nguyen Urban Development Joint Stock Company	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
31	Dinh Phat Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	54.03	99.96	54.03	99.96
32	350 Real Estate Investment & Development Company Limited	Ho Chi Minh City	Real estate trading	54.03	99.99	54.03	99.99

1 GENERAL INFORMATION (continued)

No	Name	Location	The principal activity	30/09/2026		31/12/2025	
				% of ownership	% of voting right	% of ownership	% of voting right
	I - Subsidiaries (continued)						
33	CQ89 Real Estate Investment & Development Company Limited	Ho Chi Minh City	Real estate trading	53.81	99.59	53.81	99.59
34	Gia Huy Real Estate Investment & Development Company Limited	Ho Chi Minh City	Real estate trading	51.00	51.00	51.00	51.00
35	Thinh Vuong Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.87	99.98	99.87	99.98
36	Thai Binh Real Estate Trading Joint Stock Company	Ho Chi Minh City	Real estate trading	99.84	99.96	99.84	99.96
37	Nova Hospitality Joint Stock Company	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
38	Truong Tay Real Estate Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.97	99.98	99.97	99.98
39	Dat Viet Development Joint Stock Company	Ho Chi Minh City	Real estate trading	99.67	99.69	99.67	99.69
40	Aqua City Company Limited	Dong Nai City	Real estate trading	50.98	51.00	50.98	51.00
41	38 Real Estate Investment and Trading Company Limited	Ho Chi Minh City	Real estate trading	99.90	99.99	99.90	99.99
42	Hoa Thang Tourism Service Joint Stock Company	Lam Dong Province	Short-term accommodation activities	95.70	95.80	95.70	95.80
43	Thu Minh Nguyen Investment Joint Stock Company	Lam Dong Province	Short-term accommodation activities	96.05	96.15	96.05	96.15
44	Van Phat Investment Development Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
45	The Forest City Company Limited	Ho Chi Minh City	Real estate trading	99.88	99.90	99.88	99.90
46	Ngoc Uyen Investment and Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	100.00	99.99	100.00
47	Bao Phuc Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
48	Nova Lexington Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.95	99.97	99.95	99.97
49	KM Investment Group Company Limited	Ho Chi Minh City	Investment consulting	99.85	99.90	99.85	99.90
50	Delta - Valley Binh Thuan Company Limited	Lam Dong Province	Real estate trading	99.85	100.00	99.85	100.00
51	Truong Thanh Real Estate Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	100.00	99.99	100.00
52	Long Hung Phat Consulting Company Limited (ii)	Ho Chi Minh City	Management consulting activities	50.64	80.00	79.96	80.00
53	Long Hung Phat Real Estate Investment Company Limited (ii)	Dong Nai City	Real estate trading	50.64	100.00	79.96	100.00
54	Thuan Phat Investment and Development Real Estate Joint Stock	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
55	Cuu Long Real Estate Development and Investment Company Limited	Ho Chi Minh City	Real estate trading	80.99	81.00	80.99	81.00
56	Lucky House Investment Services Joint Stock Company	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
57	The Ky Hoang Kim Real Estate Company Limited	Ho Chi Minh City	Real estate trading	98.97	100.00	98.97	100.00
58	Nova Holiday Joint Stock Company (i)	Ho Chi Minh City	Short-term accommodation activities	99.98	99.98	99.98	99.98

1 GENERAL INFORMATION (continued)

No	Name	Location	The principal activity	30/09/2026		31/12/2025	
				% of ownership	% of voting right	% of ownership	% of voting right
	I - Subsidiaries (continued)						
59	Global Membership Joint Stock Company	Ho Chi Minh City	Short-term accommodation activities	100.00	100.00	100.00	100.00
60	An Huy Investment and Development Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
61	Ngan Hiep Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.98	99.99	99.98	99.99
62	Liberty Investment Joint Stock Company	Ho Chi Minh City	Real estate consulting, brokerage, auction, land use right auction	99.98	99.98	99.98	99.98
63	Thanh My Loi Joint Stock Company	Ho Chi Minh City	Real estate trading	44.19	70.00	44.19	70.00
64	Nova Final Solution Joint Stock Company	Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
65	Dang Khanh Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.34	99.41	99.39	99.41
66	Mui Ne General Investment Joint Stock Company	Lam Dong Province	Building picnic resort	99.34	99.99	99.38	99.99
67	Green Land Real Estate Development and Investment Co., Ltd	Ho Chi Minh City	Real estate trading	50.98	100.00	50.98	100.00
68	Unity Real Estate Investment Company Limited	Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
69	Binh An Ecoland Limited Company	Ho Chi Minh City	Short-term accommodation activities	99.97	99.99	99.97	99.99
70	Da Lat Lake Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.98	100.00	99.98	100.00
71	Hoan Vu Joint Stock Company	Ho Chi Minh City	Real estate trading	99.87	99.89	99.87	99.89
72	Duc Tan Joint Stock Company	Lam Dong Province	Short-term accommodation activities	99.85	100.00	99.85	100.00
73	Novaland Dat Tam Land Investment Company Limited	Ho Chi Minh City	Real estate trading	51.00	51.00	51.00	51.00
74	Trung Duong Tourism Investment Joint Stock Company	Lam Dong Province	Short-term accommodation activities	99.36	99.50	99.36	99.50
75	Da Lat Valley Real Estate Company Limited	Dong Nai City	Real estate trading	99.97	100.00	99.97	100.00
76	Truc Quynh Investment Company Limited	Ho Chi Minh City	Real estate trading	99.99	100.00	99.99	100.00
77	Mega Housing Limited Company (formerly known as: Mega Housing Joint Stock Company) (ii)	Ho Chi Minh City	Real estate trading	-	-	99.93	99.93
78	Mega Tie Company Limited (ii)	Ho Chi Minh City	Real estate trading	-	-	99.92	99.99
79	An Phat Real Estate Development and Commercial Investment Joint Stock Company (formerly known as: An Phat Real Estate Development and Investment Company Limited) (ii)	Ho Chi Minh City	Real estate trading	-	-	99.93	100.00

1 GENERAL INFORMATION (continued)

No	Name	Location	The principal activity	30/09/2026		31/12/2025	
				% of ownership	% of voting right	% of ownership	% of voting right
	II - Associates						
1	Sai Gon Electronics and Industrial Service Joint Stock Company	Ho Chi Minh City	Electronic components and telecommunications trading	35.71	37.75	35.71	37.75
2	Ben Thanh Housing Service and Development Joint Stock Company	Ho Chi Minh City	Real estate trading	25.00	25.00	25.00	25.00
3	Saigon Golf Company Limited	Ho Chi Minh City	Real estate trading	26.09	50.00	26.09	50.00
4	Hung Ngu Security Joint Stock Company (ii)	Ho Chi Minh City	Personal protection activities	12.70	24.00	23.98	24.00
5	Phu Tri Land Investment Trading Corporation	Ho Chi Minh City	Real estate trading	48.48	48.98	48.48	48.98
6	Amata Service City Long Thanh 1 Company Limited	Dong Nai City	Real estate trading	48.89	49.00	48.89	49.00
7	Amata Service City Long Thanh 2 Company Limited	Dong Nai City	Real estate trading	49.00	49.00	49.00	49.00
8	Vung Tau Investment Company Limited	Ho Chi Minh City	Real estate trading	48.84	49.00	48.84	49.00
9	Vung Tau Beach City Company Limited	Ho Chi Minh City	Real estate trading	24.98	49.00	24.98	49.00
10	Viet Nam Seaproducts Joint Stock Corporation	Ho Chi Minh City	Real estate trading	24.02	24.03	24.02	24.03

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

(ii) According to the Resolution No. 68/2025-NQ.HDQT-NVLG dated 24 November 2025 ("Resolution No. 68"), the Board of Directors approved the policy of using 47.06% of the shares that the Company owned in No Va Land Investment Joint Stock Company ("Novaland JSC") and entire 99.999% of the shares that the Company owned in An Phat Real Estate Development and Commercial Investment Joint Stock Company ("An Phat") to contribute capitals to Mega Housing Company Limited ("Mega Housing"). Besides, the Board of Directors also approved the policy of transferring the entire 99.93% of the charter capital of Mega Housing when identifying a suitable investor and favorable market condition. As of 30 September 2026, the Company had completed the disposal of its 99.93% capital interest in Mega Housing Company Limited.

After completing the transfer, Mega Housing, Mega Tie Company Limited and An Phat are no longer a subsidiaries of the Group. The difference between the total consideration and the carrying amount of net assets transferred was recognised in the consolidated income statement. Besides, the equity interest of the Group in a group of companies: Novaland JSC, Long Hung Phat Consulting Company Limited, Long Hung Phat Real Estate Investment Company Limited and an associate: Hung Ngu Security Joint Stock Company decreased. However, the Group still controls these subsidiaries and still has significant influence over the associate.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention except for investments in associates and joint ventures, and business combinations as presented in Note 2.4.

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilized in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The consolidated financial statements in Vietnamese language are the official statutory financial statements of the Company. The consolidated financial statements in English language have been translated from the Vietnamese language financial statements.

2.2 Fiscal year

The Group's fiscal year is from 1 January to 31 December.

2.3 Currency

The consolidated financial statements are measured and presented in Vietnamese Dong ("VND" or "Dong"). The Company and its subsidiaries determine their accounting currencies based on the currencies which are mainly used in sales of goods and rendering of services, which have a significant impact on selling prices of goods and services, which are normally used to list selling prices and receive payments; which are mainly used in purchases of goods or services, which have a significant impact on costs of labor, materials and other production or operating costs and normally used as payments for those costs.

Additionally, the Group also use these currencies to raise financial resources (such as via issuance of shares or bonds) and regularly collect these currencies from business operations and savings.

Foreign currency transactions are recorded initially at the exchange rate prevailing at the date of the transaction. The actual exchange rate at the transaction date is the average transfer buying and selling rate quoted by the commercial bank where the Company regularly conducts transactions. Foreign exchange differences arising from these transactions are recognized in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the consolidated statement of financial position date are respectively translated at the average transfer buying and selling exchange rates at the consolidated statement of financial position date of the bank where the Group regularly trades. Foreign currencies deposited in bank at the consolidated statement of financial position date are translated at the average transfer buying exchange rate of the bank where the Group holds the foreign currency accounts. Foreign exchange differences arising from these translations are recognized in the consolidated income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in oder to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement.

Inter-company transactions, balances and unrealized gains and losses on transactions between group companies are eliminated.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of the Group's subsidiaries are prepared for the same accounting period. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the Group's. The length of the reporting period and differences in reporting date must be consistent between periods.

Non-controlling transactions and interests

The Group applies a policy for transactions with non-controlling interests as transactions with external parties to the Group.

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

The divestment of the Group's interest in a subsidiary that does not result in loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of the Group's interest in subsidiaries is recorded directly in the undistributed earnings under equity.

In a divestment of the Group's interest in a subsidiary that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from the divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in other entity or investment to be equity accounted for since the divestment date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

Joint ventures and associates

Joint ventures are contractual arrangements whereby two or more parties undertake an economic activity which is subject to joint control.

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in joint ventures and associates are accounted for using the equity method of accounting and are initially recognized at cost. The Group's investment in joint ventures and associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of its joint ventures' and associates' post-acquisition profits or losses is recognized in the consolidated income statement, and its share of post-acquisition movements in reserves is recognized in consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture or associate equals or exceeds its interest in the joint venture or associate, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint venture or associate.

Accounting policies of joint ventures and associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealized gains and losses on transactions between the Group and its joint ventures and associates are eliminated to the extent of the Group's interest in the joint ventures and associates. Accounting policies of joint ventures and associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.5 Goodwill

Goodwill represents on the consolidated financial statements is initially measured at cost being the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/ associate at the date of acquisition. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on the straight-line basis over its estimated period of benefit but not exceed 10 years.

Goodwill on acquisitions of investments in joint ventures and associates is included in the carrying amount of the investments at the date of acquisition. The Group does not amortise this goodwill.

On disposal of subsidiaries or associates, the attributable amount of unamortized goodwill is included in the determination of the profit or loss on the disposal.

Goodwill is tested annually for impairment and carried at cost less accumulated amortization less accumulated impairment losses. If there is evidence that the impairment during the year is higher than the annual goodwill charge, the Group records the impairment immediately in the accounting period.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, cash in transit, demand deposits and other short-term investments with an original maturity of three months or less that are highly liquid, readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as at the end of the reporting period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the expected loss that may arise. Bad debts are written off when identified.

Receivables are classified into long-term and short-term receivables on the consolidated statement of financial position based on the remaining period from the consolidated statement of financial position date to the maturity

2.8 Inventories

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation are recognized as inventories. Inventories are stated at the lower of cost and net realizable value. The cost of inventories includes cost of land and construction costs of infrastructure and apartments, direct expenditures and other overhead expenses incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. Provision is made, where necessary, for obsolete, slow-moving, defective inventory items and where cost is higher than net realizable values.

Other inventories mainly include raw materials and tools. The cost of other inventories is determined on a weighted average basis and consists of the purchasing cost, processing cost and other directly-related costs incurred for having the inventories stored in the present place and conditions. In the case of manufactured products, the cost includes all direct costs and manufacturing overheads based on normal production conditions.

The Group applies the perpetual inventory system to account for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of cost of goods sold in the period.

2.9 Investments

(a) Investments held-to-maturity

Investments held-to-maturity are investments which the Group's Board of Management has positive intention and ability to hold until maturity.

These held-to-maturity investments comprise term deposits with maturities of over three months and investments with fixed or determinable cash flows that are not dependent on the operating results of the investees, including capital contributions under business cooperation contracts without joint control that earn fixed interest. These investments are initially recognized at cost and subsequently measured at cost less allowance for impairment (if any).

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the consolidated statement of financial position based on the remaining period from the consolidated statement of financial position date to the remaining maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Investments (continued)

(b) Investments in joint ventures and associates

Investments in joint ventures and associates are accounted using the equity method when preparing the consolidated financial statements (Note 2.4).

(c) Investments in equity of other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over investee. These investments are initially recorded at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for investments in other entities is made when there is a diminution in value of the investments at the year end. Regarding investments in listed shares or the investments whose fair value can be determined reliably, the provision for diminution in value is made when the cost is higher than the market value. For other investments, provision for diminution in value is made when the entities make losses, except when the loss was anticipated by the Board of Management before date of investment. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.10 Others short term investments

Investments in business cooperation contracts in which the entity does not have joint control but is entitled to returns based on the profit after tax of the contracts, with a remaining maturity of not exceeding 12 months as at the end of the reporting period.

2.11 Business cooperation contract

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).

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, the Group 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Business cooperation contract (continued)

2. The party receiving the capital contribution (the party accounting for the BCC)

The Group recognises the transactions in accordance with the economic substance of the contract:

- Where the benefits depend on the business results of the BCC: 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

2.12 Fixed assets

Tangible fixed assets and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to a suitable conditions for their intended use. Expenditure incurred subsequently which has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, they are charged to the consolidated income statement when incurred.

Depreciation/amortization

Fixed assets are depreciated/amortized using the straight-line method so as to write off the cost of the assets over their estimated useful lives. The estimated useful lives of the assets are as follows:

Buildings	5 - 50 years
Machinery	3 - 10 years
Motor vehicles	2 - 10 years
Office equipment	2 - 8 years
Software	2 - 10 years
Trade mark	3 years
Others	3 - 4 years

Land use rights with indefinite useful life are recorded at historical cost and are not amortized.

Disposals

Gains and losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are recognized as income or expense in the income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, including all costs needed to build or repair, renovate, expand or retrofit the engineering of the facility, such as construction costs; equipment costs; compensation, assistance and resettlement expenses; project management expenditures; construction consulting expenditures; and capitalised borrowing costs for qualifying assets in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other fixed assets, commences when the assets are ready for their intended use.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Leased assets

Leases of property, plant and equipment where the lessor has transferred the ownership at the end of the lease period, and transferred substantially the risks and rewards, are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charge, are included in long-term borrowings. The interest element of the finance cost is charged to the consolidated income statement over the lease period. The property, plant and equipment acquired under finance leasing contracts are depreciated over the shorter of the estimated useful life of the assets or the lease term. However, if there is reasonable certainty that the lessee will obtain ownership by the end of the lease term, depreciation is calculated over the estimated useful life of the assets.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the period of the lease.

2.14 Investment properties

The historical cost of an investment property represents the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire the investment property at the time of its acquisition or completion of construction. Expenditure incurred subsequently which has resulted in an increase in the expected future economic benefits from the use of investment properties can be capitalised as an additional historical cost. Otherwise, they are charged to the consolidated income statement when incurred.

Depreciation

Investment properties for leasing are depreciated on the straight-line method to write off the cost of the assets over their estimated useful lives. The estimated useful lives of the investment properties are as follows:

Buildings	6 - 50 years

Land use rights with indefinite useful life are recorded at historical cost and are not amortized.

The Group does not depreciate the investment properties held for price appreciation. A reduction in value of investment properties held for price appreciation is recognised when there is objective evidence of the reduction in the value of investment properties compared to the market price and an allowance can be estimated reliably. Changes in the impairment balance during the accounting period are recorded as an increase or decrease in cost of goods sold and services rendered. A reversal, if any, is made only to the extent the investment properties is restored to its original cost.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the net book value and are recognized as income or expense in the income statement.

2.15 Deferred expenses

Deferred expenses include short-term and long-term deferred expenses on the consolidated statement of financial position and are mainly sales commissions, interest expense from issuing bonds, and tools and equipment already put to use. Deferred expenses are recorded at historical cost and allocated to expenses using the straight line method over the allocation period, except for selling expenses which are allocated to expenses on the basis of matching with revenue recorded when the Group has handed over significant risks and rewards of ownership to the buyers.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services;.
- Other payables are non-trade payables, and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the statement of financial position based on remaining period from the statement of financial position date to the maturity date.

2.17 Accrued expenses

Accrued expenses include liabilities for goods and services received in the period but not yet paid for due to pending invoice or sufficient records and documents. Accrued expenses are recorded as an expense in the reporting period.

2.18 Borrowings

Borrowings include borrowings from banks, financial institutions, financial companies and other entities.

Borrowings are classified into short-term and long-term based on remaining period from the statement of financial position date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which used for the purpose of construction or production of any qualifying assets, the Group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on that assets. The capitalisation rate is the weighted average of the interest rates applicable to the Group's borrowings that are outstanding during the period, other than borrowings made specificially for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the consolidated income statement when incurred.

2.19 Provisions

Provisions are recognized when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provision is not recognized for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as a financial expense. Changes in the provision balance during the accounting period are recorded as an increase or decrease in operating expenses.

Provisions for warranty expenses for real estate held for sale: The Group estimates warranty provision expenses based on sales and existing information on warranty costs of properties sold in the past.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Provision for severance allowances

In accordance with Vietnamese labour laws, employees of the Group who have worked regularly for full 12 months or longer, are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Group less the period during which the employee participates the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Group.

The severance allowance is accrued at the end of the reporting period, on the basis that a half of an average monthly salary per each working year. The average monthly salary used for calculating the severance allowance is the employee's average salary for the six-month period prior to the statement of financial position date.

This allowance will be paid as a lump sum when the employees terminate their labour contracts in according with current regulations.

2.21 Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods leased The Group records unearned revenue for the future obligations that the Group has to fulfill. Once recognition criteria have been satisified, unearned revenue will be recognised as revenue in the income statement to the extent that it has met the recognition criteria.

2.22 Convertible bonds

Convertible bonds are bonds that may be converted into ordinary shares of the same issuer under the conditions identified in the bond issuance plan.

At initial recognition, the Group calculates and determines separately the value of the debt component and equity component of convertible bonds using the effective interest rate method. The debt component of convertible bonds is recorded as a liability; equity component (share options) of convertible bonds is recorded as an owners' equity item. Subsequently, the Group regularly records bond interest using the effective interest rate. The costs of issuing convertible bonds are deducted to the bond's liability component and allocated to financial expenses/capitalised on straight line basis.

At maturity, the equity component which is a share option is transferred to the share premium account regardless whether the bond holder exercised the option or not.

2.23 Owners' capital

Contributed capital of the shareholders is recorded according to actual amount contributed and are recorded according to par value of the share.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Share conversion options on bonds is the value of the equity component of the convertible bonds at the reporting date. The value is defined as the difference between the total sums received from the issuance of convertible bonds and the value of the debt component of convertible bonds. At initial recognition, the value of share conversion options on bonds is recorded separately in owners' capital. At the bond maturity, this option is transferred to share premium.

Undistributed earnings record the Group's results (profit, loss) after business income tax at the reporting date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Appropriation of profit

Dividend of the Company is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Company's Annual General Meeting of shareholders.

Net profit after income tax could be distributed to owners/ shareholders after approval at General Meeting, and after appropriation to other funds in accordance with the Group's charter and Vietnamese regulations.

The bonus and welfare fund is appropriated from the Group's net profit as proposed by the Board of Directors and subject to the shareholders' approval at the Annual General Meeting. This fund is presented as a liability on the consolidated statement of financial position. This fund is set aside for rewarding, increasing general benefits and improving the welfare for officers and employees.

2.25 Revenue recognition

(a) Revenue from sale of real estate

Revenue from real estate sale is recognised in the consolidated income statement when all five (5) following conditions are satisfied:

- The real estate has been completed, and the Group has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- The Group no longer holds the right to manage the real estate as real estate's owners or the right to control the real estate;
- The amount of revenue can be measured reliably;
- The Group has received or enables to receive economic benefits from the sales of the real estate; and
- The costs incurred or to be incurred in respect of the real estate can be measured reliably.

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the sale of services is only recognised when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The percentage of completion of the transaction at the statement of financial position date can be measured reliably; and

(c) Interest income

Interest income is recognized on an earned basis.

(d) Dividend income

Income from dividend is recognized when the Group has established the receiving right from investees.

2.26 Sales deductions

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same period of the related sales of products, goods and services are recorded as deduction of revenue of that period.

Sales deductions for products, goods or services which are sold in the period but are incurred after the statement of financial position date but before the issuance of the consolidated financial statements are recorded as deduction of revenue of the period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold and cost of services rendered during the period, and recorded on the basis of matching with revenue and on prudent concept.

2.28 Financial expenses

Finance expenses are expenses incurred in the period for financial activities including interest expenses, expenses of borrowing and bond issuance, losses incurred when selling foreign currencies, losses from foreign exchange differences, cost related to repurchase conversion loan and payment discounts.

2.29 Selling expenses

Selling expenses represent expenses that are incurred in process of selling products, goods, providing services, which mainly include publicity, display, promotions, advertising expenses, and sale commissions.

2.30 General and administration expenses

General and administration expenses represent expenses for administrative purposes which mainly include salary expenses of administrative staffs (salaries, wages, allowances,...); social insurance; medical insurance; labour union fees; unemployment insurance of administrative staff; expenses of office materials; tools and supplies; depreciation of fixed assets used for administration; provision for bad debts; outside services and other cash expenses.

2.31 Current and deferred income tax

Income taxes include all income taxes which are based on taxable profits including profits generated from production and trading activities in other countries with which the Socialist Republic of Vietnam has not signed any double taxation agreement. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits and at the current year tax rates. Current and deferred tax should be recognized as an income or an expense and included in the profit or loss of the period, except to the extent that the tax arises from a transaction or event which is recognized, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted by the statement of financial position date.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

2.32 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including the Board of Management of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering of related party relationship, the Group considers the substance of the relationship not merely the legal form.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.33 Segment reporting

A segment is a component which can be separated by the Group engaged in providing products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Group's business segment or the Group's geographical segment.

Segment reporting is prepared and presented in accordance with accounting policies applied to the preparation and presentation of the Group's consolidated financial statements in order to help users of consolidated financial statements understand and evaluate the Group's operations in a comprehensive way.

2.34 Accounting estimates

The preparation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the accounting period. Although accounting estimates are prepared using all the knowledge of the Board of Directors, the actual amount incurred may differ from the estimates.

The areas involving significant estimates and assumptions are as follows:
- Fair value of net asset at acquisition date in business combination;
- Accrued expenses.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

2.35 Changes in accounting policies and disclosures

The Group has changed the preparation and presentation of its financial statements from the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 to the Vietnamese Enterprise Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance ("Circular No. 99"). At the same time, the preparation and presentation of the 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 No. 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 consolidated financial statements (Note 45).

3 BUSINESS COMBINATION

Disposals during the period

Disposal of the group of companies: Mega Housing Company Limited ("Mega Housing"), Mega Tie Company Limited "(Mega Tie") and An Phat Real Estate Development and Commercial Investment Joint Stock Company ("An Phat")

In April 2026, the Group completed the disposal of the entire of 99.93% equity interest in Mega Housing. As a result, the Group also lost the control in Mega Tie and An Phat. The gain is the difference between the consideration and the carrying value of net assets transferred, was recognised in the consolidated income statement (Note 33).

4 CASH AND CASH EQUIVALENTS

	30/09/2026 VND	31/12/2025 VND Restated
Cash on hand	47,655,476,593	854,453,646
Cash at bank (*)	1,544,648,996,282	2,869,147,973,681
Cash equivalents (**)	2,153,297,543,954	1,480,430,198,396
Interest on deposits with terms under three months (**)	6,380,807,335	1,597,756,020
	3,751,982,824,164	4,352,030,381,743

(*) Cash at bank balances by bank are as follows:

Ho Chi Minh City Development Joint Stock Commercial Bank	814,340,895,455	1,201,685,220,415
Vietnam Prosperity Joint Stock Company	341,161,225,319	103,743,192,538
Military Commercial Joint Stock Bank	221,545,756,801	1,347,030,774,046
Joint Stock Commercial Bank for Foreign Trade of Vietnam	102,446,671,609	112,399,513,780
Others	65,154,447,098	104,289,272,902
	1,544,648,996,282	2,869,147,973,681

(**) Cash equivalents are bank deposits with original maturity of 3 months or less and earn an interest rate from 2.4% per annum to 6.0% per annum (as at 31 December 2025: from 1.4% per annum to 4.75% per annum).

As at 30 September 2026, cash and cash equivalents of VND1,476 billion (as at 31 December 2025: VND536 billion) were managed by bank under purpose of borrowings for each project.

5 INVESTMENTS

(a) Investments held to maturity

	30/09/2026			31/12/2025		
	Cost VND	Provision VND	Carrying value VND	Cost VND Restated	Provision VND Restated	Carrying value VND
Short-term						
Term deposits (*)	252,911,588,810	-	252,911,588,810	39,593,135,164	-	39,593,135,164
Term deposits interest	3,174,059,001	-	3,174,059,001	464,942,878	-	464,942,878
Bonds	2,023,600,000	(2,023,600,000)	-	2,023,600,000	(1,416,520,000)	607,080,000
Bonds interest	113,864,707	(56,932,353)	56,932,354	113,864,707	(34,159,411)	79,705,296
Lendings	16,399,262,097,494	-	16,399,262,097,494	13,339,562,455,419	(529,184,697)	13,339,033,270,722
Lendings interest	1,905,413,549,883	-	1,905,413,549,883	1,044,557,210,847	(88,413,342)	1,044,468,797,505
BCC (**)	587,492,621,916	-	587,492,621,916	2,131,600,000,000	-	2,131,600,000,000
BCC interest (**)	349,458,471,642	-	349,458,471,642	611,414,172,057	-	611,414,172,057
	19,499,849,853,453	(2,080,532,353)	19,497,769,321,100	17,169,329,381,072	(2,068,277,450)	17,167,261,103,622
Long-term						
Lendings	2,906,047,000,000	-	2,906,047,000,000	2,879,396,000,000	-	2,879,396,000,000
Lendings interest	472,241,094	-	472,241,094	229,906,849	-	229,906,849
BCC (**)	7,496,354,683,465	-	7,496,354,683,465	5,952,247,305,381	-	5,952,247,305,381
BCC interest (**)	12,426,051,138	-	12,426,051,138	90,125,396,805	-	90,125,396,805
	10,415,299,975,697	-	10,415,299,975,697	8,921,998,609,035	-	8,921,998,609,035

5 INVESTMENTS (continued)

(a) Investments held to maturity (continued)

(*) Short-term deposits represent bank deposits with original maturity of more than three months and the remaining term not exceed twelve months, earning interest rates ranging from 3.05% per annum to 8.1% per annum (as at 31 December 2025: 2.3% per annum to 4.8% per annum).

(**) This balance represents investment cooperation arrangements for project development. These amounts will be repaid in full to the Group upon completion of the projects. Under the related agreements, the Group does not have joint control over the cooperative business activities. The Group is entitled to receive periodic minimum profit advances and any excess of its share of the final project profit, determined in accordance with the agreed profit-sharing ratio among the investment partners upon completion of the projects, over the profit advances previously received. Based on Circular No. 99/2025/TT-BTC dated 27/10/2025 which effective as at 1/1/2026, these amounts were reclassified as lendings and re-presented from "Other receivables" to "Held-to-maturity investments".

As at 30 September 2026, short-term deposits of VND0.1 billion (as at 31 December 2025: 0.1 billion) was managed by bank under purpose of borrowings for each project.

In which, the balances with related parties and third parties were as follows:

	30/09/2026		31/12/2025	
	Cost VND	Provision VND	Cost VND Restated	Provision VND Restated
Third parties	29,025,968,802,990	(2,080,532,353)	25,335,177,578,602	(2,068,277,450)
Related parties (Note 42(b))	889,181,026,160	-	756,150,411,505	-
	29,915,149,829,150	(2,080,532,353)	26,091,327,990,107	(2,068,277,450)

(b) Other short-term investments

	30/09/2026		31/12/2025	
	Cost VND	Provision VND	Cost VND Restated	Provision VND
Investments in short-term BCC contracts (***)	798,500,000,000	-	180,500,000,000	-

5 INVESTMENTS (continued)

(c) Investments in other entities

Name	The principal activity	30/09/2026 Cost VND	30/09/2026 Fair value VND	31/12/2025 Cost VND	31/12/2025 Fair value VND
Investments in long-term BCC contracts (***)		2,173,742,000,000		3,959,041,000,000	
Thanh Nhon Investment Real Estate Company Limited	Real estate trading	271,075,164,598	(*)	271,075,164,598	(*)
Hong Ngu City Joint Stock Company (**)	Real estate trading	15,000,000,000	(*)	15,000,000,000	(*)
Mekong Smart City Joint Stock Company	Production of electronic components	6,425,600,000	(*)	6,425,600,000	(*)
Hue Travel Corporation	Tourism services	7,939,750,000	(*)	7,939,750,000	(*)
Novareal Joint Stock Company	Real estate trading	1,000,000,000	(*)	1,000,000,000	(*)
		2,475,182,514,598		4,260,481,514,598	

(*) As at 30 September 2026 and 31 December 2025, the Group has not determined the fair value of these investments for disclosure in the consolidated financial statements because they do not have listed prices.

(**) Details of provision for long-term investments were as follows:

Name	Provision 30/09/2026 VND	Provision 31/12/2025 VND
Hong Ngu City Joint Stock Company	(6,008,169,339)	(5,298,948,428)

(***) This balance represents the 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 Group 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.

5 INVESTMENTS (continued)

(d) Investments in associates and joint ventures

Name	The principal activity	30/09/2026 Cost VND	30/09/2026 Fair value VND	31/12/2025 Cost VND	31/12/2025 Fair value VND
Vung Tau Investment Company Limited	Real estate trading	1,437,466,707,242	(*)	1,422,052,404,138	(*)
Viet Nam Seaproducts Joint Stock Corporation	Production, trade, and services	1,055,067,934,657	(*)	1,032,740,143,520	(*)
Vung Tau Beach City Company Limited	Real estate trading	952,747,805,630	(*)	955,646,000,000	(*)
Phu Tri Real Estate Investment Commercial Joint Stock Company	Real estate trading	562,054,240,255	(*)	565,117,061,043	(*)
Amata Service City Long Thanh 2 Company Limited	Real estate trading	536,496,681,617	(*)	536,523,903,467	(*)
Amata Service City Long Thanh 1 Company Limited	Real estate trading	398,303,427,904	(*)	398,331,750,125	(*)
Ben Thanh Housing Service and Development Joint Stock Company	Real estate trading	81,046,466,503	(*)	83,182,471,180	(*)
Hung Ngu Security Joint Stock Company	Personal protection activities	2,293,718,293	(*)	2,299,524,634	(*)
Sai Gon Electronics and Industrial Service Joint Stock Company	Electronic components and telecommunications trading	715,876,948	(*)	739,246,051	(*)
Saigon Golf Company Limited	Real estate trading	-	(*)	-	(*)
		5,026,192,859,049		4,996,632,504,158	

(*) As at 30 September 2026 and 31 December 2025, the Group has not determined the fair value of these investments for disclosure in the consolidated financial statements because they do not have listed prices.

5 INVESTMENTS (continued)

(d) Investments in associates and joint ventures (continued)

Movements in the investments in associates during the period/year were as follows:

	For the period ended 30/09/2026 VND	For the year ended 31/12/2025 VND
Beginning of the period/year	4,996,632,504,158	1,411,340,774,269
Additional investments in the period/year	-	3,568,599,005,994
Profit/(loss) sharing from investments in associates	36,412,959,120	22,163,979,297
Dividend received	(6,852,604,229)	(5,471,255,402)
End of the period/year	5,026,192,859,049	4,996,632,504,158

The Company and its subsidiaries and associates are operating on the going concern basis.

6 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30/09/2026 VND	31/12/2025 VND
Trade receivables from sales of real estate		
Third parties	2,696,054,636,520	2,321,256,674,833
Related parties (Note 42(b))	20,203,887,810	20,825,145,237
Trade receivables from rendering services		
Third parties	1,030,880,129,781	932,201,052,230
	3,747,138,654,111	3,274,282,872,300

As at 30 September 2026, the balance of short-term trade receivables which were past due amounting to VND19,611,752,682 (as at 31 December 2025: VND17,029,537,813) are presented in Note 9(a).

7 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/09/2026 VND	31/12/2025 VND
Third parties		
Green Mark Construction Joint Stock Company	3,345,497,634,807	3,535,901,059,519
Nova E&C Joint Stock Company	762,695,933,366	781,890,140,961
Others	4,054,837,503,463	3,835,354,792,684
	8,163,031,071,636	8,153,145,993,164

As at 30 September 2026, the balance of short term prepayments to suppliers which were past due amounting to VND1,117,144,386 (as at 31 December 2025: VND1,159,144,386) are presented in Note 9(a).

8 OTHER RECEIVABLES

(a) Other short-term receivables

	30/09/2026		31/12/2025	
	Cost VND	Provision VND	Cost VND Restated	Provision VND
Deposits for the acquisition of shares (*)	3,237,121,067,804	-	4,198,475,417,804	-
Deposits for the acquisition of land use rights and projects	2,833,492,839,000	-	2,837,928,079,141	-
Guarantee for the Principal Agreement	4,539,199,543,054	-	2,375,844,159,395	-
Advance for interest on investment co-operation	1,210,387,361,644	-	1,170,000,000,000	-
VAT advance payment	979,507,548,218	-	1,053,540,648,472	-
Receivables from swapping real estate products	1,159,712,971,188	-	1,148,733,241,334	-
Advances for projects	385,975,890,772	-	385,747,732,488	-
Others	4,156,939,680,971	(34,934,950,342)	4,420,355,358,890	(16,934,950,342)
	18,502,336,902,651	(34,934,950,342)	17,590,624,637,524	(16,934,950,342)

(*) These deposits for share acquisition of companies which the Group is investing, these deposits will be recognised as investments in subsidiaries or associates when the Group completes share transfers.

8 OTHER RECEIVABLES (continued)

(a) Other short-term receivables (continued)

In which, the balances with related parties and third parties were as follows:

	30/09/2026		31/12/2025	
	Cost VND	Provision VND	Cost VND Restated	Provision VND
Third parties	18,384,132,678,529	(19,934,950,342)	17,434,970,413,402	(1,934,950,342)
Related parties (Note 42(b))	118,204,224,122	(15,000,000,000)	155,654,224,122	(15,000,000,000)
	18,502,336,902,651	(34,934,950,342)	17,590,624,637,524	(16,934,950,342)

As at 30 September 2026, the balance of other short-term receivables which were past due amounting to VND34,934,950,342 (as at 31 December 2025: VND16,934,950,342) as presented in Note 9(a).

8 OTHER RECEIVABLES (continued)

(b) Other long-term receivables

	30/09/2026		31/12/2025	
	Cost VND	Provision VND	Cost VND Restated	Provision VND
Guarantee for the Principal Agreement	12,447,220,000,000	-	10,624,633,088,767	-
Deposit for real estate transfer	2,034,889,264,000	-	2,034,889,264,000	-
Receivables from swapping real estate products	648,394,206,494	-	681,545,149,638	-
Deposits for projects (*)	201,460,069,098	-	200,724,247,442	-
Deposits for the acquisition of shares	-	-	102,040,000,000	-
Others	1,209,470,987,801	(16,502,000,000)	1,300,468,445,331	(16,502,000,000)
	16,541,434,527,393	(16,502,000,000)	14,944,300,195,178	(16,502,000,000)

(*) This balance represents long-term deposit at the Department of Finance as an amount guaranteed for performing the projects.

In which, the balances with related parties and third parties were as follows:

	30/09/2026		31/12/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Third parties	16,541,434,527,393	(16,502,000,000)	14,944,300,195,178	(16,502,000,000)
	16,541,434,527,393	(16,502,000,000)	14,944,300,195,178	(16,502,000,000)

As at 30 September 2026, the balance of other long-term receivables which were past due amounting to VND16,502,000,000 (as at 31 December 2025: VND16,502,000,000) are presented in Note 9(b).

9 DOUBTFUL DEBTS

(a) Short-term

	30/09/2026			31/12/2025		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND Restated	VND	VND Restated
Short-term trade receivables	26,200,857,771	6,589,105,089	19,611,752,682	21,383,091,633	4,353,553,820	17,029,537,813
Advances to suppliers	1,117,144,386	-	1,117,144,386	1,159,144,386	-	1,159,144,386
VAT input which were expected not to be reclaimed	41,669,104,603	17,056,000	41,652,048,603	41,652,048,603	-	41,652,048,603
Other short-term receivables	34,992,683,842	57,733,500	34,934,950,342	16,992,683,842	57,733,500	16,934,950,342
	103,979,790,602	6,663,894,589	97,315,896,013	81,186,968,464	4,411,287,320	76,775,681,144

(b) Long-term

	30/09/2026			31/12/2025		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Other long-term receivables	16,502,000,000	-	16,502,000,000	16,502,000,000	-	16,502,000,000

9 DOUBTFUL DEBTS (continued)

Movements in the provision for doubtful debts during the period/year were as follows:

	For the period ended 30/09/2026 VND	For the year ended 31/12/2025 VND Restated
Beginning of the period/year	93,277,681,144	90,626,997,704
Provisions during the period/year	20,648,214,869	3,494,659,300
Decrease due to disposal of a subsidiary	(108,000,000)	-
Reversal of provisions	-	(30,415,000)
Write-off	-	(195,962,821)
Reclassification in accordance with Circular No. 99/2025/TT-BTC	-	(617,598,039)
End of the period/year	113,817,896,013	93,277,681,144

10 INVENTORIES

(a) Inventories

	30/09/2026		31/12/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Properties for sale under construction (i)	148,946,756,340,606	(420,708,976,091)	144,877,131,096,827	(420,708,976,091)
Finished properties for sale	8,606,307,549,356	-	8,753,851,320,148	-
Property merchandises	87,821,540,052	-	87,821,540,052	-
Other merchandises	26,082,878,870	-	25,925,074,006	-
	157,666,968,308,884	(420,708,976,091)	153,744,729,031,033	(420,708,976,091)
Provision for decline in value of inventories	(420,708,976,091)		(420,708,976,091)	
	157,246,259,332,793		153,324,020,054,942	

(i) As at 30 September 2026, the properties for sale under construction progress mainly include land costs, consulting and designing fees, construction costs and other costs relating to the projects.

As at 30 September 2026, the Group's inventories of VND67,250 billion (as at 31 December 2025: VND63,399 billion) were pledged as collateral assets for loans.

Movements in the provision for decline in value of inventories during the period/year were as follows:

	For the period ended 30/09/2026 VND	For the year ended 31/12/2025 VND
Beginning of the period/year	(420,708,976,091)	(420,500,976,091)
Increase	-	(208,000,000)
End of the period/year	(420,708,976,091)	(420,708,976,091)

10 INVENTORIES (continued)

(b) Long-term work in progress

The balance represents the value of properties in construction of projects located in Ho Chi Minh City. These projects are in progress of completing the legal papers for future developments. Details are as follows:

	30/09/2026 VND	31/12/2025 VND
Project in An Khanh Ward, Ho Chi Minh City (*)	43,283,341,187	54,980,715,609
Project in Long Truong Ward, Ho Chi Minh City	12,899,658,642	12,899,658,642
	56,182,999,829	67,880,374,251

Movements in long-term work in progress during the period/year were as follows:

	For the period ended 30/09/2026 VND	For the year ended 31/12/2025 VND
Beginning of the period/year	67,880,374,251	181,998,060,395
Increase during the period/year	2,980,000	19,766,856
Decrease due to transfer to cost of sales (*)	(11,700,354,422)	-
Other decreases	-	(114,137,453,000)
	56,182,999,829	67,880,374,251

(*) During the period, the Company transferred a part of its assets located at An Khanh Ward, Ho Chi Minh City. The revenue and cost of goods sold arising from the transfer was recognized in the consolidated income statement.

11 PREPAID EXPENSES

(a) Short-term prepaid expenses

	30/09/2026 VND	31/12/2025 VND
Deferred expenses in accordance with revenue	647,096,219,003	568,925,896,327
Tools and equipments	1,978,015,274	1,619,575,206
Other deferred expenses	42,547,216,977	42,443,079,094
	691,621,451,254	612,988,550,627

(b) Long-term prepaid expenses

	30/09/2026 VND	31/12/2025 VND
Deferred expenses in accordance with revenue	1,365,348,616,389	1,388,280,024,498
Prepayment expenses for office and rental property renovation	6,174,049,364	14,393,837,761
Tools and equipments	8,762,191,568	7,961,638,465
Other deferred expenses	29,193,784,393	27,817,863,808
	1,409,478,641,714	1,438,453,364,532

Movements in long-term prepaid expenses during the period/year were as follows:

	For the period ended 30/09/2026 VND	For the year ended 31/12/2025 VND
Beginning of the period/year	1,438,453,364,532	1,500,140,582,061
Purchase	27,642,775,595	199,456,120,305
Transfers from tangible fixed assets	-	3,702,109,091
Allocation	(56,612,183,481)	(232,296,247,557)
Transfers from/(to) short-term prepaid expenses	-	(31,481,934,133)
Disposals	-	(1,038,482,127)
Decrease due to disposal of subsidiaries	(5,314,932)	(28,783,108)
End of the period/year	1,409,478,641,714	1,438,453,364,532

12 TANGIBLE FIXED ASSETS

	Buildings VND	Plants and machinery VND	Motor vehicles VND	Office equipment VND	Other fixed assets VND	Total VND
Historical cost						
As at 1 January 2026	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
New purchases	-	630,195,000	-	1,884,670,000	316,090,000	2,830,955,000
Disposals	-	(313,660,000)	(5,259,403,708)	-	-	(5,573,063,708)
Decrease due to disposal	-	-	-	(93,272,727)	-	(93,272,727)
As at 30 September 2026	1,766,088,893,707	51,386,713,759	297,918,615,897	72,889,846,130	172,603,124,603	2,360,887,194,096
Accumulated depreciation						
As at 1 January 2026	(235,817,703,320)	(33,219,735,968)	(169,772,967,004)	(65,596,922,512)	(19,828,244,833)	(524,235,573,637)
Charge for the period	(44,244,399,119)	(2,622,707,838)	(22,280,570,659)	(2,574,877,707)	(8,724,002,848)	(80,446,558,171)
Disposals	-	280,053,572	3,789,985,645	-	-	4,070,039,217
Decrease due to disposal	-	-	-	93,272,727	-	93,272,727
As at 30 September 2026	(280,062,102,439)	(35,562,390,234)	(188,263,552,018)	(68,078,527,492)	(28,552,247,681)	(600,518,819,864)
Net book value						
As at 1 January 2026	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
As at 30 September 2026	1,486,026,791,268	15,824,323,525	109,655,063,879	4,811,318,638	144,050,876,922	1,760,368,374,232

As at 30 September 2026, cost of fully depreciated fixed assets but still in use was VND98 billion (as at 31 December 2025: VND96 billion) and tangible fixed assets pledged as security for the borrowings granted to the Group was VND1,140 billion (as at 31 December 2025: VND1,176 billion).

The tangible fixed assets that accounting for a large proportion of the Group's tangible fixed assets as at 30 September 2026 are the Movenpick hotel and the Legacy Mekong Project (Azerai Can Tho Resort).

13 INTANGIBLE FIXED ASSETS

	Land use rights VND	Trademark VND	Software VND	Total VND
Historical cost				
As at 1 January 2026	57,754,517,947	30,000,000	113,210,904,282	170,995,422,229
New purchases	-	-	600,000,000	600,000,000
Transfer from CIP (Note 15)	439,437,570,474	-	-	439,437,570,474
As at 30 September 2026	497,192,088,421	30,000,000	113,810,904,282	611,032,992,703
Accumulated amortization				
As at 1 January 2026	-	(30,000,000)	(109,927,142,637)	(109,957,142,637)
Charge for the period	-	-	(1,326,701,598)	(1,326,701,598)
As at 30 September 2026	-	(30,000,000)	(111,253,844,235)	(111,283,844,235)
Net book value				
As at 1 January 2026	57,754,517,947	-	3,283,761,645	61,038,279,592
As at 30 September 2026	497,192,088,421	-	2,557,060,047	499,749,148,468

As at 30 September 2026, cost of fully depreciated intangible fixed assets but still in use was VND105 billion (as at 31 December 2025: VND105 billion) and intangible fixed assets pledged as security for the borrowings granted to the Group was VND56 billion (as at 31 December 2025 VND56 billion).

The intangible fixed asset that accounting for a large proportion of the Group's intangible fixed assets as at 30 September 2026 is the land use right of land plot No. 478 at 136 Ly Chinh Thang Street.

14 INVESTMENT PROPERTIES

	Land use rights VND	Buildings VND	Others VND	Total VND
Historical cost				
As at 1 January 2026	76,447,986,207	5,937,335,978,972	66,551,556,459	6,080,335,521,638
As at 30 September 2026	76,447,986,207	5,937,335,978,972	66,551,556,459	6,080,335,521,638
Accumulated amortization				
As at 1 January 2026	-	(914,271,780,038)	(14,820,044,266)	(929,091,824,304)
Charge for the period	-	(158,595,903,499)	(6,085,588,367)	(164,681,491,866)
As at 30 September 2026	-	(1,072,867,683,537)	(20,905,632,633)	(1,093,773,316,170)
Net book value				
As at 1 January 2026	76,447,986,207	5,023,064,198,934	51,731,512,193	5,151,243,697,334
As at 30 September 2026	76,447,986,207	4,864,468,295,435	45,645,923,826	4,986,562,205,468

As at 30 September 2026, investment properties pledged as security for bank borrowings granted to the Group was VND985 billion (as at 31 December 2025: VND1,008 billion).

As at 30 September 2026, investment properties of the Group were for lease, therefore the Board of Management has not yet formally determined the fair value of these properties. Based on the current occupancy rate and the lease price of these properties, the Board of Management assessed that these properties' fair values were higher than their carrying values as of the end of the accounting period.

The investment properties that accounting for a large proportion of the Group's investment properties as at 30 September 2026, is the Wonderland Water Park.

15 CONSTRUCTION IN PROGRESS

	30/09/2026 VND	31/12/2025 VND
Purchase of fixed assets	278,362,240,375	275,252,584,584
Showhouses	55,968,723,485	55,968,723,485
Office renovation	18,458,011,418	11,964,902,334
Construction in progress	3,518,399,041	3,518,399,041
Others	10,008,210,531	10,008,210,531
	366,315,584,850	356,712,819,975

Movements of construction in progress during the period/year were as follows:

	For the period ended 30/09/2026 VND	For the year ended 31/12/2025 VND
Beginning of the period/year	356,712,819,975	362,003,439,130
Increase in the period/year	449,040,335,349	13,914,580,845
Transfer to intangible fixed assets (Note 13)	(439,437,570,474)	-
Transfer to inventories	-	(19,205,200,000)
End of the period/year	366,315,584,850	356,712,819,975

16 GOODWILL

	For the period ended 30/09/2026 VND	For the year ended 31/12/2025 VND
Beginning of the period/year	1,639,299,616,147	2,475,838,484,574
Amortization (Note 36)	(426,812,672,452)	(704,599,475,957)
Decrease due to change in ownership	(296,992,773)	(131,939,392,470)
End of the period/year	1,212,189,950,922	1,639,299,616,147

17 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30/09/2026 VND	31/12/2025 VND
Third parties		
Green Mark Construction Joint Stock Company	836,332,435,723	882,399,878,576
Henry Enterprise Group Limited	619,680,395,588	619,680,395,588
Others	6,180,439,597,029	6,564,221,083,723
Related parties (Note 42(b))	1,485,887,095	1,485,887,095
	7,637,938,315,435	8,067,787,244,982

As at 30 September 2026 and 31 December 2025, the Group was in discussions with related parties regarding the extension or settlement of payables (including current, due and overdue amounts), which may be effected through the exchange of real estate within the Group.

18 SHORT-TERM ADVANCES FROM CUSTOMERS

	30/09/2026 VND	31/12/2025 VND
Third parties		
Construct Investment Joint Stock Company	2,909,680,327,285	1,783,533,818,188
Other customers	20,536,694,242,163	18,569,494,694,641
	23,446,374,569,448	20,353,028,512,829

The short-term advances from customers mainly include advances from customers, prepaid amounts or deposits of customers according to the property transfer agreements of the Group's projects. The amount is recognized as revenue when the Group completes and hands over apartments to customers.

19 DIVIDEND PAYABLES

	30/09/2026 VND	31/12/2025 VND
Dividend payables	215,190,178	213,610,000

20 TAXES AND OTHER (RECEIVABLES FROM)/ PAYABLES TO THE STATE

(a) Taxes and other receivables from the State

	30/09/2026 VND	31/12/2025 VND
VAT to be reclaimed	1,118,732,534,966	1,228,847,197,639
Business income tax temporarily paid 1%	206,722,822,864	170,353,876,518
Overpaid business income tax	175,448,932,038	176,204,999
Others	69,131,965,295	69,019,894,168
	1,570,036,255,163	1,468,397,173,324

(b) Taxes and other payables to the State

	30/09/2026 VND	31/12/2025 VND
Business income tax	1,116,310,707,300	481,259,624,557
Value added tax on domestic sales	406,695,616,816	246,134,896,508
Personal income tax	15,695,821,903	5,871,977,355
Land use tax (*)	1,014,842,011,077	1,018,137,510,991
Late payment penalty (*)	309,940,798,025	309,940,798,025
Others	21,070,928,524	67,331,450,019
	2,884,555,883,645	2,128,676,257,455

20 TAXES AND OTHER (RECEIVABLES FROM)/ PAYABLES TO THE STATE (continued)

The movement of tax and other (receivables from)/ payables to the State during the period were as below:

		As at 01/01/2026 VND	Arose during the period VND	Netted off VND	Settled during the period VND	As at 30/09/2026 VND
(a)	**Tax receivables**					
	VAT to be reclaimed	(1,228,847,197,639)	(330,948,393,860)	441,063,056,533	-	(1,118,732,534,966)
	Business income tax temporarily paid 1%	(170,353,876,518)	(107,430,739)	4,132,873,538	(40,394,389,145)	(206,722,822,864)
	Overpaid business income tax	(51,329,190,434)	84,948,204	1,262,395,140	-	(49,981,847,090)
	Others	(17,866,908,733)	(230,280,574)	(176,356,595,587)	(145,265,349)	(194,599,050,243)
	Total	(1,468,397,173,324)	(331,201,156,969)	270,101,729,624	(40,539,654,494)	(1,570,036,255,163)
(b)	**Tax payables**					
	Business income tax	481,259,624,557	832,150,309,341	(5,395,268,678)	(191,703,957,920)	1,116,310,707,300
	Value added tax on domestic sales	246,134,896,508	887,285,966,298	(265,790,329,494)	(460,934,916,496)	406,695,616,816
	Personal income tax	5,871,977,355	65,555,605,234	(345,709,586)	(55,386,051,100)	15,695,821,903
	Land use tax (*)	1,018,137,510,991	(286,938,188)	-	(3,008,561,726)	1,014,842,011,077
	Late payment penalty (*)	309,940,798,025	-	-	-	309,940,798,025
	Others	67,331,450,019	37,934,832,439	1,429,578,134	(85,624,932,068)	21,070,928,524
	Total	2,128,676,257,455	1,822,639,775,124	(270,101,729,624)	(796,658,419,310)	2,884,555,883,645

20 TAXES AND OTHER (RECEIVABLES FROM)/ PAYABLES TO THE STATE (continued)

(*) The balances included the obligations related to the land lease payable, the land use tax payable and the late payable to the State of the land plot at 30.106 hectares belonging to the Nam Rach Chiec residential area project, An Phu Ward, District 2 (currently known as Binh Trung Ward), Ho Chi Minh City ("Lakeview City Project").

In 2024, according to the Decision No. 4777/QD-UBND issued by the People's Committee of Ho Chi Minh City ("Decision No. 4777") determining the Group's financial obligations for Lakeview City Project at the time of April 2017 (the time when the People's Committee of Ho Chi Minh City approved the Decision No. 1812/QD-UBND dated 18 April 2017 ("Decision No. 1812") allowing the Group to use the aforementioned land area), the Information Transfer Form No. 113/PC-STNMT-QLĐ issued by the Department of Agriculture and Environment on 6 January 2021 ("Information Transfer Form No. 113") and the Notification No. 268/TB-CTTPHCM, the Notification No. 269/TB-CTTPHCM and the Notification No. 270/TB-CTTPHCM ("The Payment Notifications") issued by the Tax Department of Ho Chi Minh City on 8 January 2021, the Group has accrued the obligations related to the land lease payable, the land use tax payable amounting to VND6,707,482,810,333 (including the late payment penalty amounting to VND1,581,266,537,510).

On 1 April 2025, the Government issued the Decree No. 76/2025/ND-CP guiding on the Resolution No. 170/2024/QH15 issued by the National Assembly on 30 November 2024 ("Resolution No. 170") about special mechanisms and policies to resolve difficulties and obstacles related to projects and land in the inspection and audit conclusions in Ho Chi Minh City, Da Nang City and Khanh Hoa Province. According to the Article 8 Resolution No. 170, the valuation timing for the land area exchanged with 30.224 hectares land plot in Binh Khanh Ward (currently known as An Khanh Ward) is the time when the Group completed the land recovery and compensation for the 30.224 hectares land plot in An Khanh Ward (20 November 2008) the valuation timing for the land area for which land use fees have not been paid, the time to determine the land price is the time when the competent State agency issued a decision to allocate land for the 30.106 hectares land plot in Nam Rach Chiec (18 April 2017).

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. According to Section II of Proposal No. 11941, the Department of Agriculture and Environment has clearly stated that the Information Transfer Form No. 113 and The Payment Notifications and related enforcement decisions of the Tax Department of Ho Chi Minh City issuing based on Information Transfer Form No. 113 are no longer appropriate. According to 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 as follows: The total value of land use rights in the land area for the Residential and Tourism - Culture - Entertainment Area project (30.106 hectares) in the Nam Rach Chiec residential area (90.31 hectares), An Phu Ward, District 2 (currently known as Binh Trung Ward), Ho Chi Minh City invested by The 21st Century International Development Company Limited as of November 2008 was VND1,014,130,416,641.

Based on the Proposal No. 11941, on 29 November 2025, the People's Committee of Ho Chi Minh City issued the Decision No. 2956/QD-UBND approving the specific land prices and determining the land lease fee and land use tax for the Lakeview City Project, with the land price calculation time being at the time of November 2008.

On 19 December 2025, the Department of Agriculture and Environment issued the Document No. 16315/SNNMT-QLD sent to the Tax Department of Ho Chi Minh City to recall the Information Transfer Form No. 113 and the Department of Agriculture and Environment will send a new Information Transfer Form to the Tax Department of Ho Chi Minh City after receiving the results from the State Audit and the opinion determining the investment costs in the 30.224 hectares land area in An Khanh Ward. The 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 Notifications and enforcement decisions.

On 29 December 2025, the Tax Department of Ho Chi Minh City issued the Official Letter No. 6836/TPHCM-QLD reporting to People's Committee of Ho Chi Minh City that after receiving the updated 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 recalculate and issue notices for land use fee payment and process The Payment Notifications and related enforcement decisions.

As at the date of these consolidated financial statements, the Group has recognised land rental and land use fee obligations based on the aforemention documents. 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.

21 PAYABLES TO EMPLOYEES

	30/09/2026 VND	31/12/2025 VND
Salary	50,388,911,505	32,354,730,614

22 ACCRUED EXPENSES

(a) Short-term

	30/09/2026 VND	31/12/2025 VND
Interest expenses on borrowings and investment co-operation	14,398,500,540,876	12,541,410,428,302
Construction costs	5,002,188,849,958	4,735,317,291,614
Others	1,483,264,571,305	685,259,443,621
	20,883,953,962,139	17,961,987,163,537

In which, the balances with related parties and third parties were as follows:

Third parties	20,843,460,904,362	17,899,696,365,920
Related parties (Note 42(b))	40,493,057,777	62,290,797,617
	20,883,953,962,139	17,961,987,163,537

(b) Long-term

	30/09/2026 VND	31/12/2025 VND
Interest expenses on investment co-operation	670,908,194,186	459,677,917,280
Rental commitment expenses	62,562,289,645	146,631,425,800
	733,470,483,831	606,309,343,080

In which, the balances with related parties and third parties were as follows:

Third parties	733,470,483,831	606,309,343,080

As at 30 September 2026, the Group has overdue interest payable amounting to VND5,241 billion. The Group is implementing measures to restructure the Group's funding and negotiating with the lenders to extend the payment terms.

23 OTHER PAYABLES

(a) Other short-term payables

	30/09/2026 VND	31/12/2025 VND Restated
Project development and investment co-operation (Note 23(b)(*))	5,502,406,651,023	7,644,471,397,849
Deposits received	3,074,828,596,944	2,166,577,190,786
Payables from the sale of collateral assets by guarantors (Note 26(b) (**))	270,801,235,702	151,793,127,983
Payables relating to acquisition of subsidiaries and associates	1,755,783,324,858	1,755,783,324,858
Deposits for purchases of properties	452,189,642,765	424,090,224,489
Maintenance funds (i)	110,657,820,933	40,776,491,297
Others	3,991,085,001,984	3,500,777,094,448
	15,157,752,274,209	15,684,268,851,710

(i) The maintenance fund payables represent 2% of the apartment's selling price (excluding VAT) which the Group collected from the residents as stipulated in the sales contract. This amount will be transferred to the relevant Residence Committees when they have been established.

In which, the balances with related parties and third parties were as follows:

	30/09/2026 VND	31/12/2025 VND
Third parties	15,144,332,259,312	15,579,122,753,127
Related parties (Note 42(b))	13,420,014,897	105,146,098,583
	15,157,752,274,209	15,684,268,851,710

(b) Other long-term payables

	30/09/2026 VND	31/12/2025 VND
Project development and investment co-operation (*)	31,139,081,600,299	35,746,577,288,457
Deposits received	945,761,123,625	952,839,623,625
Payables from swapping real estate products	149,198,710,580	429,733,966,783
Others	61,851,277,272	61,851,277,272
	32,295,892,711,776	37,191,002,156,137

(*) The balance represents the amount received for project development and investment cooperation with third parties. The Group is obliged to refund this amount in full to counter parties at the end of the projects. The Group will share profits at the end of the projects based on the agreed sharing ratios in the agreements.

In which, the balances with related parties and third parties were as follows:

	30/09/2026 VND	31/12/2025 VND
Third parties	32,093,842,711,776	36,988,952,156,137
Related parties (Note 42(b))	202,050,000,000	202,050,000,000
	32,295,892,711,776	37,191,002,156,137

24 BORROWINGS

	As at 01/01/2026 VND Restated	Increase VND	Decrease VND	Reclassification VND	As at 30/09/2026 VND
(a) Short-term borrowings					
- Bank loans (*)	4,729,983,754,257	-	(694,561,078,791)	3,923,058,153,196	7,958,480,828,662
- Bonds issuance (**)	14,162,368,355,738	-	(3,182,955,070,283)	1,524,000,000,000	12,503,413,285,455
- Borrowings from third parties (***)	12,787,958,035,469	1,416,790,200,000	(4,945,402,044,301)	-	9,259,346,191,168
- Bonds issuance cost	(24,329,287,797)	(16,241,242,459)	20,101,152,527	(4,262,749,916)	(24,732,127,645)
- Borrowings related costs	-	(178,980,707,911)	169,881,886,153	-	(9,098,821,758)
- Borrowings from related parties (Note 42(b))	62,065,442,012	121,500,000	-	-	62,186,942,012
	31,718,046,299,679	**1,221,689,749,630**	**(8,632,935,154,695)**	**5,442,795,403,280**	**29,749,596,297,894**
(b) Long-term borrowings					
- Bank loans (*)	22,451,134,400,688	6,773,554,619,210	(371,188,155,877)	(3,923,058,153,196)	24,930,442,710,825
- Bonds issuance (**)	10,879,291,021,440	405,204,384,000	(195,371,763,140)	(1,524,000,000,000)	9,565,123,642,300
- Borrowings from third parties (***)	2,411,180,000,000	484,300,000,000	(350,000,000)	-	2,895,130,000,000
- BCC (****)	5,176,727,000,000	157,230,185,569	(16,667,000,000)	-	5,317,290,185,569
- Prepaid interest	-	(34,027,397,260)	20,054,794,520	-	(13,972,602,740)
- Bonds issuance cost	(68,881,204,618)	(5,478,344,187)	39,315,678,834	4,262,749,916	(30,781,120,055)
	40,849,451,217,510	**7,780,783,447,332**	**(524,206,445,663)**	**(5,442,795,403,280)**	**42,663,232,815,899**

As at 30 September 2026 and 31 December 2025, the able-to-pay amount of short-term borrowings and long-term borrowings are equal to the book value.

24 BORROWINGS (continued)

(*) Details of closing balances of bank loans were as follows:

	30/09/2026 VND	31/12/2025 VND
(a) Short-term borrowings		
UBS AG, Singapore Branch (i)	1,890,756,569,377	1,920,388,372,371
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch (i)	7,637,500,000	7,637,500,000
Vietnam Joint Stock Commercial Bank for Industry and Trade (iii)	1,140,000,000,000	160,050,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (vii)	493,430,000,000	50,116,300,000
Maybank International Labuan Branch (vii)	493,430,000,000	50,116,300,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 (vii)	13,775,000,000	-
Deutsche Investitions-und Entwicklungsgesellschaft mbH (ix)	333,900,003,710	339,132,860,911
Ho Chi Minh City Development Joint Stock Commercial Bank - Headquarter (ix)	150,000,000	100,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (ii)	150,000,000,000	150,000,000,000
Tien Phong Commercial Joint Stock Bank (v)	608,300,000,000	92,400,000,000
Tien Phong Commercial Joint Stock Bank (viii)	75,446,746,579	301,786,986,304
Vietnam Prosperity Joint Stock Commercial Bank - Transaction Center 2 Branch (iv)	163,243,097,621	44,631,116,915
Military Commercial Joint Stock Bank - North Sai Gon Branch (xii)	306,931,514,447	194,282,165,584
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (xi)	-	144,687,943,382
Military Commercial Joint Stock Bank - North Sai Gon Branch (vi)	168,270,059,838	150,828,985,851
Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch (xvi)	5,100,000,000	3,825,000,000
Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch (xx)	7,700,000,000	1,925,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (xvii)	499,058,888,933	46,795,595,565
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (xviii)	365,670,000,000	160,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch (xxi)	180,941,632,157	85,980,811,374
Military Commercial Joint Stock Bank - North Sai Gon Branch (xxvi)	825,298,816,000	825,298,816,000
Vietnam Prosperity Joint Stock Commercial Bank (xiii)	219,441,000,000	-
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (xxii)	10,000,000,000	-
	7,958,480,828,662	4,729,983,754,257

24 BORROWINGS (continued)

(*) Details of closing balances of bank loans were as follows: (continued)

	30/09/2026 VND	31/12/2025 VND
(b) Long-term borrowings		
Vietnam Prosperity Joint Stock Commercial Bank - Transaction Center 2 Branch (iv)	2,280,495,422,454	1,782,291,491,725
Military Commercial Joint Stock Bank - North Sai Gon Branch (ii)	412,500,000,000	525,000,000,000
Tien Phong Commercial Joint Stock Bank (v)	-	585,200,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank - Headquarter (ix)	-	100,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (vii)	-	451,046,700,000
Maybank International Labuan Branch (vii)	-	451,046,700,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 (vii)	-	13,775,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (vi)	336,540,119,677	301,657,971,702
Vietnam Prosperity Joint Stock Commercial Bank (xiii)	5,449,909,379,355	5,293,350,379,355
Military Commercial Joint Stock Bank - North Sai Gon Branch (xii)	4,209,233,790,324	4,467,594,763,375
Tien Phong Commercial Joint Stock Bank (xv)	601,200,000,000	601,200,000,000
Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch (xvi)	247,350,000,000	251,175,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch	499,058,888,930	327,569,168,956
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (xviii)	-	205,670,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade (iii)	349,840,000,000	1,339,840,000,000
Tien Phong Commercial Joint Stock Bank (xix)	1,401,500,000,000	1,401,500,000,000
Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch (xx)	377,300,000,000	383,075,000,000
Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch (xxi)	-	200,621,893,241
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (xxii)	1,467,666,400,000	1,477,666,400,000
Tien Phong Commercial Joint Stock Bank (xxiii)	919,180,350,082	205,788,889,797
Tien Phong Commercial Joint Stock Bank (xxiv)	569,656,000,000	420,000,000,000
Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch (xxv)	880,000,000,000	880,000,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch	764,476,800,000	764,476,800,000
Military Commercial Joint Stock Bank - North Sai Gon Branch	269,015,163,822	66,293,327,423
Military Commercial Joint Stock Bank - North Sai Gon Branch	600,531,831,529	55,194,915,114
Tien Phong Commercial Joint Stock Bank (x)	350,000,000,000	-
Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch (xiv)	1,527,000,000,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade (xxx)	554,670,752,576	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (xxxi)	863,317,812,076	-
	24,930,442,710,825	22,451,134,400,688

24 BORROWINGS (continued)

(i) These are borrowings with a credit facility of USD250,000,000 and VND23,500,000,000 to Nova Hospitality Joint Stock Company, including 2 loans as follow:

- The borrowings in USD arranged by UBS AG, Singapore Branch (formerly known as 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 duration is forty-two (42) months from the first date of drawdown. Interest rate is defined as LIBOR rate plus a margin of 4.25% per annum and repayable every six (6) months. These borrowings are secured by total value of assets formed in the future under a part of a project in Binh Chau Commune, Ho Chi Minh City and other certain assets. As at 30 September 2026, the Group had the outstanding principal balance of USD72,805,413.

- The borrowings in Vietnamese Dong from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch with a credit limit of VND23,500,000,000 for a term of forty eight (48) months and ten (10) days since the drawdown date. Interest rate is adjusted every 6 months at a rate of twelve-month saving deposits from individuals plus a margin of 3.5% per annum. These borrowings are secured by deposit contracts at the bank. The remaining balance as at 30 September 2026 is VND7,637,500,000.

The Group is in discussion with the lenders to extend the principal and interest repayment schedule.

(ii) These are borrowings in Vietnamese Dong with the amount under a loan contract of VND1,500,000,000,000 for a term of a hundred and eight (108) months since the first drawdown date. The loan bears an interest at 10.0% per annum for the first year and the loan interest rate is adjusted every three (3) months at a rate of twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) at Military Commercial Joint Stock Bank plus a margin of 3.5% per annum. The loan is secured by all of the shares capital in a subsidiary owned by its shareholders and the land use rights under the project at Ho Tram Commune, Ho Chi Minh City. The remaining balance as at 30 September 2026 is VND562,500,000,000.

(iii) These are borrowings in Vietnamese Dong with the amount under a loan contract of VND2,870,000,000,000 for a term of forty-eight (48) months since the first drawdown date. The interest rate for the first interest period is 11.0% per annum and the interest rate is adjusted every three (3) months at a highest rate of saving deposits from individuals in Vietnamese Dong (paid in arrears) for the equivalent term at Vietnam Joint Stock Commercial Bank for Industry and Trade plus a margin of 4.5% per annum or equal to the corresponding term lending interest rate floor of Vietnam Joint Stock Commercial Bank for Industry and Trade, whichever is higher . The loan is secured by all of the Group's contributed capital in a subsidiary, the land use rights and assets formed on the land of the project in Long Hung Ward, Dong Nai City, the rights and benefits arising from developing the project. The remaining balance as at 30 September 2026 is VND1,489,840,000,000. The principal and interest payment term of these borrowings has been extended to 2027, accordingly the final payment is on 25 October 2027.

(iv) These are borrowings in Vietnamese Dong with a credit limit of VND3,600,000,000,000 from Vietnam Prosperity Joint Stock Commercial Bank - Transaction Center 2 Branch. The remaining balance as at 30 September 2026 is VND2,443,738,520,075, including:
- The first loan is VND1,164,000,000,000 for a term of fifty-four (54) months since the first drawdown, the grace period for principal is eighteen (18) months;
- The second loan is VND1,279,738,520,075 for a term of fifty-four (54) months since the first drawdown.

The principal are paid on a three-month basis. The first principal payment is in June 2025. Interest rates are specified in each drawdown and fixed for the first interest period. After that, interest rate will be adjusted every six (6) months at a reference interest rate in Vietnamese Dong with a term of five (5) years for corporate customers on the adjustment date plus a margin of 3.4% per annum ("Adjusted Interest Rate"), but not lower than the interest rate applicable at each disbursement date. Interest rate as at 30 September 2026 is 13.5% per annum. The loans are secured by the land use rights and the property rights formed in the future under a part of the project in Long Hung Ward, Dong Nai City; the receivables arising from the project and the contributed capital owned by all members at the project's Developer.

24 BORROWINGS (continued)

(v) These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND770,000,000,000 from Tien Phong Commercial Joint Stock Bank for a term of forty-two (42) months from the first drawdown date. Interest rates are specified in each drawdown. The interest rate is adjusted every three (3) months and defined as the medium-term base interest rate for a term of three (3) months from corporate clients at Tien Phong Commercial Joint Stock Bank plus a margin of 4.0% per annum. These borrowings are secured by the development right 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 September 2026, the remaining balance of these borrowings is VND608,300,000,000.

(vi) These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND600,000,000,000 from Military Commercial Joint Stock Bank for a term of sixty (60) months since the first drawdown date. The loan bears an interest at 11.5% per annum for the first three months and the loan interest rate is adjusted every three (3) months and is defined as Reference Interest Rate in Vietnamese Dong under the transitional medium- and long-term interest rate of the borrowings tenor of more than 12 months and up to 60 months for Corporate and Institutional Banking (CIB) announced by Military Commercial Joint Stock Bank on the adjustment date plus a margin of 3.5% per annum. The loan is secured by the receivables and assets formed in the future belonging to the project at Ho Tram Commune, Ho Chi Minh City and all of the capital contribution of all members in a subsidiary. As at 30 September 2026, the remaining balance of these borrowings is VND504,810,179,515.

(vii) These are borrowings in a credit facility of USD41,000,000, in which Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 is the facility agent and arranger, including 2 loans as follows:

- The borrowings in USD which are arranged by Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (facility limit of USD20,000,000) and Maybank International Labuan Branch (facility limit of USD20,000,000). The loan term is thirty (30) months. The borrowings in USD bear an interest calculated at the Secured Overnight Financing Rate ("SOFR") plus a margin of 6% per annum. As at 30 September 2026, the remaining balance of these borrowings by Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland is USD19,000,000 and by Maybank International Labuan Branch is USD19,000,000.

- The borrowings in Vietnamese Dong with the amount under the Deed of Borrowings of VND23,000,000,000 (equivalent to USD1,000,000 at the time of disbursement) from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1. The loan term is thirty (30) months. Loan interest rate is following the interest rate of twelve-month saving deposits from individuals in Vietnamese Dong plus a margin of 5% per annum. As at 30 September 2026, the remaining balance of the borrowing is VND13,775,000,000.

These borrowings are secured by a part of assets belonging to a project in Ho Chi Minh City, some assets belonging to a project in Lam Dong Province and shares of a subsidiary in Ho Chi Minh City. As of the date of these consolidated financial statements, the Company is in discussion to extend the loan term for an additional 18 to 24 months.

(viii) These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND1,850,000,000,000 from Tien Phong Commercial Joint Stock Bank for a term of forty-two (42) months from the first drawdown date. Interest rates are specified in each drawdown. The interest rate is adjusted every three (3) months and defined as the medium-term base interest rate for a term of three (3) months from corporate clients at Tien Phong Commercial Joint Stock Bank plus a margin of 2.0% per annum. These borrowings are secured by the development right 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 September 2026, the remaining balance of these borrowings is VND75,446,746,579.

24 BORROWINGS (continued)

(ix) These are borrowings with a credit facility of USD20,000,000 and VND700,000,000 to the Company, including 2 loans as follow:

- The borrowings in USD with a credit limit of USD20,000,000 from Deutsche Investitions-und Entwicklungsgesellschaft mbH. The loan duration is ninety-six (96) months and does not exceed 15 June 2027. The interest rate is 5.1% per annum. Interest is paid every six (6) months. As of the date of these consolidated financial statements, the Company is in discussion to change the principal and interest payment term of these borrowings. The borrowings are secured by the property rights belonging to a project in Can Tho City.

- The borrowings in Vietnamese Dong with a credit limit of VND700,000,000 from Ho Chi Minh City Development Joint Stock Commercial Bank - Headquarter for a term of ninety-six (96) months since the date following the drawdown date and does not exceed 15 June 2027. The principal is paid on a six-month basis and the grace period is twelve (12) months since the drawdown date. Interest rate is 12% per annum for the first three months and since the fourth month, the interest is defined at a rate of the twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) in Ho Chi Minh City Development Joint Stock Commercial Bank - Headquarter plus the margin of 4.7% per annum. The borrowings are secured by the land use right and the properties associated with the land belonging to a project in Can Tho City.

(x) These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND350,000,000,000 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 that, the principal is paid on a three-month basis. The first principal payment is on 30 September 2028. The loan interest will be paid on a six-month basis, the grace period for loan interest is eighteen (18) months. Interest rates is specified in each drawdown and fixed for the first three (3) months. After that, interest rates will be adjusted every three (3) months: the interest rate is defined at the medium-term Base Interest Rate for three (3) months term for corporate customers of Tien Phong Commercial Joint Stock Bank plus a margin of 2.5% per annum. These borrowings are secured by the 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. Until 30 September 2026, these borrowings were successfully disbursed of VND350,000,000,000.

(xi) These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND 350,000,000,000 for a term of thirty-seven (37) months from the first disbursement date. The interest rate is 11.5% per annum for the first interest period and then is adjusted every three (3) months at a reference interest rate plus a margin of 3% per annum. The reference interest rate is defined as at the highest interest rate of twelve-month saving deposits for individuals in Vietnamese Dong (paid in arrears) announced by Vietnam Maritime Commercial Joint Stock Bank. These borrowings are secured by the property rights that are formed and/or will be formed in the future; the land use rights, housing ownership rights and other assets attached to the land and account receivables belonging to a part of the project in Nha Be Commune, Ho Chi Minh City and the payment guarantee from the Company. As at 30 September 2026, these borrowings were fully repaid.

24 BORROWINGS (continued)

(xii) These are borrowings from Military Commercial Joint Stock Bank with the outstanding balances as at 30 September 2026 being VND4,516,165,304,771. The details are as follows:

- Borrowings in Vietnamese Dong with a credit limit under a credit contract of VND 6,000,000,000,000 for a maximum term of seventy-two (72) months since the date following the first drawdown date. The principal is paid on a three-month basis and the maximum grace period is eighteen (18) months since the date following the drawdown date, the first principal payment is in June 2025. Interest rates are specified in each drawdown and fixed for the first interest period. After that, interest rate will be adjusted every three (3) months at a reference interest rate in Vietnamese Dong of the borrowings with a term of sixty (60) months for Corporate and Institutional Banking (CIB) announced by Military Commercial Joint Stock Bank on the adjustment date plus a margin of 2.51%-2.55% per annum. These borrowings are secured by the land use rights; assets that are formed and will be formed in the future; the property rights arising from sale contracts and the property rights related to a project in Tien Thanh Ward, Lam Dong Province and all of the contributed capital at the project's Developer owned by its shareholders. As at 30 September 2026, the remaining balance of these borrowings is VND767,414,553,841.

- Borrowings in Vietnamese Dong with a credit limit under a credit contract of VND 450,000,000,000 for a maximum term of fifteen (15) years since the date following the first drawdown date. The principal is paid on a three-month basis and the maximum grace period is twenty-four (24) months since the date following the drawdown date, the first principal payment is in March 2027. Interest rates are specified in each drawdown and fixed for the first interest period. After that, interest rate will be adjusted every three (3) months at a reference interest rate in Vietnamese Dong of the borrowings with a term of sixty (60) months for Corporate and Institutional Banking (CIB) announced by Military Commercial Joint Stock Bank on the adjustment date plus a margin of 2.51% per annum. These borrowings are secured by the land use rights; assets that are formed and will be formed in the future; the property rights arising from sale contracts and the property rights related to a project in Tien Thanh Ward, Lam Dong Province and all of the contributed capital at the project's Developer owned by its shareholders. As at 30 September 2026, the remaining balance of these borrowings is VND448,750,750,930.

- Borrowings in Vietnamese Dong with a credit limit under a credit contract of VND 3,300,000,000,000 for a maximum term of one hundred and twenty (120) months since the date following the first drawdown date. The principal is paid on a three-month basis and the maximum grace period is thirty-six (36) months since the date following the drawdown date, the first principal payment is in June 2028. Interest rates are specified in each drawdown and fixed for the first interest period. After that, interest rate will be adjusted every three (3) months at a reference interest rate in Vietnamese Dong of the borrowings with a term of sixty (60) months for Corporate and Institutional Banking (CIB) announced by Military Commercial Joint Stock Bank on the adjustment date plus a margin of 3.1% per annum. These borrowings are secured by the land use rights; assets that are formed and will be formed in the future; the property rights arising from sale contracts and the property rights related to a project in Tien Thanh Ward, Lam Dong Province and all of the contributed capital at the project's Developer owned by its shareholders. Until 30 September 2026, these borrowings were successfully disbursed of VND3,300,000,000,000.

(xiii) These are borrowings in Vietnamese Dong with a credit limit under the credit contracts of VND 7,000,000,000,000 for a term of eighty-four (84) months from the first disbursement date. The principal are paid on a three-month basis and the grace period is thirty-six (36) months. The first principal payment is in March 2027. Interest rates are specified in each drawdown and fixed for the first interest period. After that, interest rate will be adjusted every three (3) months at the highest interest rate of twelve-month normal saving deposits from individuals in Vietnamese Dong (paid in arrears) at Vietnam Prosperity Joint Stock Commercial Bank (Transaction Center) at the interest determination date plus a margin of 3-5% per annum but not lower than the interest rate of the first interest period of each drawdown. These borrowings are secured by all of the Group's contributed capital in the subsidiary; the property rights arising from the project in Cat Lai Ward, Ho Chi Minh City; the receivables and the assets formed in the future belonging to this project. Until 30 September 2026, these borrowings were successfully disbursed of VND5,669,350,379,355.

24 BORROWINGS (continued)

(xiv) These are borrowings in Vietnamese Dong under a credit contract of VND 1,527,000,000,000 from Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch for a term of sixty (60) months from the first disbursement date. The principal grace period is thirty-six (36) months and then the principal will be paid once a year, the first principal payment is in February 2029. The interest grace period is twenty-four (24) months and then the loan interest will be paid on a three-month basis. The interest rate is 14.5% per annum for the first year and 15.96% per annum for the second year. After that, the interest rate is adjusted every three (3) months and is defined at the Base Interest Rate of Vietnam Public Joint Stock Commercial Bank plus a margin of 4.66% per annum. These borrowings are secured by the property rights arising from four projects in Mui Ne Ward, Lam Dong Province, shares of the Company owned by shareholders and capital contributed in a subsidiary. Until 30 September 2026, these borrowings were successfully disbursed of VND1,527,000,000,000.

(xv) These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND 670,000,000,000 from Tien Phong Commercial Joint Stock Bank for a term of fourty-two (42) months from the first disbursement date. The grace period for loan principal is thirty-six (36) months. Interest rates are specified in each drawdown. The loan interest will be paid on a six-month basis, the grace period for loan interest is twelve (12) months and the first interest payment term is in March 2026. The interest rate is 9% per annum for the first interest period and then is adjusted every three (3) months at the medium-term base interest rate for a term of three (3) months for corporate clients at Tien Phong Commercial Joint Stock Bank plus a margin of 1.5%-2% per annum but not lower than 9% per annum. These borrowings are secured by the development right of a project in Cau Ong Lanh Ward, Ho Chi Minh City, capital contribution in the project's Developer owned by shareholders and shares of the Company owned by shareholders. Until 30 September 2026, these borrowings were successfully disbursed of VND601,200,000,000.

(xvi) These are borrowings in Vietnamese Dong with the amount under a loan contract of VND 255,000,000,000 for a term of fifty-four (54) months from the first disbursement date. The principal are paid on a three-month basis, the grace period is eighteen (18) months and the first principal payment is in June 2026. The loan interest will be paid on a three-month basis. The interest rate is 11% per annum for the first month and then is adjusted every twelve (12) months at the highest interest rate of twelve-month normal saving deposits from individuals in Vietnamese Dong (paid in arrears) at Vietnam Prosperity Joint Stock Commercial Bank (Transaction Center) at the interest determination date plus a margin of 4.5% per annum but not lower than 11% per annum. These borrowings are secured by the land use rights, home ownership right and assets attached to the land relating to a project in Dong Nai City and capital contribution in the project's Developer owned by a subsidiary. As at 30 September 2026, the remaining balance of these borrowings is VND252,450,000,000.

(xvii) These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND 1,100,000,000,000 for a term of fourty-eight (48) months from the first disbursement date. The principal are paid on a three-month basis, the grace period is twenty-four (24) months and the first principal payment is in November 2026. Interest rates are specified in each drawdown and fixed for the first interest period. After that, the interest rate is adjusted every three (3) months and is defined as Reference Interest Rate in VND for a loan term of greater than twelve (12) months to less than or equal to sixty (60) months for corporate customers announced by Military Commercial Joint Stock Bank plus a margin of 3.5% per annum but not lower than 10.21% per annum. These borrowings are secured by the land use rights and the property rights relating to a project in Dong Nai City and capital contribution in the project's Developer owned by shareholders. As at 30 September 2026, the remaining balance of these borrowings is VND998,117,777,863.

(xviii) These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND 406,000,000,000 with the final repayment date no later than 30 September 2027. The interest rate is 10% per annum for the first interest period and then is adjusted every three (3) months at a reference interest rate plus a margin of 3% per annum. The reference interest rate is defined at the highest interest rate of twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) announced by Vietnam Maritime Commercial Joint Stock Bank. These borrowings are secured by the property rights that are formed and/or will be formed in the future; the land use rights, housing ownership rights and other assets attached to the land and account receivables belonging to a part of the project in Nha Be Commune, Ho Chi Minh City and the payment guarantee from the Company. Until 30 September 2026, these borrowings were successfully disbursed of VND365,670,000,000.

24 BORROWINGS (continued)

(xix) These are borrowings in Vietnamese Dong with the amount under a loan contract of VND 1,401,500,000,000 from Tien Phong Commercial Joint Stock Bank for a term of fourty-eight (48) months from the following date of the first disbursement date. The principal grace period is thirty-three (33) months and then the principal will be paid on a three-month basis, the first principal payment is in January 2028. The interest grace period is eighteen (18) months and then the loan interest will be paid on a six-month basis. The interest rate is 8.5% per annum for the first three (3) month. After that, interest rates will be adjusted every three (3) month: the interest rate until 23 January 2026 is defined at the medium-term Base Interest Rate for three (3) months term for corporate customers of Tien Phong Commercial Joint Stock Bank plus a margin of 1% per annum but not lower than 8.5% per annum and the interest rate after 23 January 2026 is defined at the medium-term Base Interest Rate for three (3) months term for corporate customers of Tien Phong Commercial Joint Stock Bank plus a margin of 2% per annum. These borrowings are secured by the development right of a project in Cau Ong Lanh Ward, Ho Chi Minh City, capital contribution in the project's Developer owned by shareholders and the property right arising from a business cooperation contract related to a project in Dong Nai City.

(xx) These are borrowings in Vietnamese Dong with the amount under a loan contract of VND 385,000,000,000 for a term of fifty-four (54) months from the first disbursement date. The principal are paid on a three-month basis, the grace period is eighteen (18) months and the first principal payment is in November 2026. The loan interest will be paid on a three-month basis. The interest rate is 11% per annum for the first month and then is adjusted every twelve (12) months at the highest interest rate of twelve-month normal saving deposits from individuals in Vietnamese Dong (paid in arrears) at Vietnam Prosperity Joint Stock Commercial Bank (Transaction Center) at the interest determination date plus a margin of 4.5% per annum but not lower than 11% per annum. These borrowings are secured by the land use rights, home ownership right and assets attached to the land relating to a project in Dong Nai City and capital contribution in the project's Developer owned by a subsidiary.

(xxi) These are borrowings in Vietnamese Dong with the amount under a loan contract of VND 800,000,000,000 for a term of twenty-four (24) months from the first disbursement date. The principal and the loan interest are paid on a three-month basis and the first payment is in September 2026. Interest rates are specified in each drawdown and fixed for the first interest period. After that, the interest rate is adjusted every six (6) months at the Base Interest Rate for twenty four (24) months term for corporate customers of Vietnam Prosperity Joint Stock Commercial Bank (Transaction Center) adjustment every six (6) months at the time of adjustment, plus a margin of 3.40% per annum ("Adjusted Interest Rate"), but not lower than the lending interest rate applicable at each disbursement date. The disbursement interest rate is 13.3% per annum. These borrowings are secured by the property rights arising from high-rise area of a project in Cat Lai Ward, Ho Chi Minh City and shares of the Company owned by shareholders, capital contributed in a subsidiary and land use rights, house ownership rights and assets attached to the land in Long Phuoc Ward, Ho Chi Minh City. Until 30 September 2026, these borrowings were successfully disbursed of VND440,737,587,353 and the remaining balance of these borrowings is VND180,941,632,157.
As of the date of these consolidated financial statements, these borrowings were totally early repaid.

(xxii) These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND 1,750,000,000,000 for the latest payment term of 31 December 2029. The interest rate is 10% per annum for the first interest period and then is adjusted every three (3) months based on Lending interest rate announced by Vietnam Maritime Commercial Joint Stock Bank from time to time, as set out in the interest rate notices issued to the Customer. These borrowings are secured by the land use rights, housing ownership rights and other assets attached to the land belonging to the real estate products in Ho chi Minh City and in a part of a project in Tien Thanh Ward, Lam Dong Province; the account receivables relating to a business coordination contract of a subsidiary and shares of the Company owned by shareholders. As at 30 September 2026, these borrowings were successfully disbursed of 1,482,000,000,000 and the remaining balance of these borrowings is VND1,477,666,400,000.

24 BORROWINGS (continued)

(xxiii) These are borrowings in Vietnamese Dong with the amount under a loan contract of VND 1,320,000,000,000 from Tien Phong Commercial Joint Stock Bank for a term of fourty-eight (48) months from the first disbursement date. The principal grace period is twenty-four (24) months and then the principal will be paid on a three-month basis, the first principal payment is in November 2027. The interest grace period is fifteen (15) months and then the loan interest will be paid on a six-month basis. The interest rate is 9.45% per annum for the first three (3) month and then is adjusted every three (3) month at the medium-term Base Interest Rate for three (3) months term for corporate customers of Tien Phong Commercial Joint Stock Bank plus a margin of 2% per annum. These borrowings are secured by the 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. Until 30 September 2026, these borrowings were successfully disbursed of VND919,180,350,082.

(xxiv) These are borrowings in Vietnamese Dong with the amount under a loan contract of VND 570,000,000,000 from Tien Phong Commercial Joint Stock Bank for a term of fourty-five (45) months from the first disbursement date. The principal grace period is thirty-three (33) months and then the principal will be paid on a three-month basis, the first principal payment is in July 2028. The interest grace period is twenty-one (21) months and then the loan interest will be paid on a six-month basis. Interest rates are specified in each drawdown and fixed for the first three (3) months. After that, interest rates will be adjusted every three (3) month: the interest rate until 7 July 2026 is defined at the medium-term Base Interest Rate for three (3) months term for corporate customers of Tien Phong Commercial Joint Stock Bank plus a margin of 0.9%-1% per annum but not lower than 8.5% per annum and the interest rate after 7 July 2026 is defined at the medium-term Base Interest Rate for three (3) months term for corporate customers of Tien Phong Commercial Joint Stock Bank plus a margin of 2% per annum. These borrowings are secured by the 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. Until 30 September 2026, these borrowings were successfully disbursed of VND569,656,000,000.

(xxv) These are borrowings in Vietnamese Dong with the amount under a loan contract of VND 880,000,000,000 from Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch for a term of sixty (60) months from the first disbursement date. The principal grace period is thirty-six (36) months and then the principal will be paid on a three-month basis, the first principal payment is in August 2028. The interest grace period is twenty-four (24) months and then the loan interest will be paid on a three-month basis. The interest rate is 13% per annum for the first three (3) months and then is adjusted every three (3) month. The interest rate is defined at the Base Interest Rate of Vietnam Public Joint Stock Commercial Bank plus a margin of 4% per annum. These borrowings are secured by the property rights arising from two projects in Hoa Thang District, Lam Dong Province, shares of the Company owned by shareholders and capital contributed in a subsidiary.

(xxvi) These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND1,120,000,000,000 for a term of twelve (12) months from the following day of the first disbursement date. The principal will be totally paid on the maturity date, loan interest are paid on a three-month basis and the first interest payment is on 5 March 2026. The interest rate from the first disbursement date to 4 March 2026 is 8.95% per annum then it is adjusted every three (3) months and is defined as Reference Interest Rate in VND for corporate customers (CIB) with a loan term of greater than six (6) months to less than or equal to twelve (12) months 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. These borrowings are secured by the land use rights, the property rights relating to two projects at Ho Tram Commune, Ho Chi Minh City, all of the capital contribution of all members in a subsidary and shares in an associate of the Group. As at 30 September 2026, these borrowings were successfully disbursed of VND828,100,000,000 and the remaining balance of these borrowings is VND825,298,816,000.

24 BORROWINGS (continued)

(xxvii) These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND765,000,000,000 for a term of forty-eight (48) months from the following day of the first disbursement date. The principal and the loan interest are paid on a twelve-month basis, the grace period of loan principal is twelve (12) months, the first interest payment is 25 December 2026 and the first principal payment is 25 December 2027. The interest rate is 8% per annum for the first interest period then it is adjusted every three (3) months and is defined as Reference Interest Rate in VND for corporate customers (CIB) with a loan term of greater than twelve (12) months to less than or equal to sixty (60) months announced by Military Commercial Joint Stock Bank plus a margin of 3.5% per annum but not lower than 11% per annum. These borrowings are secured by the property rights arising from the contract for transfer of capital contribution. Until 30 September 2026, these borrowings were successfully disbursed of VND764,476,800,000.

(xxviii) These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND1,500,000,000,000 for a term of eighty-four (84) months from the following day of the first disbursement date. The principal will be paid on a three-month basis, the grace period of loan principal is twenty-four (24) months and the first principal payment is on 14 February 2028. The loan interest will be paid on a twelve-month basis. Interest rates are specified in each drawdown and fixed for the first interest period. After that, the interest rate is adjusted three (3) months and is defined as Reference Interest Rate in VND for corporate customers with a loan term of greater than sixty (60) months announced by Military Commercial Joint Stock Bank plus a margin of 3.85% per annum. These borrowings are secured by the land use rights and the property rights relating to a project at Tam Phuoc Commune, Dong Nai City and all of the capital contribution of all members in the project's Developer. Until 30 September 2026, these borrowings were successfully disbursed of VND269,015,163,822.

(xxix) These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND2,000,000,000,000 for a term of sixty (60) months from the following day of the first disbursement date. The principal will be paid on a three-month basis, the grace period of loan principal is twenty-four (24) months and the first principal payment is on 19 February 2028. The loan interest will be paid on a twelve-month basis. Interest rates are specified in each drawdown and fixed for the first interest period. After that, the interest rate is adjusted every three (3) months and is defined as Reference Interest Rate in VND for corporate customers with a loan term of greater than twelve (12) months to less than or equal to sixty (60) months announced by Military Commercial Joint Stock Bank plus a margin of 3.2% per annum. These borrowings are secured by the land use rights and the property rights relating to a project at Tam Phuoc Commune, Dong Nai City and all of the capital contribution of all members in the project's Developer. Until 30 September 2026, these borrowings were successfully disbursed of VND600,531,831,529.

(xxx) These are borrowings in Vietnamese Dong under a credit contract of VND 1,395,000,000,000 for a term of forty-eight (48) months from the first drawdown date. Interest rates are specified in each drawdown and adjusted every month at a rate of twelve-month saving deposits in Vietnamese Dong (paid in arrears) at Vietnam Joint Stock Commercial Bank for Industry and Trade plus a margin of 4.5% per annum. The loan is secured by all of the Group's contributed capital in the subsidiary; the land use rights and assets attached to the land and the property rights under the project in Long Hung Ward, Dong Nai City; the rights and benefits arising from developing the project; shares of the Company owned by shareholders; all rights arising from a business cooperation contract relateding to two projects in Hoa Thang Commune, Lam Dong Province and Cat Lai Ward, Ho Chi Minh City. As at 30 September 2026, these borrowings were successfully disbursed of VND554,670,752,576.

(xxxi) These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND2,350,000,000,000 for a term of fourty-eight (48) months from the following day of the first disbursement date. The principal will be paid on a six-month basis, the grace period of loan principal is twelve (12) months and the first principal payment is on 14 February 2028. The loan interest will be paid on a six-month basis. Interest rates are specified in each drawdown and fixed for the first three (3) months. After that, the interest rate is adjusted three (3) months and is defined as Reference Interest Rate in VND corporate customers with a loan term of greater than twelve (12) months to less than or equal to sixty (60) months announced by Military Commercial Joint Stock Bank - North Sai Gon Branch plus a margin of 2.8% per annum. These borrowings are secured by the land use rights and the property rights relating to a project at Long Hung Commune, Dong Nai City and all of the capital contribution in the project's Developer. Until 30 September 2026, these borrowings were successfully disbursed of VND863,317,812,076.

24 BORROWINGS (continued)

(**) Details for the balances of issued bonds are as follows:

(a) Short-term bonds issuance

	30/09/2026 VND	31/12/2025 VND
Bonds issued at par		
Bonds with issuing agents/advising organisations are:		
SSI Securities Corporation (i)	2,274,000,000,000	2,274,000,000,000
SSI Securities Corporation (i)	1,154,000,000,000	1,154,000,000,000
Tan Viet Securities Joint Stock Company (iii)	974,922,124,391	1,962,348,524,391
Petrovietnam Securities Incorporated (iv)	717,338,024,403	732,642,753,828
BIDV Securities Company (v)	798,473,378,031	815,984,365,466
Petrovietnam Securities Incorporated (vi)	631,651,043,461	638,298,087,382
Vietnam Bank for Industry and Trade Securities Company (vii)	911,428,618,862	926,100,104,460
BIDV Securities Company (x)	266,778,708,991	271,906,371,484
Petrovietnam Securities Incorporated (xii)	-	1,099,900,000,000
BIDV Securities Company (ix)	433,603,589,440	463,417,413,082
BIDV Securities Company (xiii)	262,156,559,094	264,930,710,257
BIDV Securities Company (xvi)	93,563,820,240	94,553,916,315
BIDV Securities Company (xix)	35,104,428,733	35,800,782,223
Mirae Asset Securities Company (xx)	110,958,174,015	112,804,181,706
Petrovietnam Securities Incorporated (xi)	1,403,764,715,794	1,435,011,045,144
BIDV Securities Company (xvii)	225,000,000,000	-
Yuanta Securities Vietnam Company Limited (xiv)	71,666,700,000	71,666,700,000
MB Securities Joint Stock Company (viii)	864,003,400,000	864,003,400,000
MB Securities Joint Stock Company (xv)	460,000,000,000	945,000,000,000
MB Securities Joint Stock Company (xxi)	315,000,000,000	-
MB Securities Joint Stock Company (xxiii)	500,000,000,000	-
	12,503,413,285,455	14,162,368,355,738

(b) Long-term bonds issuance

	30/09/2026 VND	31/12/2025 VND
Bonds issued at par		
Bonds with issuing agents/advising organisations are:		
UBS AG, Singapore Branch (xviii)	8,265,123,642,300	8,055,291,021,440
Techcom Securities Joint Stock Company (ii)	1,300,000,000,000	1,300,000,000,000
MB Securities Joint Stock Company (xv)	-	460,000,000,000
BIDV Securities Company (xvii)	-	225,000,000,000
MB Securities Joint Stock Company (xxi)	-	315,000,000,000
MB Securities Joint Stock Company (xxii)	-	1,000,000,000
MB Securities Joint Stock Company (xxiii)	-	500,000,000,000
MB Securities Joint Stock Company (xxiv)	-	23,000,000,000
	9,565,123,642,300	10,879,291,021,440

24 BORROWINGS (continued)

(**) Details for the balances of issued bonds are as follows (continued):

(i) These are 5,543 convertible bonds and 231 warrant-linked bonds issued on 19 May 2022 ("Issue Date") at par value in VND which SSI Securities Corporation is the advisor, issuance agent, custody agent and bond transfer manager. The package of convertible bonds amounted of 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. These bonds are unsecured and could be converted into shares of No Va Land Investment Group Corporation (NVL) since the 41st day from the Issue Date until the 10th day before the Maturity Date. The Initial Conversion Price was determined at VND93,960 per share, corresponding to the conversion rate of 10,643 shares per convertible bond. The package of warrant-linked bonds amounted of 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. These bonds are secured with shares and capital contribution in two projects with secondary priority ranking. The initial stock price to exercise the warrant was determined at VND76,984 per share, corresponding to the rate of 1.31 shares per warrant-linked bond. A part of these bonds were exchanged to the equity interests in a subsidiary of the Group in 2023. On 22 September 2023, the Issuer and bondholders approved and completed the early redemption of 2,252 convertible bonds and 94 non-convertible bonds. As at 30 September 2026, the number of outstanding bonds are 3,291 convertible bonds and 137 warrant-linked bonds.

(ii) These are 13,000,000 bonds issued at par value in Vietnamese Dong arranged by Techcom Securities Joint Stock Company. The total value which was successfully issued is VND1,300,000,000,000 on 20 January 2022 for a term of eighteen (18) months from the Issue Day, with the initial maturity date is in July 2023 and were subsequently extended to July 2025. The interest rate of these bonds is 9.5% per annum for the first four (04) interest periods. After that, the interest rate will be adjusted at a reference interet rate plus a margin of 3.28% per annum. These bonds are secured by shares of the Company owned by shareholders and property rights related to a sector of a project in Tien Thanh Ward, Lam Dong Province. The term of these bonds has been extended for additional three (3) years with the new maturity date in July 2028 and the interest rate is fixed at 11.5% per annum. After 20 July 2027, bondholders holding more than 65% of the outstanding principal amount of the bonds are entitled to require the Company to redeem the bonds.

(iii) Bonds issued at par value in Vietnamese Dong advised by Tan Viet Securities Joint Stock Company. The total value which were successfully issued is VND2,300,000,000,000, having a term of sixty (60) months since the issuance date, the initial maturity date is in September 2027, bearing an interest rate of 10.5% per annum for the first interest period. These bonds are secured by the land use right of the Company. The Group has reached a consensus among bondholders through a resolution on the transfer of collateral, whereby the proceeds, after deducting related expenses, taxes, and fees, will be used to repay the principal debt in proportion to their bondholdings.

(iv) Bonds issued at par value with the total successfully issued par value of VND1,000,000,000,000 in Vietnamese Dong and arranged by Petrovietnam Securities Incorporated, the initial maturity date is in February 2023, bearing a fixed interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The Group is in discussion with the bondholders regarding a potential extension of maturities and/or enforcement of the collateral assets in accordance with applicable laws and/or possible settlement through alternative assets.

(v) Bonds issued at par value in Vietnamese Dong with BIDV Securities Company as an agent, with total successfully issued par value of VND1,000,000,000,000, the initial maturity date is in September 2023. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The Group is in discussion with the bondholders regarding a potential extension of maturities and/or enforcement of the collateral assets in accordance with applicable laws and/or possible settlement through alternative assets.

(vi) Bonds issued at par value with the total successfully issued par value of VND1,000,000,000,000 in Vietnamese Dong and arranged by Petrovietnam Securities Incorporated, the initial maturity date is in May 2023, bearing a fixed interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The Group is in discussion with the bondholders regarding a potential extension of maturities and/or enforcement of the collateral assets in accordance with applicable laws and/or possible settlement through alternative assets.

24 BORROWINGS (continued)

(vii) Bonds issued at par value in Vietnamese Dong with Vietnam Bank for Industry and Trade Securities Company as agent, with total successfully issued par value of VND1,000,000,000,000, the maturity date according to bond issuance plan is on September 2023. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The Group is in discussion with the bondholders regarding a potential extension of maturities and/or enforcement of the collateral assets in accordance with applicable laws and/or possible settlement through alternative assets.

(viii) Bonds issued at par value in Vietnamese Dong with MB Securities Joint Stock Company as an agent, with total successfully issued par value of VND1,000,000,000,000 and the initial maturity date is in March 2023. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders, real estate and property rights owned by third party. The term of these bonds has been extended for twenty-four (24) months since the initial term and the interest rate is fixed at 11.5% per annum. The Group is in discussion with the bondholders regarding a potential extension of maturities and/or possible settlement through alternative assets.

(ix) Bonds issued at par value in Vietnamese Dong arranged by BIDV Securities Company, with total successfully issued par value of VND500,000,000,000, the maturity date according to bond issuance plan is on 16 February 2024. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The Group is in discussion with the bondholders regarding a potential extension of maturities and/or enforcement of the collateral assets in accordance with applicable laws and/or possible settlement through alternative assets.

(x) Bonds issued at par value in Vietnamese Dong arranged by BIDV Securities Company. The total value which were successfully issued is VND625,700,000,000, having a term of twelve (12) months, maturing in March 2023, bearing a fixed interest rate of 9.5% per annum. These bonds are secured by the land use rights in Lam Dong Province. The Group is in discussion with the bondholders regarding a potential extension of maturities and/or enforcement of the collateral assets in accordance with applicable laws and/or possible settlement through alternative assets.

(xi) Bonds issued at par value in Vietnamese Dong with the total successfully issued par value of VND1,500,000,000,000 and arranged by Petrovietnam Securities Incorporated, the initial maturity date is in March 2024, bearing a fixed interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. A part of these bonds has been extended payment term to 15 March 2026 and the interest rate is fixed at 11.5% per annum. The Group is in discussion with the bondholders regarding a potential extension of maturities and/or enforcement of the collateral assets in accordance with applicable laws and/or possible settlement through alternative assets.

(xii) Bonds issued at par value in Vietnamese Dong to Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch with Petrovietnam Securities Incorporated as an agent. Bond package has a total value of VND1,350,000,000,000 and the initial maturity date is in March 2024. The interest rate for the first interest period is 12.5% per annum. The interest rate for remaining periods is adjusted every three (3) months and is defined as base rate at the time of adjustment plus 5.0% per annum. Base rate is the highest interest rate of "Public Bank Deposit" twelve-month saving deposits (paid in arrears), with the currency corresponding to that of borrowings, 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 the shareholders; capital contribution of the Group in the project's Developer; developing and trading rights and the land use rights formed in the future related to the project in Mui Ne Ward, Lam Dong Province. The term of these bonds has been extended for twenty-four (24) months since the initial term. As at 30 September 2026, the bond has been fully settled.

(xiii) Bonds issued at par value in Vietnamese Dong with BIDV Securities Company as an agent, with total successfully issued par value of VND300,000,000,000, the initial maturity date is in June 2023. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders.The Group is in discussion with the bondholders regarding a potential extension of maturities and/or enforcement of the collateral assets in accordance with applicable laws and/or possible settlement through alternative assets.

24 BORROWINGS (continued)

(xiv) Bonds issued at par value in Vietnamese Dong with Yuanta Securities Vietnam Company Limited as an agent, the total value which were successfully issued is VND430,700,000,000. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders, real estate and property rights owned by third party. The initial maturity date is in March 2023 and the term of these bonds has been extended to March 2025 with the interest rate is fixed at 11.5% per annum. As at 30 September 2026, the remaining balance of bonds is VND71,666,700,000. The Group is in the process of divesting secured assets to settle bond payment obligations.

(xv) 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 an agent, including five (5) bonds with total par value of VND1,950,000,000,000, including:
- Bond 1: total par value of VND150,000,000,000 with a term of 24 months, matured and redeemed in 2022.
- Bond 2: total par value of VND245,000,000,000 with a term of 36 months, initial maturity date is in August 2023. The term of Bond 2 has been agreed to extend to August 2025 and redeemed.
- Bond 3: total par value of VND610,000,000,000 with a term of 48 months, initial maturity date is in August 2024. The term of Bond 3 has been agreed to extend to August 2026 and redeemed.
- Bond 4: total par value of VND610,000,000,000 with a term of 60 months, initial maturity date is in August 2025. This bond has been partly early redeemed, the remaining balance of Bond 4 as at 30 September 2026 is VND460,000,000,000 and the term of Bond 4 has been agreed to extend to August 2027.
- Bond 5: total par value of VND335,000,000,000 with a term of 72 months, maturing in 2026 and redeemed.

The interest rate of these bonds is 10.5% per annum for the first year. After that, the interest rate then will be defined at a rate of the twelve-month normal saving deposits in Vietnamese Dong for individuals (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 related to the project at Tam Phuoc Ward, Dong Nai City and all of the capital contribution of all members in the project's Developer. As at 30 September 2026, the remaining balance of these bonds is VND460,000,000,000.

(xvi) Bonds issued at par value in Vietnamese Dong with BIDV Securities Company as an agent, with total successfully issued par value of VND220,000,000,000, the initial maturity date is in April 2023. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The collateral assets have been enforced and settled in accordance with applicable laws. For the remaining outstanding balance, the Group is in discussion with the bondholders regarding a potential extension of maturities and/or possible settlement through alternative assets.

(xvii) Bonds issued at par value in Vietnamese Dong with BIDV Securities Company as an agent, with total successfully issued par value of VND250,000,000,000, the initial maturity date is in April 2024. The interest rate is fixed at 10.5% per annum. The term of these bonds has been extended to 10 March 2025, the interest rate increase from 10.5% per annum to 11.5% per annum and will be paid at maturity date. The boldholders approved the new restructuring plan, which extended the principal payment term of these bonds to 10 March 2027.As at 30 September 2026, the remaining balance of bonds is VND225,000,000,000.

24 BORROWINGS (continued)

(xviii) These are 1,500 Convertible Bonds issued on 16 July 2021 ("Issue Date") at par value in USD to international investors which UBS AG, Singapore Branch (formerly known as Credit Suisse AG, Singapore Branch) is the arranger and issuance agents and Kroll Trustee Services (HK) Limited (formerly known as Madison Pacific Trust Limited) is currently the trustee. The package of Convertible Bonds amounted of USD300,000,000 with a par value of USD200,000 per bond will mature on 16 July 2026 ("Maturity Date"), subject to a bond coupon interest of 5.25% per annum which will be repaid every six (6) months and a redemption yield of 6% per annum which is calculated on a six-month basis. These bonds are unsecured and can be converted into shares of No Va Land Investment Group Corporation (NVL) since the 41st day from the Issue Date until the 10th day before the Maturity Date. The Initial Conversion Price was determined at VND135,700 per share, corresponding to the conversion rate of 33,915.9912 shares per Convertible Bond and may be adjusted in the following cases: (1) Business events resulting in a change in the share value, and/or (2) adjustment corresponding to the decrease in NVL share price.

On 16 July 2026, the Company's Board of Directors issued a resolution confirming that all conditions precedent for the third restructuring plan had been fulfilled and that the plan officially became effective from 16 July 2026 (the "Amendment Effective Date"). Accordingly, the initial principal amount since Amendment Effective Date is USD318,256,590 and maturity date is on 16 July 2028, subject to a bond coupon interest of 5.25% per annum which will be repaid every six (6) months. The Redemption Price is the sum of (i) 115% of principal amount and (ii) unpaid interest expenses. The Conversion Price as at Amendment Effective Date is VND34,000 per share, corresponding to the conversion rate of 173,708 shares per Convertible Bond.

Cumulatively from the Issue Date to 30 September 2026, 155 Bonds have been successfully converted into NVL shares. The outstanding principal balance as at 30 September 2026 is USD318,256,590 unchanged compared to the balance at Amendment Effective Date.

(xix) Bonds issued at par value in Vietnamese Dong arranged by BIDV Securities Company. The total value which were successfully issued is VND157,300,000,000, having a term of eighteen (18) months, the maturity date according to bond issuance plan is on 30 September 2023, bearing a fixed interest rate of 9.8% per annum. These bonds are secured by the land use rights in Lam Dong Province. The Group is in discussion with the bondholders regarding a potential extension of maturities and/or enforcement of the collateral assets in accordance with applicable laws and/or possible settlement through alternative assets.

(xx) Bonds issued at par value in Vietnamese Dong with Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch as arranger and Mirae Asset Securities Company (Vietnam) as an issuing agent, with total maximum par value of VND1,000,000,000,000, the maturity date according to bond issuance plan is on 23 July 2023. The interest rate is fixed at 11% per annum. These bonds are unsecured. The total value which was successfully issued was VND137,600,000,000. The Group is in discussion with the bondholders regarding a potential extension of maturities and/or possible settlement through alternative assets.

(xxi) Bonds issued at par value in Vietnamese Dong with MB Securities Joint Stock Company as an issuing agent with total maximum par value of VND315,000,000,000. These are non-convertible bonds, without warrants, for a term of 24 months, maturing in August 2027. The interest rate is fixed at 10.5% per annum and the interest payment term is six-month basis. 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 sales contracts between the Investor of this project and third parties.

24 BORROWINGS (continued)

(xxii) 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 an agent. The remaining balace includes:
- Bond 3: total par value of VND214,000,000,000 with a term of 36 months, matured and redeemed in 2023.
- Bond 4: total par value of VND214,000,000,000 with a term of 48 months, matured and redeemed in June 2024.
- Bond 5: total par value of VND107,700,000,000 with a term of 60 months, maturing in 2025. This bond has been partly early redeemed in 2022. The term of Bond 5 has been agreed to extend for twenty-four (24) months since the initial term and redeemed in 2026.

The interest rate of these bonds is 10% per annum for the first year. After that, the interest rate is floating and adjusted every three (3) months. The interest rate then will be defined at a rate of the twelve-month normal saving deposits in Vietnamese Dong from individuals (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 related to the project at Long Hung Ward, Dong Nai City, contributed capital at the project's Developer and a part of contributed capital at the parent company of the project's Developer.

(xxiii) Bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch, including four (4) bonds with total par value of VND2,000,000,000,000, including:
- Bond 1: total par value of VND500,000,000,000 with a term of 48 months, maturing in 2025. The term of Bond 1 has been agreed to extend to September 2027. The interest rate of Bond 1 after the extension is fixed at 10.5% per annum.
- Bond 2: total par value of VND500,000,000,000 with a term of 36 months, initial maturity date is in September 2024. The term of Bond 2 has been agreed to extend to September 2026 and totally redeemed.
- Bond 3: total par value of VND500,000,000,000 with a term of 24 months, matured and redeemed in 2023.
- Bond 4: total par value of VND500,000,000,000 with a term of 12 months, matured and redeemed in 2022.

The interest rate of these bonds is 10% per annum for the first year. After that, the interest rate is floating and adjusted every three (3) months. The interest rate then will be defined at a rate of the twelve-month normal saving deposits in Vietnamese Dong from individuals (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 related to the project in Long Hung Ward, Dong Nai City and capital contribution in the project's Developer owned by its contributing members.

(xxiv) Bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch with a total par value of VND657,000,000,000, maturing in June 2025. The interest rate for the first interest period is 10% per annum, after that the interest rate is floating and adjusted every three (3) months and defined at the rate of the twelve-month normal saving deposits from individuals in Vietnamese Dong (paid in arrears) by 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 related to the project at Long Hung Ward, Dong Nai City, and all contributed capital of a Group's subsidiary. The term of these bonds has been extended for twenty-four (24) months since the initial term. As at 30 September 2026, these bonds were totally redeemed.

24 BORROWINGS (continued)

(***) Details for the balances of third parties are as follows:

	30/09/2026 VND	31/12/2025 VND
(a) Short-term borrowings		
Seatown Private Credit Master Fund (i)	-	2,314,845,520,000
UBS AG, Singapore Branch (ii)	1,038,800,000,000	1,450,735,000,000
Stark1st Co. Ltd. (iii)	960,890,000,000	975,949,000,000
Credit Opportunities III Pte. Limited (iv)	2,936,628,570,190	2,982,651,205,079
Nova Homes Trading Joint Stock Company (v)	558,919,768,686	698,670,708,131
Others (v)	3,764,107,852,292	4,365,106,602,259
	9,259,346,191,168	12,787,958,035,469
(b) Long-term borrowings		
Convertible loans (vi)	2,500,000,000,000	2,410,000,000,000
Others (v)	395,130,000,000	1,180,000,000
	2,895,130,000,000	2,411,180,000,000

(i) These are borrowings according to the loan agreement and appendices with a credit facility of USD110,000,000 from Seatown Private Credit Master Fund and/or other lender/lenders. Interest rate is 6.0% per annum and repayable every six (6) months. The Company would pay an additional amount to ensure that lender receives a target IRR of 14% per annum when these borrowings mature. These borrowings are secured by the property rights, the account and contributed capital related to a project at Dong Nai City and the remaining proceeds after fulfilling all secured obligations on a domestic loan in relation to this project. As at 30 September 2026, these borrowings have been fully settled.

(ii) These are borrowings according to the loan agreement and appendices with a credit facility of USD100,000,000, which is arranged by UBS AG, Singapore Branch (formerly known as Credit Suisse AG, Singapore Branch). The interest rate is defined as SOFR plus a margin of 5.76% per annum and repayable every three (3) months. The Company would pay an additional amount to ensure that lender receives a target IRR of 11.5% per annum. These borrowings are secured by shares owned by the Company's shareholders.
As of 2 July 2026, the Company has partially repaid the principal and interest of the loan, using proceeds from the disposal of the collateral assets. For the remaining outstanding balance, the Company is continuing discussions with the lender.

(iii) These are borrowings with a credit limit of USD50,000,000 with Stark1st Co. Ltd. The initial interest rate is 6.0% per annum, adjusted to 3% per annum paid in cash applied from June 2023 and repayable every six (6) months. The maturity date is on 15 July 2025. The Company would pay an additional amount to ensure that lender receives a target IRR of 11.5% per annum. These borrowings are secured by shares owned by the Company's shareholders and shares owned by the guarantors. The Company is in discussion with the lenders to extend the maturity of these borrowings.

24 BORROWINGS (continued)

(iv) These are borrowings with a credit limit of USD100,000,000 with Credit Opportunities III Pte. Limited. Interest rate is 6.0% per annum and repayable every three (3) months. The Company would pay an additional amount to ensure that Lenders receives a target IRR of 13.5% per annum (including 2% of annual running fee) when these borrowings mature. These borrowings are secured by shares owned by the Company's shareholders; receivables and guarantee related to a project in Dong Nai City; receivables, accounts and other assets related to a project in Lam Dong Province.
The Company has signed the loan restructuring and extension contract. Accordingly, the principal amount is adjusted to USD113,077,727 since 1 November 2025. As of the date of these financial statements, the Company is continuing discussions with the lender regarding a further extension of the loan term for an additional period of 18 to

(v) These are borrowings in Vietnamese Dong, having terms ranging from 5 to 36 months, bearing interest at the rate from 3.7% to 20.0% per annum and are unsecured.

(vi) These borrowings are unsecured and could be converted into shares of No Va Land Investment Group Corporation (NVL) with total credit limit of VND2,500,000,000,000 from The Lenders for a term of three (3) years since the last disbursement date. Interest rate is 14.0% per annum and repayable every six (6) months.
The Lenders have the right to request the conversion of a part or all of the outstanding principle of the loan into NVL shares at conversion periods in the 18th, 24th and 30th month since 31 December 2025. The Conversion Price is calculated as 115% multiplied by the closing price of NVL shares on the date five (5) working days prior to and including the last disbursement date. The Conversion Price may be adjusted downward upon occurrence of events leading to adjustments in NVL share prices in accordance with market practice and agreement with The Lenders. The Company has the right to make early repayment at once or more times up to a maximum of 50% of the total outstanding debt after twelve (12) months from the last disbursement date. Until 30 September 2026, these borrowings were totally disbursed.

(****) This balance represents investment cooperation arrangements for project development. Under the related agreements, the Group does not have joint control over the cooperative business activities.The Group is obligated to pay periodic minimum profit advances and any excess of its share of the final project profit, determined in accordance with the agreed profit-sharing ratio among the investment partners upon completion of the projects, over the profit advances previously paid. Based on Circular No. 99/2025/TT-BTC dated 27/10/2025 which effective as at 1/1/2026, these amounts were reclassified as loans and re-presented from "Other payables" to "Borrowings".

As at 30 September 2026, the borrowings and bonds with total outstanding principal balance of VND14,975 billion were matured. The Group is currently negotiating with lenders and bondholders regarding a potential extension of maturities and/or enforcement of the collateral assets in accordance with applicable laws and/or possible settlement through alternative assets. The Group has obtained the approval from lenders and bondholders to extend payment term for total balance of VND2,884 billion. The Board of Management believes that the Group will have sufficient financial resources to meet its debt obligations that fall due in the future.

25 PROVISIONS FOR SHORT-TERM AND LONG-TERM PAYABLES

This balance represents the provision for warranty of properties that have been completed and handed over at the reporting date.

26 OWNERS' CAPITAL

(a) Number of shares

	30/09/2026		31/12/2025	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	2,402,067,972	-	2,047,609,764	-
Number of shares issued	2,402,067,972	-	2,047,609,764	-
Number of existing shares in circulation	2,402,067,972	-	2,047,609,764	-

(b) Movement of share capital

	Ordinary shares Restated	Preference shares	Total Restated
As at 1 January 2025	1,950,104,538	-	**1,950,104,538**
Issuance of ordinary shares under Employee Stock Ownership program (*)	48,752,613	-	**48,752,613**
Issuance of ordinary shares under Employee Stock Award from share premium program	48,752,613	-	**48,752,613**
As at 31 December 2025	2,047,609,764	-	**2,047,609,764**
Issuance of ordinary shares for debt swap (*)	163,658,391	-	**163,658,391**
Issuance of ordinary shares for converting convertible bonds (**)	20,750,394	-	**20,750,394**
Issuance of ordinary shares for converting convertible bonds (***)	2,477,925	-	**2,477,925**
Issuance of ordinary shares from share premium program (****)	167,571,498	-	**167,571,498**
As at 30 September 2026	2,402,067,972	-	**2,402,067,972**

Par value per share: VND10,000.

26 OWNERS' CAPITAL

(b) Movement of share capital (continued)

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

According to the Resolution No. 77/2025-NQ.HDQT-NVLG dated 31 December 2025, the Board of Directors approved the results of the private placement for debt swap with the issued number of 163,658,391 shares. The issuance price is VND15,746.667 per share. The value of the issued shares recorded in the Owner's Capital and Share Premium will be VND1,636,583,910,000 and VND940,490,274,833, respectively, equivalent to total value of debt swap is VND2,577,074,200,878. On 21 January 2026, the Company had completed the procedures to amend the Enterprise Registration Certificate in relation to this capital increase. The value of the issued shares recorded in the Owner's capital in compliance with prevailing accounting regulations.

(**) According to the Convertible Bond Issuance Contract dated 7 July 2021, notices to convert bonds from bond holders, Resolution No. 78/2025-NQ.HDQT-NVLG dated 31 December 2025, the Board of Directors approved the conversion of bonds into ordinary shares for a total value of US$29,928,458 ("USD") corresponding to the USD/VND exchange rate used for the bond conversion of VND24,960. Therefore, the number of shares was issued is 20,750,394 shares at a conversion price per share of VND36,000. Accordingly, the value of the issued shares recorded in the Owner's capital and Share premium was VND207,503,940,000 and VND539,510,371,680, respectively. On 11 February 2026, the Company had completed the procedures to amend the Enterprise Registration Certificate in relation to this capital increase. The value of the issued shares recorded in the Owner's capital in compliance with prevailing accounting regulations.

(***) According to the Convertible Bond Issuance Contract dated 7 July 2021, notices to convert bonds from bond holders, Resolution No. 12/2026-NQ.HDQT-NVLG dated 31 March 2026, the Board of Directors approved the conversion of bonds into ordinary shares for a total value of US$3,375,390 ("USD") corresponding to the USD/VND exchange rate used for the bond conversion of VND24,960. Therefore, the number of shares was issued is 2,477,925 shares at a conversion price per share of VND34,000. Accordingly, the value of the issued shares recorded in the Owner's capital and Share premium was VND24,779,250,000 and VND59,470,484,400.

(****) According to the 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, 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. On 7 July 2026, the Company had completed the procedures to amend the Enterprise Registration Certificate in relation to this capital increase and recorded in the Owner's capital in compliance with prevailing accounting regulations.

27 MOVEMENTS IN OWNERS' EQUITY

	Ordinary shares	Preference shares	Other capital	Post-tax undistributed earnings	Total
	VND Restated	VND	VND Restated	VND	VND
As at 1 January 2025	19,501,045,380,000	5,051,601,924,626	-	13,281,118,742,079	**37,833,766,046,705**
Net profit for the year	-	-	-	1,743,741,158,759	**1,743,741,158,759**
Change in ownership of subsidiaries	-	-	-	1,950,728,288,494	**1,950,728,288,494**
Issuance of ordinary shares under ESOP Stock Offering Program to employees	487,526,130,000	-	-	-	**487,526,130,000**
Issuance of ordinary shares under ESOP Stock Award Program to employees	487,526,130,000	(487,526,130,000)	-	-	-
Issuance of ordinary shares for debt swap	-	940,490,274,833	1,636,583,910,000	-	**2,577,074,184,833**
Issuance of ordinary shares for converting convertible bonds	-	539,510,371,680	207,503,940,000	-	**747,014,311,680**
Share issuance costs	-	(688,907,500)	-	-	**(688,907,500)**
As at 31 December 2025	20,476,097,640,000	6,043,387,533,639	1,844,087,850,000	16,975,588,189,332	**45,339,161,212,971**

27 MOVEMENTS IN OWNERS' EQUITY (continued)

	Ordinary shares	Preference shares	Other capital	Post-tax undistributed earnings	Total
	VND	VND	VND	VND	VND
As at 31 December 2025	20,476,097,640,000	6,043,387,533,639	1,844,087,850,000	16,975,588,189,332	**45,339,161,212,971**
Net profit for the period	-	-	-	2,988,780,736,353	**2,988,780,736,353**
Change in ownership of subsidiaries	-	-	-	1,203,210,028,024	**1,203,210,028,024**
Issuance of ordinary shares for debt swap (Note 26(b) (*))	1,636,583,910,000	-	(1,636,583,910,000)	-	-
Issuance of ordinary shares for converting convertible bonds (Note 26(b) (**))	207,503,940,000	-	(207,503,940,000)	-	-
Issuance of ordinary shares for converting convertible bonds (Note 26(b) (***))	24,779,250,000	59,470,484,400	-	-	**84,249,734,400**
Issuance of ordinary shares from share premium program (Note 26(b) (****))	1,675,714,980,000	(1,675,714,980,000)	-	-	-
Share issuance costs	-	(1,055,600,000)	-	-	**(1,055,600,000)**
As at 30 September 2026	24,020,679,720,000	4,426,087,438,039	-	21,167,578,953,709	**49,614,346,111,748**

28 NON - CONTROLLING INTERESTS

The non-controlling interests (NCI) represent the holdings of the other shareholders for the value of the net assets and results of operations of the subsidiaries at year end.

(a) Movements in non-controlling interests are as below:

	For the period ended 30/09/2026 VND	For the year ended 31/12/2025 VND
Beginning of the period/year	13,553,829,162,892	9,457,258,311,909
Net profit allocated to non-controlling interest for the period/year	(114,949,904,851)	117,666,349,452
Increase in capital of subsidiaries	-	430,800,000
Increase/(decrease) due to change in ownership of subsidiaries	3,288,435,368,325	4,844,500,459,170
Decrease due to divestment of subsidiary	(2,175,438,265)	(816,984,040,021)
Decrease due to dividend received	(10,451,580,178)	(10,851,613)
Decrease in capital of subsidiaries	-	(49,031,866,005)
End of the period/year	**16,714,687,607,923**	**13,553,829,162,892**

28 NON - CONTROLLING INTERESTS (continued)

(b) Details of NCI in material subsidiaries are as follows:

	No Va Land Investment Joint Stock Company	Thanh My Loi Joint Stock Company	350 Real Estate Investment & Development Company Limited	Other subsidiaries	Total
	VND	VND	VND	VND	VND
NCI ownership interest	47.09%	55.81%	45.97%		
NCI contributed capital at the end of period	2,626,591,302,912	1,206,787,615,915	1,336,074,033,616	13,423,790,920,051	**18,593,243,872,494**
As at 01 January 2026	3,698,762,142	9,476,688,554,420	(1,647,864,562,765)	5,721,306,409,095	**13,553,829,162,892**
Net profit allocated to NCI during the period	(2,872,032,390)	(1,603,476,249)	(51,525,675,610)	(52,086,468,344)	**(108,087,652,593)**
Increase/(decrease) due to change in ownership of subsidiaries	2,455,550,990,304	-	-	832,884,378,021	**3,288,435,368,325**
Other changes	-	-	-	(19,489,270,701)	**(19,489,270,701)**
As at 30 September 2026	2,456,377,720,056	9,475,085,078,171	(1,699,390,238,375)	6,482,615,048,071	**16,714,687,607,923**
Số dư phải thu tại ngày cuối kỳ	17,433,400	-	4,385,221,151	2,212,728,339,951	**2,217,130,994,502**
Số dư phải trả tại ngày cuối kỳ	-	-	-	6,356,779,818,358	**6,356,779,818,358**

29 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Group and held as treasury shares.

Details are as follows:

	For the period ended	
	30/09/2026 VND	30/09/2025 VND
Net profit attributable to shareholders (VND)	2,988,780,736,353	(1,482,134,560,848)
Dividend on preference shares (VND)	-	-
Profit calculation of basic earnings per share (VND)	2,988,780,736,353	(1,482,134,560,848)
Weighted average number of ordinary shares in issue (shares)	2,401,260,150	2,166,428,649
Mandatorily convertible shares (shares)	-	-
Weighted average number of ordinary shares including mandatorily convertible shares (shares)	2,401,260,150	2,166,428,649
Basic earnings per share (VND)	1,245	(684)

29 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

Diluted earnings per share is calculated by dividing the net profit attributable to shareholders, which already subtracted the bonus and welfare fund, by the weighted average number of ordinary shares outstanding during the year and the ordinary shares expected to be issued via conversion of other financial instruments into ordinary shares.

Details are as follows:

	For the period ended	
	30/09/2026 VND	30/09/2025 VND
Net profit attributable to shareholders (VND)	2,988,780,736,353	(1,482,134,560,848)
Dividend on preference shares (VND)	-	-
Adjustment (VND) (*)	-	-
Profit calculation of diluted earnings per share (VND)	2,988,780,736,353	(1,482,134,560,848)
Weighted average number of ordinary shares	2,401,260,150	2,166,428,649
Mandatorily convertible shares (shares)	-	-
Potential shares (shares) (*)	-	-
Weighted average number of ordinary shares including potential shares (shares)	2,401,260,150	2,166,428,649
Diluted earnings per share (VND)	1,245	(684)

(*) The Company considered each issue or series of potential ordinary shares in determining whether potential ordinary shares are dilutive. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share.

There were potential ordinary shares but they are not dilutive.

	30/09/2025 (Reported)	30/09/2025 (Represent)
Basic earnings per share (VND)	(760)	(684)
Diluted earnings per share (VND)	(760)	(684)

The weighted average number of ordinary shares outstanding, basic earnings per share and diluted earnings per share for the previous period was retrospectively adjusted due to the impact of a share bonus program for employees funded from the share premium.

30 OFF CONSOLIDATED STATEMENT OF FINANCIAL POSITION ITEMS

	30/09/2026	31/12/2025
Foreign currencies (USD)	4,385	5,406

31 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the period ended	
	30/09/2026 VND	30/09/2025 VND
Revenue from sales of goods and rendering of services		
Revenue from sales of real estates	9,921,780,452,408	4,944,932,924,000
Rendering of services for corporate management, project development, sales consultancy and other services	185,149,191,977	369,719,626,843
Revenue from leasing properties	199,810,972,932	71,957,732,231
	10,306,740,617,317	5,386,610,283,074
Sales deductions		
Trade discounts	(90,825,216,694)	(598,010,950)
	(90,825,216,694)	(598,010,950)
Net revenue from sales of goods and rendering of services		
Net revenue from sales of real estates	9,830,955,235,714	4,944,334,913,050
Net revenue from rendering of services for corporate management, project development, sales consultancy and other services	185,149,191,977	369,719,626,843
Net revenue from leasing properties	199,810,972,932	71,957,732,231
	10,215,915,400,623	5,386,012,272,124

32 COST OF GOODS SOLD AND SERVICES RENDERED

	For the period ended	
	30/09/2026 VND	30/09/2025 VND
Cost of real estates sold	5,812,731,144,444	3,052,287,267,482
Cost of rendering of services for corporate management, project development, sales consultancy and other services	123,732,323,576	311,580,953,795
Cost of leasing properties	238,450,485,349	71,937,280,334
	6,174,913,953,369	3,435,805,501,611

33 FINANCIAL INCOME

	For the period ended	
	30/09/2026 VND	30/09/2025 VND
Interest income from lending and investment co-operation contracts	2,104,926,186,237	1,415,781,762,277
Gain on disposal of a subsidiary and recovery of equity investments	1,039,378,501,895	-
Interest income from deposits at banks	96,935,967,998	33,941,626,262
Foreign exchange gains	305,728,362,904	7,629,541,562
Others	83,186,809	26,534,018,434
	3,547,052,205,843	1,483,886,948,535

34 FINANCIAL EXPENSES

	For the period ended	
	30/09/2026 VND	30/09/2025 VND
Interest expenses on investment co-operation contracts	1,434,698,301,844	2,310,582,740,266
Interest expense	653,628,755,607	106,604,155,826
Payment discount	110,989,657,513	6,081,163,450
Foreign exchange losses	246,880,307	775,742,385,726
Others	20,749,360,435	18,189,602,827
	2,220,312,955,706	3,217,200,048,095

35 SELLING EXPENSES

	For the period ended	
	30/09/2026 VND	30/09/2025 VND
Staff costs	63,036,524,477	61,611,408,100
Outside services expenses	260,105,968,543	285,752,155,551
Expenses for selling campaign	11,479,607,281	12,379,659,698
Depreciation	646,508,119	637,079,556
Material, package costs	304,159,835	275,682,697
Others	104,679,620,082	63,877,559,079
	440,252,388,337	424,533,544,681

36 GENERAL AND ADMINISTRATION EXPENSES

	For the period ended	
	30/09/2026 VND	30/09/2025 VND
Allocation of goodwill (Note 16)	426,812,672,452	533,930,320,948
Staff costs	209,642,949,340	178,693,949,733
Outside services expenses	125,777,762,777	141,256,857,977
Depreciation	23,473,381,543	18,592,702,566
Tools and supplies	615,752,143	642,969,727
Stationery expenses	183,255,106	330,824,797
Tax and other fees	1,363,336,667	2,692,211,225
Provisions for doubtful debts	3,279,101,361	1,492,488,054
Others	50,265,892,946	49,909,396,054
	841,414,104,335	927,541,721,081

37 OTHER INCOME

	For the period ended	
	30/09/2026 VND	30/09/2025 VND
Collection of penalties on contract violation	123,808,288,165	544,861,405,683
Income from loan principal and interest settled at a discount	173,058,584,357	-
Gain on disposals of fixed assets	930,399,170	554,545,454
Others	14,419,791,237	1,926,046,600
	312,217,062,929	547,341,997,737

38 OTHER EXPENSES

	For the period ended	
	30/09/2026 VND	30/09/2025 VND
Penalty expenses on contract violation	246,848,423,448	428,427,630,133
Tax penalty on late payment	10,639,997,456	41,121,878,996
Others	4,471,334,655	3,127,873,929
	261,959,755,559	472,677,383,058

39 BUSINESS INCOME TAX

(a) Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

Movements in deferred income tax are as follows:

	For the period ended	
	30/09/2026 VND	30/09/2025 VND
Deferred tax assets	146,178,407,645	141,684,358,122
Deferred tax liabilities	(15,847,123,734,731)	(14,631,680,390,354)
Beginning of the period	(15,700,945,327,086)	(14,489,996,032,232)
Income statement charge (Note 39(b))	(467,038,215,968)	(612,876,674,633)
Disposal of subsidiaries	30,337,432	-
End of the period	(16,167,953,205,622)	(15,102,872,706,866)
In which:		
Deferred tax assets	153,872,363,943	199,828,057,989
Deferred tax liabilities	(16,321,825,569,565)	(15,302,700,764,855)

The deferred income tax assets and liabilities mainly arise from the temporary differences relating to unrealised profits from business combination.

The Group uses tax rate of 20% in year 2026 (2025: 20%) for determining deferred tax assets and deferred tax liabilities.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

39 BUSINESS INCOME TAX (continued)

(b) Business income tax expense

The tax on the Company's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	For the period ended	
	30/09/2026 VND	30/09/2025 VND
Net accounting profit before tax	4,172,744,471,209	(1,042,934,788,069)
Tax calculated at a rate of 20%	834,548,894,242	(208,586,957,614)
Effect of:		
Allocation of goodwill	85,362,534,490	106,786,064,190
Expenses not deductible for tax purposes	2,046,962,695	160,150,728,513
Interest expense not deductible under Decree No. 132/2020/ND-CP dated 5 November 2020	142,637,556,513	393,498,483,116
Tax loss utilisation	(71,874,207,740)	(282,405,771,054)
Tax loss for which no deferred tax asset was recognised	195,189,572,901	391,895,091,801
Difference on gain/(loss) from share transfers	122,100,994,191	441,707,663,570
Share of gain from associates	(7,282,591,824)	(1,984,882,123)
Dividend income	-	(95,277,000)
Impact from the disposal of subsidiaries/mergers	(88,112,043)	(7,582,043)
Adjustment of tax expense in previous years	(3,727,963,718)	(224,354,562,062)
Business income tax charge (*)	1,298,913,639,707	776,602,999,294
Charged to income statement:		
Business income tax - current	831,875,423,739	163,726,324,661
Business income tax - deferred (Note 39(a))	467,038,215,968	612,876,674,633
	1,298,913,639,707	776,602,999,294

(*) The business income tax charge for the year is based on estimated taxable income including the elimination of the assessable income charge determined by the Group. The records has yet to be audited by the tax authorities.

40 COSTS OF OPERATIONS BY FACTOR

	For the period ended	
	30/09/2026 VND	30/09/2025 VND
Real estate development costs for sales	9,774,336,822,037	8,801,687,836,780
Depreciation expense and goodwill allocation	673,267,424,087	784,693,527,669
Staff costs	546,808,999,918	422,864,057,057
Outside services expenses	413,478,961,977	279,792,528,961
Other expenses	66,166,550,619	65,423,064,334
	11,474,058,758,638	10,354,461,014,801

41 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT

(a) Significant non-cash transactions affect the cash flow statement

	For the period ended	
	30/09/2026 VND	30/09/2025 VND
Loan interest compounded to the loan principal	405,204,384,000	357,448,565,760
Loan principal and interest settled at a discount	327,026,245,330	-
Bond payment by selling collateral assets of the guarantors	20,711,920,845	43,203,110,897
Issuance of ordinary shares for converting convertible bonds	84,249,734,400	-
Loan principal and interest payment by other assets	43,200,000,001	45,534,470,617

(b) Amount of borrowings actually withdrawn during the period

	For the period ended	
	30/09/2026 VND	30/09/2025 VND
Proceeds from borrowings following normal borrowing contracts	8,847,521,659,299	13,381,066,689,829
Proceeds from borrowings related costs	(200,700,294,557)	-
Proceeds from regular bonds issuance	-	315,000,000,000

(c) Amount of borrowings actually repaid during the period

	For the period ended	
	30/09/2026 VND	30/09/2025 VND
Repayments of borrowings under normal borrowing contracts	(5,899,274,583,885)	(3,375,076,432,508)
Repayments for borrowings related costs	(2,989,184,565,081)	(8,630,022,485,001)

42 RELATED PARTY TRANSACTIONS

During the period, the Group had transactions and balances with the following related parties:

Relationship	Name
Associate	Sai Gon Electronics and Industrial Service JSC
Associate	Ben Thanh Housing Service and Development JSC
Associate	Saigon Golf Company Limited
Associate	Phu Tri Land Investment Trading Corporation
Associate	Hung Ngu Security Joint Stock Company
Associate	Vung Tau Beach City Company Limited
Associate	Vung Tau Investment Company Limited
Company owned by the shareholder	NSQ Investment Development Joint Stock Company
Company owned by the shareholder	Open Land Investment and Development Real Estate Joint Stock Company
Major shareholder	Novagroup Corporation
Major shareholder	Diamond Properties Joint Stock Company

42 RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions

During the period, the following transactions incurred with the related parties:

		30/09/2026 VND	30/09/2025 VND
i)	***Revenue from leasing properties***		
	Saigon Golf Company Limited	50,400,000	-
ii)	***Interest income***		
	Open Land Investment and Development Real Estate Joint Stock Company	4,090,663,424	515,568,712
	Phu Tri Land Investment Trading Corporation	2,631,473,973	-
	Vung Tau Beach City Company Limited	44,798,477,258	-
		51,520,614,655	515,568,712
iii)	***Interest expense***		
	Open Land Investment and Development Real Estate Joint Stock Company	5,668,505,442	5,368,737,629
	Phu Tri Land Investment Trading Corporation	-	26,600,547
		5,668,505,442	5,395,338,176
iv)	***Payables from the sale of foreclosed shares from guarantors***		
	Novagroup Corporation	13,390,014,897	43,203,110,897
	Diamond Properties Joint Stock Company	7,321,905,948	-
		20,711,920,845	43,203,110,897
v)	***Lendings***		
	Open Land Investment and Development Real Estate Joint Stock Company	43,010,000,000	-
	Phu Tri Land Investment Trading Corporation	38,500,000,000	-
		81,510,000,000	-
vi)	***Other transactions***		
	Chairman and related party	-	435,671,167,586

42 RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

During the period, the following transactions incurred with the related parties: (continued)

vii) Compensation of the Board of Directors and salaries of the Chief Executive Officer and other managers

Name	Position	For the period ended 30/09/2026	
		Salary	Compensation
Bui Thanh Nhon	Chairman (to 23 April 2026)	-	400,000,000
Bui Cao Nhat Quan	Chairman (from 23 April 2026)	-	1,000,000,000
Hoang Duc Hung	Independent Member	-	700,000,000
Pham Tien Van	Independent Member (to 23 April 2026)	-	200,000,000
Duong Van Bac	Member	-	140,000,000
Pham Thi Hong Nhung	Member	-	140,000,000
Pham Tien Van	Member (from 23 April 2026)	-	100,000,000
Duong Van Bac	Chief Executive Officer	3,600,000,000	-
Tran Thi Thanh Van	Deputy Chief Executive Officer	2,160,000,000	-
Cao Tran Duy Nam	Deputy Chief Executive Officer	2,016,000,000	-
Vo Quoc Duc	Chief Financial Officer	1,800,000,000	-
Nguyen Thuy Xuan Mai	Chief Accountant	565,326,000	-

Name	Position	For the period ended 30/09/2025	
		Salary	Compensation
Bui Thanh Nhon	Chairman	-	900,000,000
Pham Tien Van	Independent Member	-	450,000,000
Hoang Duc Hung	Independent Member	-	450,000,000
Duong Van Bac	Member (from 24 April 2025)	-	49,545,455
Pham Thi Hong Nhung	Member (from 07 August 2025)	-	15,217,391
Doan Minh Truong	Member (from 24 April 2025 to 07 August 2025)	-	34,328,064
Nguyen My Hanh	Independent Member (to 24 April 2025)	-	202,272,727
Ng Teck Yow	Member (to 24 April 2025)	-	202,272,727
Duong Van Bac	Chief Executive Officer	3,600,000,000	-
Tran Thi Thanh Van	Deputy Chief Executive Officer	2,160,000,000	-
Cao Tran Duy Nam	Deputy Chief Executive Officer	2,016,000,000	-
Vo Quoc Duc	Chief Financial Officer (from 21 August 2025)	217,391,304	-
Nguyen Thuy Xuan Mai	Chief Accountant	565,326,000	-

42 RELATED PARTY TRANSACTIONS (continued)

(b) Ending balances with related parties

		30/09/2026 VND	31/12/2025 VND
i)	***Short-term trade accounts receivable (Note 6)***		
	NSQ Investment Development Joint Stock Company	17,239,320,000	17,239,320,000
	Ben Thanh Housing Service and Development Joint Stock Company	2,964,567,810	3,585,825,237
		20,203,887,810	20,825,145,237
ii)	***Held to maturity investments (Note 5(a))***		
	Short-term loan principal receivables		
	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
	Short-term loan interest receivables		
	Open Land Investment and Development Real Estate Joint Stock Company	4,090,663,424	-
	Vung Tau Beach City Company Limited	3,593,706,845	2,104,398,354
	Phu Tri Land Investment Trading Corporation	2,803,224,658	171,750,685
	Short-term BCC interest receivables		
	Vung Tau Beach City Company Limited	130,403,431,233	87,094,262,466
	Long-term BCC receivables		
	Vung Tau Beach City Company Limited	643,380,000,000	643,380,000,000
		889,181,026,160	756,150,411,505
iii)	***Other short-term receivables (Note 8(a))***		
	Sai Gon Electronics and Industrial Service Joint Stock Company	90,400,000,000	90,400,000,000
	Ben Thanh Housing Service and Development Joint Stock Company	27,804,224,122	27,804,224,122
	Open Land Investment and Development Real Estate Joint Stock Company	-	37,450,000,000
		118,204,224,122	155,654,224,122
iv)	***Short-term trade accounts payable (Note 17)***		
	Novagroup Corporation	1,485,887,095	1,485,887,095
v)	***Short-term accrued expenses (Note 22(a))***		
	Open Land Investment and Development Real Estate Joint Stock Company	40,493,057,777	62,290,797,617

42 RELATED PARTY TRANSACTIONS (continued)

(b) Ending balances with related parties (continued)

	30/09/2026 VND	31/12/2025 VND
vi) Other short-term payables (Note 23(a))		
Novagroup Corporation	13,390,014,897	105,116,098,583
Ben Thanh Housing Service and Development Joint Stock Company	30,000,000	30,000,000
	13,420,014,897	105,146,098,583
vii) Other long-term payables (Note 23(b))		
Vung Tau Beach City Company Limited	202,050,000,000	202,050,000,000
viii) Short-term loans (Note 24)		
Open Land Investment and Development Real Estate Joint Stock Company	62,186,942,012	62,065,442,012

43 COMMITMENTS

(a) Commitments under operating leases

The future minimum lease payments under non-cancellable operating leases are as follows:

	30/09/2026 VND	31/12/2025 VND
Within one year	20,960,529,600	53,508,263,344
From one to five years	11,154,868,000	7,871,820,000
Total minimum payments	32,115,397,600	61,380,083,344

(b) Capital commitments

Capital expenditure contracted for at the statement of financial position date but not recognized in the consolidated financial statements is as follows:

	30/09/2026 VND	31/12/2025 VND
Construction cost of projects	35,126,175,022,744	35,093,087,673,011
Purchase of fixed assets	42,448,340,292	10,893,516,049

43 COMMITMENTS (continued)

(c) 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 an undertaking to discharge the repayment obligations on behalf of the borrowers.

44 SEGMENT REPORTING

Business activity segments:

As the Group's revenue and profit are mainly derived from the business activities of the real estate while other sources of revenue are not material as a whole, the Board of Management accordingly believes that the Group's real estate and supporting activities for real estate are in a sole business segment only.

Geographical segments:

The Group's activities are mainly segmented by domestic activities. The Group does not monitor its operation results, fixed assets, other non-current assets or non-cash major expenses by the geographical areas of customers.

45 RESTATEMENT OF PRIOR YEAR CONSOLIDATED FINANCIAL STATEMENT

As presented in Note 2.35, from 1 January 2026, the Group has adopted Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27 October 2025 ("Circular No. 99") replacing Circular No. 200/2014/TT-BTC. The adoption of this Circular does not have any material impact on the amounts presented in the consolidated financial statements. Certain line items in the comparative consolidated financial statements have been reclassified and restated to conform with the requirements of Circular No. 99. Such restatement does not affect total assets, total liabilities, or equity ("Restated").

Code	Items	For the period ended 30 September 2025		
		Reported VND	Net change VND	Restated VND
	Income statement			
01	Sales of goods and rendering of services	5,398,507,653,327	(11,897,370,253)	5,386,610,283,074
11	Cost of sales and services rendered	(3,492,655,611,199)	56,850,109,588	(3,435,805,501,611)
21	Profit from disposals of investment properties	-	7,657,781,446	7,657,781,446
25	Selling expenses	(371,923,023,900)	(52,610,520,781)	(424,533,544,681)

Code	Items	For the period ended 30 September 2025		
		Reported VND	Net change VND	Restated VND
	Cash Flow Statement			
09	(Increase)/decrease in receivables	466,096,816,310	1,180,172,439	467,276,988,749
70	Cash and cash equivalents at end of the period	3,837,770,809,681	1,180,172,439	3,838,950,982,120

45 RESTATEMENT OF PRIOR YEAR CONSOLIDATED FINANCIAL STATEMENT (continued)

Code	Items	As at 31 December 2025		
		Reported VND	Net change VND	Restated VND
	Statement of financial position			
111	Cash	2,905,438,928,798	(35,436,501,471)	2,870,002,427,327
112	Cash equivalents	1,490,032,391,301	(8,004,436,885)	1,482,027,954,416
123	Short-term held-to-maturity investments	53,843,467,143	17,115,485,913,929	17,169,329,381,072
124	Provision for short-term held-to-maturity investments	-	(2,068,277,450)	(2,068,277,450)
125	Other short-term investments	-	180,500,000,000	180,500,000,000
	Short-term lendings	13,339,562,455,419	(13,339,562,455,419)	-
135	Other short-term receivables	22,309,450,851,275	(4,718,826,213,751)	17,590,624,637,524
136	Provision for short-term doubtful debts	(78,843,958,594)	2,068,277,450	(76,775,681,144)
165	Other short-term assets	-	59,468,296,791	59,468,296,791
	Long-term lendings	2,879,396,000,000	(2,879,396,000,000)	-
215	Other long-term receivables	24,199,568,407,407	(9,255,268,212,229)	14,944,300,195,178
263	Investment in other entities	301,440,514,598	3,959,041,000,000	4,260,481,514,598
265	Long-term held-to-maturity investments	-	8,921,998,609,035	8,921,998,609,035
313	Dividend payables	-	213,610,000	213,610,000
320	Other short-term payables	15,684,482,461,710	(213,610,000)	15,684,268,851,710
338	Other long-term payables	42,367,729,156,137	(5,176,727,000,000)	37,191,002,156,137
339	Long-term borrowings	35,672,724,217,510	5,176,727,000,000	40,849,451,217,510
411a	- Ordinary shares with voting rights	22,320,185,490,000	(1,844,087,850,000)	20,476,097,640,000
414	Other capital	-	1,844,087,850,000	1,844,087,850,000

46 EVENTS AFTER THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATE

i) On 2 July 2026, the General Meeting of Shareholders approved Resolution No. 17/2026-NQ.DHDCD-NVLG to amend certain provisions of the Employee Stock Ownership Plan (ESOP) share issuance previously approved under Resolution No. 14/2026-NQ.DHDCD-NVLG dated 23 April 2026. Under the revised plan, the Company intends to issue 111,724,823 shares at a minimum issuance price of VND 10,000 per share. All other terms and conditions shall be implemented in accordance with the approved ESOP regulations. The issuance is expected to be carried out during 2026.

ii) On 2 July 2026, the General Meeting of Shareholders approved Resolution No. 18/2026-NQ.DHDCD-NVLG to amend 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. Under the revised plan, the Company intends to offer 800,000,000 shares to professional securities investors at an issue price of not less than 75% of the average closing price of NVL shares during the 30 consecutive trading sessions immediately preceding the issuance date. The issuance is expected to be carried out in 2026 or at such other time as may be determined by the Board of Directors.

iii) On 2 July 2026, the General Meeting of Shareholders approved Resolution No. 16/2026-NQ.DHDCD-NVLG relating to the plan for public offering of additional shares to existing shareholders. Based on the plan, the Board of Directors issued Resolution No. 30/2026-NQ.HDQT-NVLG dated 18 July 2026 approving the implementation of a public offering of additional shares to existing shareholders. The Company plans to offer 800,689,324 shares at an offering price of VND 10,000 per share, with an exercise ratio of 3:1. The offering is expected to be carried out in the third or fourth quarter of 2026. The total expected proceeds from the offering is VND8,006,893,240,000.

On 14 September 2026, the State Securities Commission ("SSC") has issued the Certificate of registration for public offering of additional shares to the Company. According to Notice No. 30/2026/TB-NVLG dated 19 October 2026, the Company notified the SSC, the Ho Chi Minh Stock Exchange and its shareholders that the subscription rights transfer period will be adjusted to 23 November 2026 and the subscription and payment period will be adjusted to 26 November 2026.

46 EVENTS AFTER THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATE (continued)

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).

v) On 6 October 2026, the Board of Directors issued the Resolution No. 40/2026-NQ.HDQT-NVLG approving the conversion of bonds into ordinary shares for a total value of US$2,366,220 ("USD") corresponding to the USD/VND exchange rate used for the bond conversion of VND24,960. Therefore, the number of shares was issued is 1,737,080 shares at a conversion price per share of VND34,000. On 28 October 2026, the Company had completed the procedures to amend the Enterprise Registration Certificate in relation to this capital increase and recorded in the Owner's capital in compliance with prevailing accounting regulations.

These events after the reporting date do not require any adjustments to these consolidated financial statements.

Apart from these events, there has been no significant events occuring after the period ended 30 September 2026 to the date of these consolidated financial statements that would required adjustments or disclosures to be made in these consolidated financial statements.

The consolidated financial statements were approved by the Board of Management on 30 October 2026.

Danh Thuy Ngoc Preparer	Nguyen Thuy Xuan Mai Chief Accountant	Tran Thi Thanh Van Person authorized by the Legal Representative 30 October 2026