

NO VA LAND INVESTMENT GROUP CORPORATION

**CONSOLIDATED FINANCIAL STATEMENTS
QUARTER IV 2025**



NO VA LAND INVESTMENT GROUP CORPORATION

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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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 73rd amended Business Registration Certificate No. 0301444753 dated 21 January 2026.	
Board of Directors	Mr. Bui Thanh Nhon Mr. Pham Tien Van Mr. Hoang Duc Hung Mr. Duong Van Bac Ms. Pham Thi Hong Nhung Mr. Doan Minh Truong Ms. Nguyen My Hanh Mr. Ng Teck Yow	Chairman Independent Member Independent Member Member (from 24 April 2025) Member (from 7 August 2025) Member (from 24 April 2025 to 7 August 2025) Independent Member (to 24 April 2025) Member (to 24 April 2025)
Audit committee	Mr. Hoang Duc Hung Mr. Pham Tien Van Mr. Ng Teck Yow	Chairman Member Member (to 29 April 2025)
Board of Management	Mr. Duong Van Bac Ms. Tran Thi Thanh Van Mr. Cao Tran Duy Nam	Chief Executive Officer Deputy Chief Executive Officer Deputy Chief Executive Officer
Legal representative	Mr. Bui Thanh Nhon Mr. Duong Van Bac Mr. Cao Tran Duy Nam	Chairman Chief Executive Officer Deputy Chief Executive Officer (from 22 May 2025)
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 31 December 2025 and of the results of its operations and its cash flows for the year then ended. In preparing for these consolidated financial statements, the Board of Management is

- 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 year ended 31 December 2025 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 89 which give a true and fair view of the financial position of the Group as at 31 December 2025 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



Trần Thị Thanh Van
Deputy Chief Executive Officer
Person authorized by the Legal Representative

Ho Chi Minh City, SR Vietnam
30 January 2026

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at	
			31/12/2025 VND	31/12/2024 VND
100	CURRENT ASSETS		207,242,734,850,379	207,831,078,798,684
110	Cash and cash equivalents	4	4,395,320,969,838	4,607,601,921,683
111	Cash		2,905,288,578,537	3,343,715,161,772
112	Cash equivalents		1,490,032,391,301	1,263,886,759,911
120	Short-term investments		53,843,467,143	31,258,216,194
123	Investments held to maturity	5(a)	53,843,467,143	31,258,216,194
130	Short-term receivables		47,320,440,385,793	54,813,392,824,915
131	Short-term trade accounts receivable	6	3,273,897,888,439	2,996,106,511,118
132	Short-term prepayments to suppliers	7	8,157,531,648,147	7,857,833,385,978
135	Short-term lending	8(a)	13,339,562,455,419	6,050,897,395,010
136	Other short-term receivables	9(a)	22,625,129,624,071	37,982,680,530,513
137	Provision for doubtful debts - short term	10(a)	(75,681,230,283)	(74,124,997,704)
140	Inventories	11(a)	153,391,641,828,133	146,607,440,687,432
141	Inventories		153,812,142,804,224	147,027,941,663,523
149	Provision for decline in value of inventories		(420,500,976,091)	(420,500,976,091)
150	Other current assets		2,081,488,199,472	1,771,385,148,460
151	Short-term prepaid expenses	12(a)	612,988,550,627	432,530,802,027
152	Value Added Tax to be reclaimed	20(a)	1,228,889,410,177	1,084,331,717,815
153	Taxes and other receivables from the State	20(a)	239,610,238,668	254,522,628,618

The notes on pages 10 to 89 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET
 (continued)

Code	ASSETS (continued)	Note	As at	
			31/12/2025 VND	31/12/2024 VND
200	NON-CURRENT ASSETS		42,549,576,635,974	29,946,901,858,972
210	Long-term receivables		26,546,144,407,407	15,900,998,378,910
215	Long-term lending	8(b)	2,879,396,000,000	176,200,000,000
216	Other long-term receivables	9(b)	23,683,250,407,407	15,741,300,378,910
219	Provision for doubtful debts - long term	10(b)	(16,502,000,000)	(16,502,000,000)
220	Fixed assets		1,900,525,281,486	1,937,682,347,954
221	Tangible fixed assets	13	1,839,487,001,894	1,875,694,928,140
222	Historical cost		2,363,722,575,531	2,286,171,400,171
223	Accumulated depreciation		(524,235,573,637)	(410,476,472,031)
227	Intangible fixed assets	14	61,038,279,592	61,987,419,814
228	Historical cost		170,995,422,229	170,305,186,522
229	Accumulated amortization		(109,957,142,637)	(108,317,766,708)
230	Investment properties	15	5,151,243,697,334	5,737,179,048,000
231	Historical cost		6,080,335,521,638	6,503,656,915,369
232	Accumulated depreciation		(929,091,824,304)	(766,477,867,369)
240	Long-term assets in progress		424,593,194,226	544,001,499,525
241	Long-term work in progress	11(b)	67,880,374,251	181,998,060,395
242	Construction in progress	16	356,712,819,975	362,003,439,130
250	Long-term investments		5,292,774,070,428	1,709,377,159,826
252	Investments in associates, joint ventures	5(c)	4,996,632,504,258	1,411,340,774,269
253	Investment in other entities	5(b)	301,440,514,598	302,340,514,598
254	Provisions for long-term investments	5(b)	(5,298,948,428)	(4,304,129,041)
260	Other long-term assets		3,234,295,985,093	4,117,663,424,757
261	Long-term prepaid expenses	12(b)	1,438,453,388,297	1,500,140,582,061
262	Deferred income tax assets	39(a)	156,542,980,649	141,684,358,122
269	Goodwill	17	1,639,299,616,147	2,475,838,484,574
270	TOTAL ASSETS		249,792,311,486,353	237,777,980,657,656

The notes on pages 10 to 89 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at	
			31/12/2025 VND	31/12/2024 VND
300	LIABILITIES		190,942,057,522,363	190,486,956,299,042
310	Current liabilities		95,907,964,304,638	107,222,351,548,398
311	Short-term trade accounts payable	18	8,070,138,318,524	8,467,334,913,746
312	Short-term advances from customers	19	20,353,028,512,829	18,915,181,304,285
313	Taxes and other payables to the State	20(b)	2,138,427,378,593	7,908,894,960,310
314	Payable to employees	21	31,689,988,948	7,696,969,531
315	Short-term accrued expenses	22(a)	18,071,657,812,747	13,876,921,539,167
318	Short-term unearned revenue		1,696,951,744	265,182,735
319	Other short-term payables	23(a)	15,683,370,418,867	21,051,435,219,243
320	Short-term borrowings	24(a)	31,518,046,299,679	36,978,198,251,788
321	Provisions for short-term payables	25	35,073,915,358	11,588,500,244
322	Bonus and welfare funds		4,834,707,349	4,834,707,349
330	Non-current liabilities		95,034,093,217,725	83,264,604,750,644
333	Long-term accrued expenses	22(b)	606,309,343,080	1,636,869,030,987
336	Long-term unearned revenue		223,394,316,800	74,023,506,748
337	Other long-term payables	23(b)	42,367,729,156,137	42,056,028,074,923
338	Long-term borrowings	24(b)	35,672,724,217,510	24,587,656,403,178
341	Deferred income tax liabilities	39(a)	15,854,261,845,682	14,631,680,390,354
342	Provisions for long-term payables	25	309,674,338,516	278,347,344,454
400	OWNERS' EQUITY		58,850,253,963,990	47,291,024,358,614
410	Capital and reserves		58,850,253,963,990	47,291,024,358,614
411	Owners' capital	26, 27	22,320,185,490,000	19,501,045,380,000
411a	- Ordinary shares with voting rights		22,320,185,490,000	19,501,045,380,000
412	Share premium	27	6,043,387,533,639	5,051,601,924,626
421	Undistributed earnings	27	16,932,105,487,226	13,281,118,742,079
421a	- Undistributed post-tax profits of the previous years		13,281,118,742,079	13,494,207,570,271
421b	- Undistributed post-tax profit of the current year		3,650,986,745,147	(213,088,828,192)
429	Non-controlling interests	28	13,554,575,453,125	9,457,258,311,909
440	TOTAL RESOURCES		249,792,311,486,353	237,777,980,657,656



Danh Thuy Ngoc
Preparer



Nguyen Thuy Xuan Mai
Chief Accountant



Trần Thị Thanh Vân
Person authorized by
the Legal Representative
30 January 2026

The notes on pages 10 to 89 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

Code	Note	For the year ended			
		Quarter 4/2025 VND	Quarter 4/2024 VND	31/12/2025 VND	31/12/2024 VND
01	Sales of goods and rendering of services	1,567,447,287,826	4,781,019,530,967	6,965,954,941,153	9,079,619,602,216
02	Less deductions	(9,514,138)	(2,437,289,453)	(607,525,088)	(6,244,128,255)
10	Net revenue from sales of goods and rendering of services	1,567,437,773,688	4,778,582,241,514	6,965,347,416,065	9,073,375,473,961
11	Cost of sales and services rendered	1,015,177,327,509	(2,837,112,144,745)	(2,477,478,283,690)	(8,989,801,418,151)
20	Gross profit from sales of goods and rendering of services	2,582,615,101,197	1,941,470,096,769	4,487,869,132,375	83,574,055,810
21	Financial income	1,704,467,835,211	598,175,417,798	3,188,354,783,746	5,940,883,938,532
22	Financial expenses	(562,255,533,573)	(1,254,827,735,992)	(3,779,455,581,668)	(4,710,868,236,963)
23	- Including: Interest expenses	(42,414,734,009)	(58,981,908,355)	(147,219,470,559)	(291,396,806,443)
24	Profit/(loss) sharing from associates	12,239,568,682	(9,311,093,786)	22,163,979,297	(6,155,240,237)
25	Selling expenses	(239,071,608,573)	(287,684,653,422)	(610,994,632,473)	(533,971,724,119)
26	General and administration expenses	(354,890,167,766)	(394,876,761,784)	(1,282,431,888,847)	(1,449,937,734,036)
30	Net operating profit	3,143,105,195,178	592,945,269,583	2,025,505,792,430	(676,474,941,013)
31	Other income	1,626,954,262,209	52,175,501,293	2,174,296,259,946	405,929,354,905
32	Other expenses	(736,404,254,396)	(96,947,188,637)	(1,209,081,637,454)	(2,285,118,688,241)
40	Net other income	890,550,007,813	(44,771,687,344)	965,214,622,492	(1,879,189,333,336)
50	Net accounting profit before tax	4,033,655,202,991	548,173,582,239	2,990,720,414,922	(2,555,664,274,349)
51	Business income tax – current	197,067,417,394	(370,069,089,292)	33,341,092,733	(861,820,090,664)
52	Business income tax – deferred	(592,513,736,684)	(195,762,656,881)	(1,205,390,411,317)	(977,157,838,690)
60	Net profit after tax	3,638,208,883,701	(17,658,163,934)	1,818,671,096,338	(4,394,642,203,703)

The notes on pages 10 to 89 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT
(continued)

Code	Note	Quarter 4/2025 VND	Quarter 4/2024 VND	For the year ended	
				31/12/2025 VND	31/12/2024 VND
<i>Attributable to:</i>					
61	Shareholders of the parent company	3,182,393,017,501	(2,350,334,217,814)	1,700,258,456,653	(6,454,779,904,770)
62	Non-controlling interests	455,815,866,200	2,332,676,053,880	118,412,639,685	2,060,137,701,067
70	Basic earnings per share	29(a) 1,559	(1,205)	862	(3,310)
71	Diluted earnings per share	29(b) 1,391	(1,205)	862	(3,310)



Danh Thuy Ngoc
Preparer



Nguyen Thuy Xuan Mai
Chief Accountant



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

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CONSOLIDATED CASH FLOW STATEMENT
 (Indirect method)

Code	Note	For the year ended	
		31/12/2025 VND	31/12/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net accounting profit before tax	2,990,720,414,922	(2,555,664,274,349)
	Adjustments for:		
02	Depreciation, amortization, goodwill allocation and bargain gain	1,043,689,539,722	1,553,032,140,045
03	Provisions	91,493,039,692	340,901,656,636
04	Foreign exchange losses	664,596,042,667	906,763,500,173
05	(Profits)/losses from investing activities	(2,061,432,382,977)	(724,297,919,592)
06	Interest expenses, bond issuance costs	147,219,470,559	293,164,269,671
08	Operating profit before changes in working capital	2,876,286,124,585	(186,100,627,416)
09	Decrease/(increase) in receivables	832,102,564,838	11,428,809,770,160
10	Increase in inventories	(99,268,117,449)	(2,135,609,451,531)
11	Decrease in payables	(6,258,411,394,143)	(12,814,210,755,554)
12	(Increase)/decrease in prepaid expenses	(270,836,654,187)	2,516,656,785
14	Interest paid	(2,636,837,475,011)	(1,697,582,324,023)
15	Business income tax paid	(388,817,886,927)	(569,001,384,074)
20	Net cash flows from operating activities	(5,945,782,838,294)	(5,971,178,115,653)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(23,793,897,176)	(5,666,666,667)
22	Proceeds from disposals of fixed assets	21,464,250,533	7,804,735,388
23	Loans granted, purchases of debt instruments of other entities	(11,717,380,004,537)	(2,926,542,452,962)
24	Collection of loans, proceeds from sales of debt instruments of other entities	3,516,981,484,332	2,929,427,678,158
25	Investments in other entities	(5,272,298,106,094)	(3,700,000,000)
26	Proceeds from divestment in other entities	12,676,486,129,991	2,893,613,355,323
27	Interest and dividend received	1,065,147,826,178	1,315,166,727,468
30	Net cash flows from investing activities	266,607,683,227	4,210,103,376,708

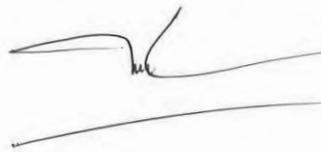
The notes on pages 10 to 89 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
(continued)

Code	Note	For the year ended	
		31/12/2025 VND	31/12/2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from capital contribution	487,268,022,500	-
32	Payment for capital withdrawal	(49,031,866,005)	(413,083,000)
33	Proceeds from borrowings	21,248,207,757,913	6,089,223,623,609
34	Repayments of borrowings	(16,219,545,865,752)	(3,132,621,801,283)
36	Dividends paid	(197,028)	(33,759,401)
40	Net cash flows from financing activities	5,466,897,851,628	2,956,154,979,925
50	Net decrease in cash and cash equivalents	(212,277,303,439)	1,195,080,240,980
60	Cash and cash equivalents at beginning of the year	4,607,601,921,683	3,412,524,436,724
61	Effect of foreign exchange differences	(3,648,406)	(2,756,021)
70	Cash and cash equivalents at end of the year	4,395,320,969,838	4,607,601,921,683



Danh Thuy Ngoc
Preparer



Nguyen Thuy Xuan Mai
Chief Accountant



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

The notes on pages 10 to 89 are an integral part of these consolidated financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 73rd amended Business Registration Certificate No. 0301444753 dated 21 January 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 31 December 2025, the Group had 1,162 employees (as at 31 December 2024: 1,093 employees).

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

As at 31 December 2025, the Group had 79 subsidiaries and 9 associates (as at 31 December 2024: 85 subsidiaries and 7 associates) as follows:

NO VA LAND INVESTMENT GROUP CORPORATION

Form B 09a – DN/HN

1 GENERAL INFORMATION (continued)

No	Name	Location	The principal activity	31/12/2025		31/12/2024	
				% of ownership	% of voting right	% of ownership	% of voting right
I - Subsidiaries							
1	No Va Land Investment Joint Stock Company (xi)	Ho Chi Minh City	Real estate trading	99.93	99.97	99.97	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	99.99	100.00
8	Nova Sagel Company Limited	Ho Chi Minh City	Real estate trading	74.00	74.00	74.00	74.00
9	Noaland 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 (v)	Ho Chi Minh City	Real estate trading	53.99	99.99	99.99	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	100.00	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 (i)	Ho Chi Minh City	Real estate trading	54.05	54.05	67.15	67.15
16	Nova An Phu Company Limited	Ho Chi Minh City	Real estate trading	96.45	100.00	100.00	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 Province	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	98.97	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	Mega Housing Joint Stock Company (xi) (formerly known as: Mega Housing Joint Stock Company)	Ho Chi Minh City	Real estate trading	99.93	99.93	98.60	98.60
25	Mega Tie Company Limited	Ho Chi Minh City	Real estate trading	99.92	99.99	98.59	99.99
26	Bach Hop Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.89	100.00	100.00	100.00
27	Gia Duc Real Estate Company Limited (v)	Dong Nai Province	Real estate trading	53.99	53.99	100.00	100.00
28	Nova Riverside Real Estate Company Limited (v)	Ho Chi Minh City	Real estate trading	53.98	99.98	99.97	99.98
29	Ngoc Linh Hoa Joint Stock Company	Ho Chi Minh City	Real estate trading	99.82	99.83	99.82	99.83
30	Merufa-Nova Company Limited (v)	Ho Chi Minh City	Real estate trading	53.94	99.90	99.89	99.90

NO VA LAND INVESTMENT GROUP CORPORATION

Form B 09a – DN/HN

1 GENERAL INFORMATION (continued)

No	Name	Location	The principal activity	31/12/2025		31/12/2024	
				% of ownership	% of voting right	% of ownership	% of voting right
I - Subsidiaries (continued)							
31	Nhat Hoa Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.80	99.98	99.80	99.98
32	Ky Nguyen Urban Development Joint Stock Company	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
33	Dinh Phat Real Estate Joint Stock Company (i)	Ho Chi Minh City	Real estate trading	54.03	99.96	67.13	99.96
34	350 Real Estate Investment & Development Company Limited (i)	Ho Chi Minh City	Real estate trading	54.03	99.99	67.14	99.99
35	CQ89 Real Estate Investment & Development Company Limited (i)	Ho Chi Minh City	Real estate trading	53.81	99.59	66.86	99.59
36	Gia Huy Real Estate Investment & Development Company Limited	Ho Chi Minh City	Real estate trading	51.00	51.00	51.00	51.00
37	Thinh Vuong Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.87	99.98	99.98	99.98
38	Thai Binh Real Estate Trading Joint Stock Company	Ho Chi Minh City	Real estate trading	99.84	99.96	99.95	99.96
39	Nova Hospitality Joint Stock Company	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
40	Truong Tay Real Estate Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.97	99.98	99.97	99.98
41	Dat Viet Development Joint Stock Company	Ho Chi Minh City	Real estate trading	99.67	99.69	99.67	99.69
42	Aqua City Company Limited (ii)	Dong Nai Province	Real estate trading	50.98	51.00	69.98	70.00
43	38 Real Estate Investment and Trading Company Limited	Ho Chi Minh City	Real estate trading	99.90	99.99	99.99	99.99
44	Hoa Thang Tourism Service Joint Stock Company	Lam Dong Province	Short-term accommodation activities	95.70	95.80	95.79	95.80
45	Thu Minh Nguyen Investment Joint Stock Company	Lam Dong Province	Short-term accommodation activities	96.05	96.15	96.14	96.15
46	Van Phat Investment Development Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
47	The Forest City Company Limited	Ho Chi Minh City	Real estate trading	99.88	99.90	99.88	99.90
48	Ngoc Uyen Investment and Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	100.00	99.99	100.00
49	Bao Phuc Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
50	Nova Lexington Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.95	99.97	99.95	99.97
51	KM Investment Group Company Limited	Ho Chi Minh City	Investment consulting	99.85	99.90	99.85	99.90
52	Delta - Valley Binh Thuan Company Limited	Lam Dong Province	Real estate trading	99.85	100.00	99.85	100.00
53	Truong Thanh Real Estate Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	100.00	99.99	100.00
54	Long Hung Phat Consulting Company Limited	Ho Chi Minh City	Management consulting activities	79.96	80.00	79.98	80.00
55	Long Hung Phat Real Estate Investment Company Limited	Dong Nai Province	Real estate trading	79.96	100.00	79.98	100.00
56	Thuan Phat Investment and Development Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99

NO VA LAND INVESTMENT GROUP CORPORATION

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1 GENERAL INFORMATION (continued)

No	Name	Location	The principal activity	31/12/2025		31/12/2024	
				% of ownership	% of voting right	% of ownership	% of voting right
I - Subsidiaries (continued)							
57	Cuu Long Real Estate Development and Investment Company Limited (iv)	Ho Chi Minh City	Real estate trading	80.99	81.00	99.99	100.00
58	Lucky House Investment Services Joint Stock Company	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
59	The Ky Hoang Kim Real Estate Company Limited	Ho Chi Minh City	Real estate trading	98.97	100.00	100.00	100.00
60	Nova Holiday Joint Stock Company (vi)	Ho Chi Minh City	Short-term accommodation activities	99.98	99.98	99.98	99.98
61	An Phat Real Estate Development and Commercial Investment Joint Stock Company (xi) (formerly known as: An Phat Real Estate Development and Investment Company Limited)	Ho Chi Minh City	Real estate trading	99.93	100.00	100.00	100.00
62	Global Membership Joint Stock Company	Ho Chi Minh City	Short-term accommodation activities	100.00	100.00	100.00	100.00
63	An Huy Investment and Development Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
64	Ngan Hiep Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.98	99.99	99.98	99.99
65	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
66	Thanh My Loi Joint Stock Company (i)	Ho Chi Minh City	Real estate trading	44.19	70.00	51.48	70.00
67	Nova Final Solution Joint Stock Company	Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
68	Dang Khanh Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.39	99.41	99.39	99.41
69	Mui Ne General Investment Joint Stock Company	Lam Dong Province	Building picnic resort	99.38	99.99	99.38	99.99
70	Green Land Real Estate Development and Investment Co., Ltd (ii)	Ho Chi Minh City	Real estate trading	50.98	100.00	69.97	100.00
71	Unity Real Estate Investment Company Limited	Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
72	Binh An Ecoland Limited Company	Ho Chi Minh City	Short-term accommodation activities	99.97	99.99	99.97	99.99
73	Da Lat Lake Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.98	100.00	99.98	100.00
74	Hoan Vu Joint Stock Company	Ho Chi Minh City	Real estate trading	99.87	99.89	99.87	99.89
75	Duc Tan Joint Stock Company	Lam Dong Province	Short-term accommodation activities	99.85	100.00	99.85	100.00
76	Novaland Dat Tam Land Investment Company Limited	Ho Chi Minh City	Real estate trading	51.00	51.00	51.00	51.00

NO VA LAND INVESTMENT GROUP CORPORATION

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1 GENERAL INFORMATION (continued)

No	Name	Location	The principal activity	31/12/2025		31/12/2024	
				% of ownership	% of voting right	% of ownership	% of voting right
I - Subsidiaries (continued)							
77	Trung Duong Tourism Investment Joint Stock Company	Lam Dong Province	Short-term accommodation activities	99.36	99.50	99.36	99.50
78	Da Lat Valley Real Estate Company Limited	Dong Nai Province	Real estate trading	99.97	100.00	83.56	83.57
79	Truc Quynh Investment Company Limited	Ho Chi Minh City	Real estate trading	99.99	100.00	99.99	100.00
80	Phuc Hoa Real Estate Company Limited (iii)	Ho Chi Minh City	Real estate trading	-	-	69.97	99.99
81	Nova Property Management Company Limited (vii)	Ho Chi Minh City	Real estate trading	-	-	99.99	99.99
82	Cao Nguyen Xanh Real Estate Investment Company Limited (viii)	Ho Chi Minh City	Real estate trading	-	-	100.00	100.00
83	An Phu Dong Real Estate Development Investment Company Limited (ix)	Ho Chi Minh City	Real estate trading	-	-	99.99	99.99
84	Tan Kim Yen Real Estate Investment Company Limited (x)	Ho Chi Minh City	Real estate trading	-	-	99.99	99.99
85	Gia Phu Real Estate Company Limited (x)	Ho Chi Minh City	Real estate trading	-	-	99.98	99.99
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	37.75	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	50.00	50.00
4	Hung Ngu Security Joint Stock Company	Ho Chi Minh City	Personal protection activities	23.98	24.00	23.99	24.00
5	Phu Tri Land Investment Trading Corporation	Ho Chi Minh City	Real estate trading	48.48	48.98	48.98	48.98
6	Amata Service City Long Thanh 1 Company Limited	Dong Nai Province	Real estate trading	48.89	49.00	48.89	49.00
7	Amata Service City Long Thanh 2 Company Limited	Dong Nai Province	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	-	-
9	Vung Tau Beach City Company Limited	Ho Chi Minh City	Real estate trading	24.98	49.00	-	-

(i) According to the Resolution No. 06/2025-NQ.HDQT-NVLG dated 21 March 2025 and the Resolution No. 35/2025-NQ.HDQT-NVLG dated 25 June 2025, the Company completed the transfer of 13.108% of the contributed capital at No Va My Dinh Land Company Limited ("My Dinh") with a total consideration of VND2,817,683,000,000 in the first half of the fiscal year 2025.

The difference between the total consideration and the carrying amount of net assets transferred was recognised in the undistributed retained earnings of the consolidated balance sheet.

After the completion of this transfer transaction, the Group still holds 70% of the voting right in Thanh My Loi Joint Stock Company and still controls this company. Therefore, Thanh My Loi Joint Stock Company is still a subsidiary of the Group.

1 GENERAL INFORMATION (continued)

- (ii) According to the Decision No. 02A/2025-QD-TPR dated 24 February 2025, The Prince Residence Joint Stock Company completed the transfer of 19% of the contributed capital at Aqua City Company Limited ("Aqua City") with a total consideration of VND973,000,000,000 in March 2025. After completing the transfer, the equity interest of the Group in a group of companies: Aqua City, Phuc Hoa into Aqua City Company Limited and Green Land Real Estate Development and Investment Company Limited decreased. However, the Group still controls these subsidiaries. The difference between the total consideration and the carrying amount of net assets transferred was recognised in the undistributed retained earnings of the consolidated balance sheet.
- (iii) According to the Decision No. 01/2025-QD-PH dated 25 April 2025, the Board of Members of Phuc Hoa Real Estate Company Limited ("Phuc Hoa") approved the merger of Phuc Hoa into Aqua City Company Limited. Accordingly, all assets, liabilities and equity of Phuc Hoa were transferred to Aqua City Company Limited.
- (iv) According to the Resolution No. 06/2025-NQ-TP dated 12 June 2025, Thuan Phat Investment and Development Real Estate Joint Stock Company completed the transfer of 19% of the contributed capital at Cuu Long Real Estate Development and Investment Company Limited ("Cuu Long") with a total consideration of VND460,000,000,000 in June 2025. The difference between the total consideration and the carrying amount of net assets transferred was recognised in the undistributed retained earnings of the consolidated balance sheet.
- (v) According to the Resolution No. 33/2025-NQ.HDQT-NVLG dated 23 June 2025, the Company completed the transfer of 46% of the contributed capital at Gia Duc Real Estate Company Limited ("Gia Duc") with a total consideration of VND1,725,000,000,000 in June 2025. After completing the transfer, the equity interest of the Group in a group of companies: Gia Duc, Phuoc Long Investment and Development Company Limited, Nova Riverside Real Estate Company Limited and Merufa-Nova Company Limited decreased. However, the Group still controls these subsidiaries. The difference between the total consideration and the carrying amount of net assets transferred was recognised in the undistributed retained earnings of the consolidated balance sheet.
- (vi) Nova Holiday Joint Stock Company is in the process of completing dissolution procedures.
- (vii) According to the Resolution No. 54/2025-NQ.HDQT-NVLG dated 21 August 2025, the Company completed the transfer of entire 99.99% of capital contribution at Nova Property Management Company Limited ("Nova Property") with a total consideration of VND138,986,100,000 in December 2025. After completing the transfer, Nova Property is no longer a subsidiary of the Group. The difference between the total consideration and the carrying amount of net assets transferred was recognised in the consolidated income statement.
- (viii) According to the Resolution No. 61/2025-NQ.HDQT-NVLG dated 9 October 2025, the Company completed the transfer of entire 100% of capital contribution at Cao Nguyen Xanh Real Estate Investment Company Limited ("Cao Nguyen Xanh") with a total consideration of VND10,000,000,000 in November 2025. After completing the transfer, Cao Nguyen Xanh is no longer a subsidiary of the Group. The difference between the total consideration and the carrying amount of net assets transferred was recognised in the consolidated income statement.

1 GENERAL INFORMATION (continued)

- (ix) According to the Decision No. 03/2025-QD-SGR dated 15 October 2025, Nova Saigon Royal Investment Company Limited completed the transfer of entire 99.99% of capital contribution at An Phu Dong Real Estate Development Investment Company Limited ("An Phu Dong") with a total consideration of VND6,615,000,000 in October 2025.
After completing the transfer, An Phu Dong is no longer a subsidiary of the Group. The difference between the total consideration and the carrying amount of net assets transferred was recognised in the consolidated income statement.
- (x) According to the Resolution No. 76/2025-NQ.HDQT-NVLG dated 26 December 2025, the Company completed the transfer of entire 99.993% of capital contribution at Tan Kim Yen Real Estate Investment Company Limited ("Tan Kim Yen") with a total consideration of VND164,000,000,000 in December 2025.
After completing the transfer, Tan Kim Yen is no longer a subsidiary of the Group. As a result, the Group also lost the control in Gia Phu Real Estate Company Limited ("Gia Phu") because Tan Kim Yen held 99.99% interest in Gia Phu. The difference between the total consideration and the carrying amount of net assets transferred was recognised in the consolidated income statement.
- (xi) 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") in order to restructure the investment portfolio and optimize the capital structure. 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 the date of these consolidated financial statements, the Company completed the capital contribution procedure in Mega Housing. After completing this capital contribution transaction, the remaining percentage of direct ownership of the Company in Novaland JSC will be 51.03%, the Company will no longer directly owned any capital contribution in An Phat and the percentage of ownership of the Company in Mega Housing will increase from 98.60% to 99.93%.

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.

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. 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 balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the bank where the Group regularly trades. Foreign currencies deposited in bank at the balance sheet date are translated at the 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 order 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 interim 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.

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 balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

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.

Investments held-to-maturity include term deposits, bonds, preference shares which the issuer is required to buy back at certain time in the future and other investments held to maturity. Those investments are initially accounted for 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 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 balance sheet based on the remaining period from the consolidated balance sheet 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 Lendings

Lendings are lendings granted for interest earning under agreements among parties but not being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lending is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the expected loss that may arise. 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.

Lendings are classified into short-term and long-term lending on the consolidated balance sheet based on the remaining term at the consolidated balance sheet date.

2.11 Business cooperation contract

A business cooperation contract ("BCC") is a cooperation contract between the Group and other parties to carry out specific business activities without establishing a new legal entity. These activities are controlled by one of the parties. The BCC states that each party is entitled to profits when the BCC is profitable and is required to bear losses when the BCC is loss making, in substance, the BCC parties share revenues and expense because each party can jointly control the operation and cash flows of the BCC.

- When the Group is in charge of accounting and tax finalisation, the Group is required to recognise the entire revenue and expenses arising from the BCC, and then allocate the proportionate shares of revenue and expenses to the other parties.
- When the Group is not in charge of accounting and tax finalisation, the Group accounts for its proportionate share of revenue and expenses from the BCC.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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
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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 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the consolidated balance sheet and are mainly sales commissions, interest expense from issuing bonds, and tools and equipment already put to use. Prepaid 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 balance sheet based on remaining period from the balance sheet 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 balance sheet 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 specifically 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 balance sheet 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 satisfied, 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

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 interim balance sheet. 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 balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.26 Sales deductions (continued)**

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

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 balance sheet 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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.

2.33 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.

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3 BUSINESS COMBINATION**Disposals during the year*****Disposal of An Phu Dong Real Estate Development Investment Company Limited ("An Phu Dong")***

In October 2025, the Group completed the disposal of the entire 99.99% of equity interest in An Phu Dong with a total consideration of VND6,615,000,000. The loss is the difference between the consideration and the carrying value of net assets transferred, was recognised in the consolidated income statement (Note 34).

Disposal of Cao Nguyen Xanh Real Estate Investment Company Limited ("Cao Nguyen Xanh")

In November 2025, the Group completed the disposal of the entire 100% of equity interest in Cao Nguyen Xanh with a total consideration of VND10,000,000,000. 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).

Disposal of Nova Property Management Company Limited ("Nova Property")

In December 2025, the Group completed the disposal of the entire 99.99% of equity interest in Nova Property with a total consideration of VND138,986,100,000. 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).

Disposal of the group of companies: Tan Kim Yen Real Estate Investment Company Limited ("Tan Kim Yen") and Gia Phu Real Estate Company Limited ("Gia Phu")

In December 2025, the Group completed the disposal of the entire of 99.993% equity interest in Tan Kim Yen with a total consideration of VND164,000,000,000. As a result, the Group also lost the control in Gia Phu because Tan Kim Yen held 99.99% interest in Gia Phu. 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

	31/12/2025 VND	31/12/2024 VND
Cash on hand	621,301,286	287,256,888
Cash at bank	2,904,667,277,251	3,343,427,904,884
Cash equivalents (*)	1,490,032,391,301	1,263,886,759,911
	4,395,320,969,838	4,607,601,921,683

(*) Cash equivalents are bank deposits with original maturity of 3 months or less and earn an interest rate from 1.4% per annum to 4.75% per annum (as at 31 December 2024: from 1.4% per annum to 4.5% per annum).

As at 31 December 2025, cash and cash equivalents of VND208 billion (as at 31 December 2024: VND78 billion) were pledged as collateral assets for the bank loans and VND536 billion (as at 31 December 2024: VND1,360 billion) were managed by bank under purpose of borrowings for each project.

5 INVESTMENTS

(a) Investments held to maturity - short term

	31/12/2025			31/12/2024		
	Cost VND	Provision VND	Carrying value VND	Cost VND	Provision VND	Carrying value VND
Term deposits (*)	53,843,467,143	-	53,843,467,143	29,234,616,194	-	29,234,616,194
Bonds	-	-	-	2,023,600,000	-	2,023,600,000
	<u>53,843,467,143</u>	<u>-</u>	<u>53,843,467,143</u>	<u>31,258,216,194</u>	<u>-</u>	<u>31,258,216,194</u>

(*) 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 2.3% per annum to 4.8% per annum (as at 31 December 2024: 2.3% per annum to 6.2% per annum).

As at 31 December 2025, short-term deposits of VND14.3 billion (as at 31 December 2024: VND14 billion) were pledged as collateral assets and short-term deposits of VND0.1 billion (as at 31 December 2024: 0.1 billion) was managed by bank under purpose of borrowings for each project.

5 INVESTMENTS (continued)

(b) Investments in other entities

Name	The principal activity	31/12/2025		31/12/2024	
		Cost VND	Fair value VND	Cost VND	Fair value VND
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	(*)
PTN Education Joint Stock Company (***)	Education	-		450,000,000	(*)
Nova Education Group Joint Stock Company (***)	Education	-		450,000,000	(*)
		<u>301,440,514,598</u>		<u>302,340,514,598</u>	

(*) As at 31 December 2025 and 31 December 2024, 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	
	31/12/2025 VND	31/12/2024 VND
Hong Ngu City Joint Stock Company	(5,298,948,428)	(3,854,129,041)
Nova Education Group Joint Stock Company	-	(450,000,000)
	<u>(5,298,948,428)</u>	<u>(4,304,129,041)</u>

(***) According to the Resolution No. 55/2025-NQ.HDQT-NVLG dated 21 August 2025, the Board of Directors approved the plan to transfer all capital contribution owned by the Company at PTN Education Joint Stock Company ("PTN Education") and Nova Education Group Joint Stock Company ("Nova Education Group"). The Company completed the procedure of these transfers in December 2025 with the transfer price is VND450,000,000 and VND450,000,000, respectively. After completing the transfer, the Company no longer holds any equity interest in PTN Education and Nova Education Group.

5 INVESTMENTS (continued)

(c) Investments in associates and joint ventures

Name	The principal activity	31/12/2025		31/12/2024	
		Cost VND	Fair value VND	Cost VND	Fair value VND
Phu Tri Real Estate Investment Commercial Joint Stock Company	Real estate trading	565,117,061,043	(*)	569,200,822,094	(*)
Amata Service City Long Thanh 1 Company Limited	Real estate trading	398,331,750,225	(*)	369,117,182,803	(*)
Amata Service City Long Thanh 2 Company Limited	Real estate trading	536,523,903,467	(*)	387,099,667,076	(*)
Ben Thanh Housing Service and Development Joint Stock Company	Real estate trading	83,182,471,180	(*)	82,838,549,373	(*)
Hung Ngu Security Joint Stock Company	Personal protection activities	2,299,524,634	(*)	2,314,148,068	(*)
Sai Gon Electronics and Industrial Service Joint Stock Company	Electronic components and telecommunications trading	739,246,051	(*)	770,404,855	(*)
Vung Tau Investment Company Limited	Real estate trading	1,422,052,404,138	(*)	-	
Vung Tau Beach City Company Limited	Real estate trading	955,646,000,000	(*)	-	
Viet Nam Seaproducts Joint Stock Corporation	Production, trade, and services	1,032,740,143,520	(*)	-	
Saigon Golf Company Limited	Real estate trading	-	(*)	-	(*)
		<u>4,996,632,504,258</u>		<u>1,411,340,774,269</u>	

(*) As at 31 December 2025 and 31 December 2024, 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)**(c) Investments in associates and joint ventures (continued)**

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

	For the year ended 31/12/2025 VND	For the year ended 31/12/2024 VND
Beginning of the year	1,411,340,774,269	1,423,136,037,351
Additional investments in the year	3,568,599,006,094	-
Profit/(loss) sharing from investments in associates	22,163,979,297	(6,155,240,237)
Dividend received	(5,471,255,402)	(5,640,022,845)
End of the year	<u>4,996,632,504,258</u>	<u>1,411,340,774,269</u>

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

6 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31/12/2025 VND	31/12/2024 VND
Trade receivables from sales of real estate		
Third parties	2,321,256,674,833	2,391,685,989,734
Related parties (Note 42(b))	20,825,145,237	24,008,195,237
Trade receivables from rendering services		
Third parties	931,816,068,369	580,412,326,147
	<u>3,273,897,888,439</u>	<u>2,996,106,511,118</u>

As at 31 December 2025, the balance of short-term trade receivables which were past due amounting to VND13,830,055,813 (as at 31 December 2024: VND14,026,018,634) are presented in Note 10(a).

7 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025 VND	31/12/2024 VND
Third parties		
Green Mark Construction Joint Stock Company	3,535,901,059,519	3,959,249,007,248
Nova E&C Joint Stock Company	781,890,140,961	792,135,679,049
Others	3,839,740,447,667	3,106,448,699,681
	<u>8,157,531,648,147</u>	<u>7,857,833,385,978</u>

As at 31 December 2025, the balance of short term prepayments to suppliers which were past due amounting to VND1,159,144,386 (as at 31 December 2024: VND1,159,144,386) are presented in Note 10(a).

8 LENDINGS**(a) Short-term**

	31/12/2025 VND	31/12/2024 VND
Third parties	13,339,562,455,419	6,033,325,395,010
Related parties (Note 42(b))	-	17,572,000,000
	<u>13,339,562,455,419</u>	<u>6,050,897,395,010</u>

These are the short-term lendings which are unsecured and earn interest at a rate from 2.8% per annum to 18% per annum (as at 31 December 2024: from 2% per annum to 18% per annum). The maturity of these lendings are from 5 to 12 months.

As at 31 December 2025, the balance of short term lendings which were past due amounting to VND529,184,697 (as at 31 December 2024: VND529,184,697) are presented in Note 10(a).

(b) Long-term

	31/12/2025 VND	31/12/2024 VND
Third parties	2,879,396,000,000	176,200,000,000
	<u>2,879,396,000,000</u>	<u>176,200,000,000</u>

These are the long-term lendings which are unsecured and earn interest at a rate from 4.3% per annum to 8.9% per annum (as at 31 December 2024: from 4.3% per annum to 8.9% per annum). The maturity of these lendings are from 24 months to 36 months.

As at 31 December 2025 and 31 December 2024, there was no balance of long-term lending which was past due or not past due but doubtful.

9 OTHER RECEIVABLES

(a) Other short-term receivables

	31/12/2025		31/12/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Project development and investment co-operation (Note 9(b)(*))	7,033,777,104,600	-	17,977,398,000,000	-
Deposits for the acquisition of shares (*)	4,198,475,417,804	-	4,629,747,629,468	-
Interest receivable from deposits, lendings and investment co-operation	2,084,492,999,567	(88,413,342)	1,634,739,865,026	(88,413,342)
Deposits for the acquisition of land use rights and projects	2,837,928,079,141	-	2,837,661,935,511	-
Receivables from swapping real estate products	1,148,803,236,329	-	1,374,767,794,696	-
VAT advance payment	1,053,540,648,472	-	1,053,540,648,471	-
Advance for interest on investment co-operation	1,170,000,000,000	-	1,018,500,000,000	-
Advances for projects	386,662,487,382	-	369,476,843,656	-
Receivables relating to transfers of shares	-	-	5,132,000,000,000	-
Others	2,711,449,650,776	(18,447,560,742)	1,954,847,813,685	(16,695,365,342)
	22,625,129,624,071	(18,535,974,084)	37,982,680,530,513	(16,783,778,684)

(*) 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.

9 OTHER RECEIVABLES (continued)

(a) Other short-term receivables (continued)

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

	31/12/2025		31/12/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Third parties	22,469,475,399,949	(3,535,974,084)	37,819,743,156,321	(1,783,778,684)
Related parties (Note 42(b))	155,654,224,122	(15,000,000,000)	162,937,374,192	(15,000,000,000)
	22,625,129,624,071	(18,535,974,084)	37,982,680,530,513	(16,783,778,684)

As at 31 December 2025, the balance of other short-term receivables which were past due amounting to VND18,265,974,084 (as at 31 December 2024: VND16,783,778,684) as presented in Note 10(a).

9 OTHER RECEIVABLES (continued)

(b) Other long-term receivables

	31/12/2025		31/12/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Project development and investment co-operation (*)	19,456,553,394,148	-	10,248,397,403,834	-
Deposits for acquisitions of projects	2,034,889,264,000	-	3,270,265,264,000	-
Receivables from swapping real estate products	681,545,149,638	-	520,156,627,775	-
Deposits for projects (**)	200,724,247,442	-	200,043,357,390	-
Deposits for the acquisition of shares (Note 9(a)(*))	102,040,000,000	-	-	-
Others	1,207,498,352,179	(16,502,000,000)	1,502,437,725,911	(16,502,000,000)
	23,683,250,407,407	(16,502,000,000)	15,741,300,378,910	(16,502,000,000)

(*) This balance represents project development and investment co-operation with partners. These amounts will be repaid in full to the Group at the end of the projects. The Group will receive profits at the end of the projects in accordance with agreed sharing ratios in the agreements. In addition, for some contracts, the Group will receive a fixed profits according to the payment schedule agreed in the contracts.

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

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

	31/12/2025		31/12/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Third parties	23,683,250,407,407	(16,502,000,000)	15,665,300,378,910	(16,502,000,000)
Related parties (Note 42(b))	-	-	76,000,000,000	-
	23,683,250,407,407	(16,502,000,000)	15,741,300,378,910	(16,502,000,000)

As at 31 December 2025, the balance of other long-term receivables which were past due amounting to VND16,502,000,000 (as at 31 December 2024: VND16,502,000,000) are presented in Note 10(b).

10 DOUBTFUL DEBTS

(a) Short-term receivables

	31/12/2025			31/12/2024		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Short-term trade receivables	14,032,011,633	201,955,820	13,830,055,813	14,227,974,454	201,955,820	14,026,018,634
Advances to suppliers	1,159,144,386	-	1,159,144,386	1,159,144,386	-	1,159,144,386
Short-term loan receivables	529,184,697	-	529,184,697	529,184,697	-	529,184,697
VAT input which were expected not to be reclaimed	41,626,871,303	-	41,626,871,303	41,626,871,303	-	41,626,871,303
Other short-term receivables	19,409,268,171	873,294,087	18,535,974,084	16,811,097,184	27,318,500	16,783,778,684
	<u>76,756,480,190</u>	<u>1,075,249,907</u>	<u>75,681,230,283</u>	<u>74,354,272,024</u>	<u>229,274,320</u>	<u>74,124,997,704</u>

10 DOUBTFUL DEBTS (continued)

(b) Long-term receivables

	31/12/2025			31/12/2024		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Other long-term receivables	16,502,000,000	-	16,502,000,000	16,502,000,000	-	16,502,000,000

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

	For the year ended 31/12/2025 VND	For the year ended 31/12/2024 VND
Beginning of the year	90,626,997,704	25,741,075,286
Provisions during the year	1,782,610,400	64,991,351,926
Reversal of provisions	(30,415,000)	-
Write-off	(195,962,821)	(105,429,508)
End of the period/year	<u>92,183,230,283</u>	<u>90,626,997,704</u>

11 INVENTORIES

(a) Inventories

	31/12/2025		31/12/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Properties under construction (i)	144,944,544,870,018	(420,500,976,091)	138,407,976,132,589	(420,500,976,091)
Finished properties (ii)	8,753,851,320,148	-	8,511,406,811,461	-
Property merchandises	87,821,540,052	-	101,989,469,129	-
Other merchandises	25,925,074,006	-	6,569,250,344	-
	<u>153,812,142,804,224</u>	<u>(420,500,976,091)</u>	<u>147,027,941,663,523</u>	<u>(420,500,976,091)</u>
Provision for decline in value of inventories	(420,500,976,091)		(420,500,976,091)	
	<u>153,391,641,828,133</u>		<u>146,607,440,687,432</u>	

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

	For the year ended 31/12/2025 VND	For the year ended 31/12/2024 VND
Beginning of the year	(420,500,976,091)	(160,945,428,900)
Increase	-	(261,645,785,215)
Reversal	-	2,090,238,024
End of the year	<u>(420,500,976,091)</u>	<u>(420,500,976,091)</u>

(i) As at 31 December 2025, the properties for sale under construction progress mainly include land costs, consulting and designing fees, construction costs and other costs relating to the projects.

(ii) As at 31 December 2025, the balance presents the properties for sale completed.

As at 31 December 2025, the Group's inventories of VND63,399 billion (as at 31 December 2024: VND59,086 billion) were pledged as collateral assets for loans.

11 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:

	31/12/2025 VND	31/12/2024 VND
Project in An Khanh Ward, Ho Chi Minh City (*)	54,980,715,609	169,103,940,209
Project in Long Truong Ward, Ho Chi Minh City	12,899,658,642	12,894,120,186
	<u>67,880,374,251</u>	<u>181,998,060,395</u>

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

	For the year ended 31/12/2025 VND	For the year ended 31/12/2024 VND
Beginning of the year	181,998,060,395	181,998,060,395
Increase during the year	19,766,856	-
Other decreases (*)	(114,137,453,000)	-
	<u>67,880,374,251</u>	<u>181,998,060,395</u>

(*) According to Resolution No. 16/2025-NQ.HDQT-NVLG dated 22 April 2025, the Company has completed the termination for the transfer of land plots with a total area of 2,950m² related to the project in An Khanh Ward, Ho Chi Minh City and has liquidated the indemnity contract signed on 15 December 2007. The total value of liquidation and compensation amounted to VND435,671,167,586. The gain from the liquidation was recognized in Other Income in consolidated income statement.

12 PREPAID EXPENSES

(a) Short-term prepaid expenses

	31/12/2025 VND	31/12/2024 VND
Deferred expenses in accordance with revenue	568,925,896,327	392,813,437,517
Tools and equipments	1,619,575,206	510,311,641
Other deferred expenses	42,443,079,094	39,207,052,869
	<u>612,988,550,627</u>	<u>432,530,802,027</u>

(b) Long-term prepaid expenses

	31/12/2025 VND	31/12/2024 VND
Deferred expenses in accordance with revenue	1,388,280,024,498	1,423,610,217,509
Prepayment expenses for office and rental property renovation	14,393,837,761	24,569,584,284
Tools and equipments	7,961,638,465	4,499,493,711
Other deferred expenses	27,817,887,573	47,461,286,557
	<u>1,438,453,388,297</u>	<u>1,500,140,582,061</u>

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

	For the year ended 31/12/2025 VND	For the year ended 31/12/2024 VND
Beginning of the year	1,500,140,582,061	1,689,485,786,703
Purchase	199,453,320,305	290,240,971,028
Transfers from tangible fixed assets (Note 13)	3,702,109,091	-
Transfers from construction in progress ("CIP")	-	1,771,276,463
Allocation	(232,293,423,792)	(276,621,784,449)
Transfers from/(to) short-term prepaid expenses	(31,481,934,133)	(186,384,255,193)
Disposals	(1,038,482,127)	(1,544,405,147)
Decrease due to disposal of subsidiaries	(28,783,108)	(16,807,007,344)
End of the year	<u>1,438,453,388,297</u>	<u>1,500,140,582,061</u>

13 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 2025	1,685,608,486,832	50,945,451,486	303,800,054,333	73,530,372,917	172,287,034,603	2,286,171,400,171
New purchases	134,000,000	183,000,000	5,625,376,363	434,348,667	-	6,376,725,030
Transfer from investment properties (Note 15)	80,658,906,875	-	-	-	-	80,658,906,875
Disposals	-	-	(2,545,302,000)	(2,390,000,000)	-	(4,935,302,000)
Transfer to long-term prepaid expenses (Note 12)	-	-	(3,702,109,091)	-	-	(3,702,109,091)
Decrease due to disposal of a subsidiary	(312,500,000)	(58,272,727)	-	(476,272,727)	-	(847,045,454)
As at 31 December 2025	<u>1,766,088,893,707</u>	<u>51,070,178,759</u>	<u>303,178,019,605</u>	<u>71,098,448,857</u>	<u>172,287,034,603</u>	<u>2,363,722,575,531</u>
Accumulated depreciation						
As at 1 January 2025	(169,367,350,994)	(29,333,012,786)	(139,705,142,462)	(63,890,588,274)	(8,180,377,515)	(410,476,472,031)
Charge for the year	(55,409,665,799)	(3,944,995,909)	(33,754,610,178)	(3,377,606,965)	(11,647,867,318)	(108,134,746,169)
Transfer from investment properties (Note 15)	(11,353,186,527)	-	-	-	-	(11,353,186,527)
Disposals	-	-	2,545,302,000	1,195,000,000	-	3,740,302,000
Decrease due to disposal of a subsidiary	312,500,000	58,272,727	-	476,272,727	-	847,045,454
Other decrease	-	-	1,141,483,636	-	-	1,141,483,636
As at 31 December 2025	<u>(235,817,703,320)</u>	<u>(33,219,735,968)</u>	<u>(169,772,967,004)</u>	<u>(65,596,922,512)</u>	<u>(19,828,244,833)</u>	<u>(524,235,573,637)</u>
Net book value						
As at 1 January 2025	<u>1,516,241,135,838</u>	<u>21,612,438,700</u>	<u>164,094,911,871</u>	<u>9,639,784,643</u>	<u>164,106,657,088</u>	<u>1,875,694,928,140</u>
As at 31 December 2025	<u>1,530,271,190,387</u>	<u>17,850,442,791</u>	<u>133,405,052,601</u>	<u>5,501,526,345</u>	<u>152,458,789,770</u>	<u>1,839,487,001,894</u>

As at 31 December 2025, cost of fully depreciated fixed assets but still in use was VND96 billion (as at 31 December 2024: VND89 billion) and tangible fixed assets pledged as security for the borrowings granted to the Group was VND1,176 billion (as at 31 December 2024: VND413 billion).

14 INTANGIBLE FIXED ASSETS

	Land use rights VND	Trademark VND	Software VND	Total VND
Historical cost				
As at 1 January 2025	57,754,517,947	30,000,000	112,520,668,575	170,305,186,522
New purchases	-	-	725,235,707	725,235,707
Decrease due to disposal of a subsidiary	-	-	(35,000,000)	(35,000,000)
As at 31 December 2025	<u>57,754,517,947</u>	<u>30,000,000</u>	<u>113,210,904,282</u>	<u>170,995,422,229</u>
Accumulated amortization				
As at 1 January 2025	-	(30,000,000)	(108,287,766,708)	(108,317,766,708)
Charge for the year	-	-	(1,665,625,914)	(1,665,625,914)
Decrease due to disposal of a subsidiary	-	-	26,249,985	26,249,985
As at 31 December 2025	<u>-</u>	<u>(30,000,000)</u>	<u>(109,927,142,637)</u>	<u>(109,957,142,637)</u>
Net book value				
As at 1 January 2025	<u>57,754,517,947</u>	<u>-</u>	<u>4,232,901,867</u>	<u>61,987,419,814</u>
As at 31 December 2025	<u>57,754,517,947</u>	<u>-</u>	<u>3,283,761,645</u>	<u>61,038,279,592</u>

As at 31 December 2025, cost of fully depreciated intangible fixed assets but still in use was VND105 billion (as at 31 December 2024: VND98 billion) and intangible fixed assets pledged as security for the borrowings granted to the Group was VND56 billion (as at 31 December 2024: VND56 billion).

15 INVESTMENT PROPERTIES

	Land use rights VND	Buildings VND	Others VND	Total VND
Historical cost				
As at 1 January 2025	76,447,986,207	6,360,657,372,703	66,551,556,459	6,503,656,915,369
Disposals	-	(14,394,095,919)	-	(14,394,095,919)
Transferred to inventories	-	(28,763,885,313)	-	(28,763,885,313)
Transferred to tangible fixed assets (Note 13)	-	(80,658,906,875)	-	(80,658,906,875)
Decrease due to disposal of a subsidiary	-	(299,504,505,624)	-	(299,504,505,624)
As at 31 December 2025	<u>76,447,986,207</u>	<u>5,937,335,978,972</u>	<u>66,551,556,459</u>	<u>6,080,335,521,638</u>
Accumulated amortization				
As at 1 January 2025	-	(759,789,488,654)	(6,688,378,715)	(766,477,867,369)
Charge for the year	-	(221,158,026,131)	(8,131,665,551)	(229,289,691,682)
Disposals	-	6,317,458,238	-	6,317,458,238
Transferred to inventories	-	2,953,452,668	-	2,953,452,668
Transferred to tangible fixed assets (Note 13)	-	11,353,186,527	-	11,353,186,527
Decrease due to disposal of a subsidiary	-	46,051,637,314	-	46,051,637,314
As at 31 December 2025	-	<u>(914,271,780,038)</u>	<u>(14,820,044,266)</u>	<u>(929,091,824,304)</u>
Net book value				
As at 1 January 2025	<u>76,447,986,207</u>	<u>5,600,867,884,049</u>	<u>59,863,177,744</u>	<u>5,737,179,048,000</u>
As at 31 December 2025	<u>76,447,986,207</u>	<u>5,023,064,198,934</u>	<u>51,731,512,193</u>	<u>5,151,243,697,334</u>

As at 31 December 2025, investment properties pledged as security for bank borrowings granted to the Group was VND1,008 billion (as at 31 December 2024: VND1,114 billion).

As at 31 December 2025, 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 at the balance sheet date.

16 CONSTRUCTION IN PROGRESS

	31/12/2025 VND	31/12/2024 VND
Purchase of fixed assets	275,252,584,584	273,844,026,675
Showhouses	55,968,723,485	73,792,600,383
Office renovation	15,483,301,375	4,107,799,041
Others	10,008,210,531	10,259,013,031
	<u>356,712,819,975</u>	<u>362,003,439,130</u>

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

	For the year ended 31/12/2025 VND	For the year ended 31/12/2024 VND
Beginning of the year	362,003,439,130	346,663,430,640
Increase in the year	13,914,580,845	8,598,802,793
Transfer from tangible fixed assets	-	19,205,200,000
Transfer to tangible fixed assets	-	(7,957,575,759)
Transfer to inventories	(19,205,200,000)	(730,149,429)
Transfer to long-term prepaid expenses	-	(1,771,276,463)
Other decreases	-	(2,004,992,652)
End of the year	<u>356,712,819,975</u>	<u>362,003,439,130</u>

17 GOODWILL

	For the year ended 31/12/2025 VND	For the year ended 31/12/2024 VND
Beginning of the year	2,475,838,484,574	3,696,777,259,435
Amortization (Note 36)	(704,599,475,957)	(847,540,135,684)
Decrease due to change in ownership	(131,939,392,470)	(373,398,639,177)
End of the year	<u>1,639,299,616,147</u>	<u>2,475,838,484,574</u>

18 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31/12/2025 VND	31/12/2024 VND
Third parties		
Green Mark Construction Joint Stock Company	882,399,878,576	1,097,485,616,733
Henry Enterprise Group Limited	619,680,395,588	619,680,395,588
Others	6,566,572,157,265	6,747,804,715,130
Related parties (Note 42(b))	1,485,887,095	2,364,186,295
	<u>8,070,138,318,524</u>	<u>8,467,334,913,746</u>

As at 31 December 2025 and 31 December 2024, the Company had no short-term trade accounts payable overdue.

19 SHORT-TERM ADVANCES FROM CUSTOMERS

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.

As at 31 December 2025 and 31 December 2024, there were no customers accounting from 10% or more of the total balance.

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

(a) Taxes and other receivables from the State

	31/12/2025 VND	31/12/2024 VND
VAT to be reclaimed	1,228,889,410,177	1,084,331,717,815
Business income tax temporarily paid 1%	215,598,179,202	248,802,776,638
Overpaid business income tax	6,145,150,733	5,343,206,742
Others	17,866,908,733	376,645,238
	<u>1,468,499,648,845</u>	<u>1,338,854,346,433</u>

(b) Taxes and other payables to the State

	31/12/2025 VND	31/12/2024 VND
Business income tax	490,837,598,726	948,068,398,270
Value added tax on domestic sales	246,308,043,477	255,690,076,597
Personal income tax	5,871,977,355	5,578,390,688
Land use tax (*)	1,065,327,456,024	5,086,401,139,738
Late payment penalty (*)	309,940,798,025	1,581,266,537,510
Others	20,141,504,986	31,890,417,507
	<u>2,138,427,378,593</u>	<u>7,908,894,960,310</u>

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 year were as below:

	As at 01/01/2025 VND	Arose during the year VND	Netted off VND	Settled during the year VND	As at 31/12/2025 VND
(a) Tax receivables					
VAT to be reclaimed	(1,084,331,717,815)	(371,373,728,394)	342,256,323,886	(115,440,287,854)	(1,228,889,410,177)
Business income tax temporarily paid 1%	(248,802,776,638)	(586,394,785)	46,544,091,285	(12,753,099,064)	(215,598,179,202)
Overpaid business income tax	(5,343,206,742)	-	-	(801,943,991)	(6,145,150,733)
Others	(376,645,238)	(17,871,648,888)	467,649,077	(86,263,684)	(17,866,908,733)
Total	(1,338,854,346,433)	(389,831,772,067)	389,268,064,248	(129,081,594,593)	(1,468,499,648,845)
(b) Tax payables					
Business income tax	948,068,398,270	(35,423,396,737)	(46,544,558,935)	(375,262,843,872)	490,837,598,726
Value added tax on domestic sales	255,690,076,597	765,057,509,438	(342,336,229,621)	(432,103,312,937)	246,308,043,477
Personal income tax	5,578,390,688	64,115,381,309	(372,977,710)	(63,448,816,932)	5,871,977,355
Land use tax (*)	5,086,401,139,738	(3,914,229,923,583)	-	(106,843,760,131)	1,065,327,456,024
Late payment penalty (*)	1,581,266,537,510	(1,271,325,739,485)	-	-	309,940,798,025
Others	31,890,417,507	91,389,079,032	(14,297,982)	(103,123,693,571)	20,141,504,986
Total	7,908,894,960,310	(4,300,417,090,026)	(389,268,064,248)	(1,080,782,427,443)	2,138,427,378,593

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/QĐ-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/QĐ-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/TT-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 VND 1,014,130,416,641.

Based on the Proposal No. 11941, on 29 November 2025, the People's Committee of Ho Chi Minh City issued the Decision No. 2956/QĐ-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-QLĐ 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.

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

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.

According to the aforementioned documents, the Board of Directors believes that the Group has sufficient evidence to reverse and adjust to decrease the land lease and land use fee obligations payable relating to Lakeview City Project which was accrued in 2024. The total obligations recorded in these consolidated financial statement is VND 1,014,130,416,641.

21 PAYABLES TO EMPLOYEES

	31/12/2025 VND	31/12/2024 VND
Salary	31,689,988,948	6,253,785,998
Bonus	-	1,443,183,533
	<u>31,689,988,948</u>	<u>7,696,969,531</u>

22 ACCRUED EXPENSES**(a) Short-term**

	31/12/2025 VND	31/12/2024 VND
Interest expenses on borrowings and investment co-operation	12,647,920,711,983	8,860,901,085,746
Construction costs	4,734,863,985,965	4,244,216,774,226
Others	688,873,114,799	771,803,679,195
	<u>18,071,657,812,747</u>	<u>13,876,921,539,167</u>

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

Third parties	18,009,367,015,130	13,849,385,836,901
Related parties (Note 42(b))	62,290,797,617	27,535,702,266
	<u>18,071,657,812,747</u>	<u>13,876,921,539,167</u>

(b) Long-term

	31/12/2025 VND	31/12/2024 VND
Interest expenses on investment co-operation	-	401,414,583,011
Interest expenses on borrowings	459,677,917,280	893,022,375,728
Rental commitment expenses	146,631,425,800	342,432,072,248
	<u>606,309,343,080</u>	<u>1,636,869,030,987</u>

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

Third parties	606,309,343,080	1,636,869,030,987
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23 OTHER PAYABLES

(a) Other short-term payables

	31/12/2025 VND	31/12/2024 VND
Project development and investment co-operation (Note 23(b)(*))	7,864,325,419,918	11,053,412,177,859
Deposits received	2,166,577,190,786	2,234,979,103,519
Payables from the sale of foreclosed shares from guarantors (Note 26(b) (**))	151,793,127,983	2,685,672,297,964
Payables relating to acquisition of subsidiaries and associates	1,755,783,324,858	1,831,017,354,585
Deposits for purchases of properties	424,090,224,489	438,027,121,077
Maintenance funds (i)	40,776,491,297	24,076,262,774
Others	3,280,024,639,536	2,784,250,901,465
	<u>15,683,370,418,867</u>	<u>21,051,435,219,243</u>

- (i) The maintenance fund payables represent 2% of the total net value of the Contracts which the Group collected from the residents. 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:

	31/12/2025 VND	31/12/2024 VND
Third parties	15,578,254,320,284	18,412,439,950,679
Related parties (Note 42(b))	105,116,098,583	2,638,995,268,564
	<u>15,683,370,418,867</u>	<u>21,051,435,219,243</u>

23 OTHER PAYABLES (continued)

(b) Other long-term payables

	31/12/2025 VND	31/12/2024 VND
Project development and investment co-operation (*)	40,923,304,288,457	40,395,553,399,170
Deposits received	952,839,623,625	952,683,000,000
Payables from swapping real estate products	411,488,514,469	645,783,774,856
Others	80,096,729,586	62,007,900,897
	<u>42,367,729,156,137</u>	<u>42,056,028,074,923</u>

(*) 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 addition, for some contracts, the Group will have to pay a fixed interest according to the agreed payment schedule in the contract.

As at 31 December 2025 and 31 December 2024, there was no balance of other short-term and long-term payables which was past due or not past due but doubtful.

24 BORROWINGS

	As at 01/01/2025 VND	Increase VND	Decrease VND	Reclassification VND	As at 31/12/2025 VND
(a) Short-term borrowings					
- Bank loans (*)	4,733,274,406,051	930,245,271,058	(1,745,784,150,208)	812,248,227,356	4,729,983,754,257
- Bonds issuance (**)	22,734,434,869,114	-	(11,208,722,014,971)	2,636,655,501,595	14,162,368,355,738
- Borrowings from third parties (***)	9,510,751,525,737	6,938,992,033,583	(3,862,235,523,851)	450,000,000	12,587,958,035,469
- Bonds issuance cost	(58,802,820,683)	-	34,473,532,886	-	(24,329,287,797)
- Borrowings from related parties (Note 42(b))	58,540,271,569	4,425,170,443	(900,000,000)	-	62,065,442,012
	<u>36,978,198,251,788</u>	<u>7,873,662,475,084</u>	<u>(16,783,168,156,144)</u>	<u>3,449,353,728,951</u>	<u>31,518,046,299,679</u>
(b) Long-term borrowings					
- Bank loans (*)	10,154,058,123,180	13,304,004,390,119	(194,679,885,255)	(812,248,227,356)	22,451,134,400,688
- Bonds issuance (**)	14,580,872,840,875	915,514,465,520	(1,980,440,783,360)	(2,636,655,501,595)	10,879,291,021,440
- Borrowings from third parties (***)	1,300,000,000	2,410,330,000,000	-	(450,000,000)	2,411,180,000,000
- Bonds issuance cost	(148,574,560,877)	-	79,693,356,259	-	(68,881,204,618)
	<u>24,587,656,403,178</u>	<u>16,629,848,855,639</u>	<u>(2,095,427,312,356)</u>	<u>(3,449,353,728,951)</u>	<u>35,672,724,217,510</u>

As at 31 December 2025 and 31 December 2024, 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:

	31/12/2025 VND	31/12/2024 VND
(a) Short-term borrowings		
UBS AG, Singapore Branch (i)	1,920,388,372,371	1,860,251,101,431
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)	160,050,000,000	100,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (vii)	50,116,300,000	485,469,000,000
Maybank International Labuan Branch (vii)	50,116,300,000	485,469,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 (vii)	-	17,250,000,000
Deutsche Investitions-und Entwicklungsgesellschaft mbH (ix)	339,132,860,911	328,512,860,793
Ho Chi Minh City Housing Development Joint Stock Commercial Bank - Headquarter (ix)	100,000,000	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)	92,400,000,000	92,400,000,000
Tien Phong Commercial Joint Stock Bank (viii)	301,786,986,304	143,462,169,025
Vietnam Prosperity Joint Stock Commercial Bank - Transaction Center 2 Branch (iv)	44,631,116,915	20,018,206,326
Military Commercial Joint Stock Bank - North Sai Gon Branch (x)	194,282,165,584	57,304,568,476
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (xii)	144,687,943,382	-
Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch (xiv)	-	150,000,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (vi)	150,828,985,851	-
Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch (xvi)	5,750,000,000	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (xvii)	46,795,595,565	-
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (xviii)	160,000,000,000	-
Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch (xxi)	85,980,811,374	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (xxvi)	825,298,816,000	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (xi)	-	935,300,000,000
	4,729,983,754,257	4,733,274,406,051

24 BORROWINGS (continued)

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

	31/12/2025 VND	31/12/2024 VND
(b) Long-term borrowings		
Vietnam Prosperity Joint Stock Commercial Bank - Transaction Center 2 Branch (iv)	1,782,291,491,725	1,314,528,882,133
Military Commercial Joint Stock Bank - North Sai Gon Branch (ii)	525,000,000,000	675,000,000,000
Tien Phong Commercial Joint Stock Bank (v)	585,200,000,000	677,600,000,000
Ho Chi Minh City Housing Development Joint Stock Commercial Bank - Headquarter (ix)	100,000,000	200,000,000
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	-
Tien Phong Commercial Joint Stock Bank (viii)	-	194,551,677,498
Military Commercial Joint Stock Bank - North Sai Gon Branch (vi)	301,657,971,702	343,315,336,495
Vietnam Prosperity Joint Stock Commercial Bank (xiii)	5,293,350,379,355	2,840,350,379,355
Military Commercial Joint Stock Bank - North Sai Gon Branch (x)	4,467,594,763,375	1,355,216,227,187
Tien Phong Commercial Joint Stock Bank (xv)	601,200,000,000	437,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch (xvi)	249,250,000,000	255,000,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (xvii)	327,569,168,956	36,047,677,130
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (xviii)	205,670,000,000	230,670,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade (iii)	1,339,840,000,000	1,499,890,000,000
Tien Phong Commercial Joint Stock Bank (xix)	1,401,500,000,000	-
Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch (xx)	385,000,000,000	-
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)	1,477,666,400,000	-
Tien Phong Commercial Joint Stock Bank (xxiii)	205,788,889,797	-
Tien Phong Commercial Joint Stock Bank (xxiv)	420,000,000,000	-
Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch (xxv)	880,000,000,000	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (xxvii)	764,476,800,000	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (xxviii)	66,293,327,423	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (xxix)	55,194,915,114	-
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (xii)	-	144,687,943,382
Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch (xiv)	-	150,000,000,000
	<u>22,451,134,400,688</u>	<u>10,154,058,123,180</u>

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 a project in Binh Chau Commune, Ho Chi Minh City. As at 31 December 2025, 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 (equivalent to USD1,000,000) for a term of forty eight (48) months and ten (10) days since the drawdown date. Interest rate are 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.

(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 31 December 2025 is VND675,000,000,000.

(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 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 Province, the rights and benefits arising from developing the project. The remaining balance as at 31 December 2025 is VND1,499,890,000,000. 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 31 December 2025 is VND1,826,922,608,640, including:

- The first loan is VND1,182,000,000,000 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 VND644,922,608,640 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 rate is 11.5% per annum and is adjusted every month 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% per annum but not lower than 11.5% 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 Province; 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. Interest rates are being 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 31 December 2025, the remaining balance of these borrowings is VND677,600,000,000.

(vi) These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND600,000,000,000 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 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 the receivables and assets formed in the future belonging to the project at Ho Tram Commune, Ho Chi Minh City and all of the Group's contributed capital in the subsidiary. Until 31 December 2025, these borrowings were successfully disbursed of VND582,916,033,063 and the remaining balance of these borrowings is VND452,486,957,553.

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

- The borrowings in USD with amount of USD40,000,000, which are arranged by Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (USD20,000,000) and Maybank International Labuan Branch (USD20,000,000). The borrowings in USD bear an interest of SOFR plus a margin of 5.75% per annum.

- The borrowings in Vietnamese Dong with the amount under the Debt Receipt of VND23,000,000,000 (equivalent to USD1,000,000) from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1. Loan interest rate is following the interest rate of twelve-month saving deposits from individuals in Vietnamese Dong plus a margin of 4.5% per annum.

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.

The Company has officially signed the amended loan agreement with the lenders and completed the necessary conditions to extend the loan term until July 2027.

(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. Interest rates are being 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 31 December 2025, the remaining balance of these borrowings is VND301,786,986,304.

24 BORROWINGS (continued)

(ix) These are borrowings with a credit facility of USD20,000,000 and VND700,000,000 to No Va Land Investment Group Corporation, 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 in Vietnamese Dong with a credit limit of VND700,000,000 from Ho Chi Minh City Housing 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 Housing Development Joint Stock Commercial Bank - Headquarter plus the margin of 4.7% per annum.

These 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 from Military Commercial Joint Stock Bank with the outstanding balances as at 31 December 2025 is VND4,661,876,928,959. The details are as follows:

- These are 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 being 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 31 December 2025, the remaining balance of these borrowings is VND913,126,178,029.

- These are 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 being 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 31 December 2025, the remaining balance of these borrowings is of VND448,750,750,930.

24 BORROWINGS (continued)

- These are 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 being 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 31 December 2025, these borrowings were successfully disbursed of VND3,300,000,000,000.

(xi) These are borrowings in Vietnamese Dong with the amount under a loan contract of VND 1,500,000,000,000 for a term of thirty-six (36) 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 3.5% per annum. The reference interest rate is defined as an interest rate in Vietnamese Dong for corporate customers with a loan term of more than 12 months announced by Military Commercial Joint Stock Bank - North Sai Gon Branch. These borrowings are secured by all of the Group's contributed capital in the subsidiary, the property rights and land use rights of the project in Dong Nai Province. Until 31 December 2025, these borrowing were totally settled.

(xii) 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 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 31 December 2025, these borrowings were successfully disbursed of VND144,687,943,382.

(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 being 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 31 December 2025, these borrowings were successfully disbursed of VND5,293,350,379,355.

24 BORROWINGS (continued)

(xiv) These are borrowings in Vietnamese Dong with the amount under a loan contract of VND 300,000,000,000 for a term of twenty-four (24) months from the first disbursement date. The principal are paid on a three-month basis and the first principal payment is in July 2025. The interest rate is 10.6% per annum for the first interest period. After that the interest rate is adjusted every three (3) months and is defined as the interest rate on selling capital announced by Vietnam Prosperity Joint Stock Commercial Bank (Head Office) at the interest determination date which applied to corporate clients for loans in Vietnamese Dong with loan term of twenty-four (24) months and interest rate adjustment period of three (3) months plus a margin of 3.5% per annum but not lower than 10.6% per annum. These borrowings are secured by the property rights arising from the deposit contracts relating to land plots of a project in Long Truong Ward and Long Phuoc Ward, Ho Chi Minh City and the property rights arising from high-rise area of a project in Cat Lai Ward, Ho Chi Minh City. Until 31 December 2025, these borrowing were totally settled.

(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 forty-two (42) months from the first disbursement date. The grace period for loan principal is thirty-six (36) months. Interest rates are being 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 from 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 31 December 2025, 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 once a month 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 3.7% 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 Province and capital contribution in the project's Developer owned by a subsidiary.

(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 forty-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 being 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 announced by Military Commercial Joint Stock Bank - North Sai Gon Branch plus a margin of 3.5% per annum but not lower than 10.21% per annum. These borrowings are secured by the land use rights and the property rights relating to a project in Dong Nai Province and capital contribution in the project's Developer owned by shareholders. Until 31 December 2025, these borrowings were successfully disbursed of VND374,889,525,271 and the remaining balance of these borrowings is VND374,364,764,521.

24 BORROWINGS (continued)

(xviii) These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND 406,000,000,000 for the latest payment term of 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 as 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 31 December 2025, these borrowings were successfully disbursed of VND365,670,000,000.

(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 forty-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 Province.

(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 once a month 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 3.2% 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 Province 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 being specified in each drawdown and fixed for the first interest period. After that, the interest rate is adjusted every interest period 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 3.2% per annum but not lower than the interest rate of the first interest period of each drawdown. These borrowings are secured by the property rights arising from high-rise area of a project in Cat Lai Ward, Ho Chi Minh City. Until 31 December 2025, these borrowings were successfully disbursed of VND287,710,503,934 and the remaining balance of these borrowings is VND286,602,704,615.

24 BORROWINGS (continued)

(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. 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. Until 31 December 2025, these borrowings were successfully disbursed of VND1,482,000,000,000 and the remaining balance of these borrowings is VND1,477,666,400,000.

(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 forty-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 31 December 2025, these borrowings were successfully disbursed of VND205,788,889,797.

(xxiv) These are borrowings in Vietnamese Dong with the amount under a loan contract of VND 485,000,000,000 from Tien Phong Commercial Joint Stock Bank for a term of forty-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. The loan interest will be paid on a twelve-month basis. Interest rates are being specified in each drawdown and fixed for the first interest period. 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 31 December 2025, these borrowings were successfully disbursed of VND420,000,000,000.

(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 Bac Binh District, Lam Dong Province, shares of the Company owned by shareholders and capital contributed in a subsidiary.

24 BORROWINGS (continued)

(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 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 2.95% per annum but not lower than 8.95% per annum. These borrowings are secured by the land use rights and the property rights relating to two projects at Ho Tram Commune, Ho Chi Minh City. Until 31 December 2025, these borrowings were successfully disbursed of VND828,100,000,000 and the remaining balance of these borrowings is VND825,298,816,000.

(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 10% 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 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 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 31 December 2025, 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 being 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 - North Sai Gon Branch 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 Long Hung Commune, Dong Nai Province and all of the capital contribution in the project's Developer. Until 31 December 2025, these borrowings were successfully disbursed of VND66,293,327,423.

(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 being 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 - North Sai Gon Branch 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 Province and all of the capital contribution in the project's Developer. Until 31 December 2025, these borrowings were successfully disbursed of VND55,194,915,114.

24 BORROWINGS (continued)

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

(a) Short-term bonds issuance

	31/12/2025 VND	31/12/2024 VND
Bonds issued at par		
Bonds with issuing agents/advising organisations are:		
Tan Viet Securities Joint Stock Company (iii)	1,962,348,524,391	1,977,213,724,391
SSI Securities Corporation (xxvi)	2,274,000,000,000	2,274,000,000,000
SSI Securities Corporation (xxvi)	1,154,000,000,000	1,154,000,000,000
Petrovietnam Securities Incorporated (iv)	732,642,753,828	750,006,848,209
BIDV Securities Company (v)	815,984,365,466	842,269,919,130
Petrovietnam Securities Incorporated (vi)	638,298,087,382	651,917,677,364
Vietnam Bank for Industry and Trade Securities Company (vii)	926,100,104,460	945,651,923,252
Petrovietnam Securities Incorporated (ix)	-	649,900,000,000
BIDV Securities Company (x)	271,906,371,484	277,147,155,086
MB Securities Joint Stock Company (xi)	-	800,000,000,000
Petrovietnam Securities Incorporated (xii)	1,099,900,000,000	449,900,000,000
BIDV Securities Company (xxxi)	463,417,413,082	473,304,926,472
BIDV Securities Company (xiii)	264,930,710,257	270,583,291,729
BIDV Securities Company (xvi)	94,553,916,315	96,571,325,418
BIDV Securities Company (xix)	35,800,782,223	36,512,928,955
Mirae Asset Securities Company (xx)	112,804,181,706	115,320,415,104
MB Securities Joint Stock Company (xxii)	-	1,000,000,000
Petrovietnam Securities Incorporated (xxviii)	1,435,011,045,144	147,435,434,004
BIDV Securities Company (xvii)	-	225,000,000,000
Yuanta Securities Vietnam Company Limited (xiv)	71,666,700,000	84,895,900,000
MB Securities Joint Stock Company (viii)	864,003,400,000	864,003,400,000
MB Securities Joint Stock Company (xxiv)	-	23,000,000,000
MB Securities Joint Stock Company (xv)	945,000,000,000	245,000,000,000
MB Securities Joint Stock Company (xxiii)	-	500,000,000,000
Petrovietnam Securities Incorporated (xxx)	-	499,800,000,000
MB Securities Joint Stock Company (xxix)	-	65,000,000,000
VPS Joint Stock Commercial Bank (i)	-	5,450,000,000,000
Techcom Securities Joint Stock Company (ii)	-	1,300,000,000,000
Tien Phong Securities Corporation (xviii)	-	1,440,000,000,000
Thanh Cong Securities Company	-	125,000,000,000
	<u>14,162,368,355,738</u>	<u>22,734,434,869,114</u>

24 BORROWINGS (continued)

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

(b) Long-term bonds issuance

	31/12/2025 VND	31/12/2024 VND
Bonds issued at par		
Bonds with issuing agents/advising organisations are:		
UBS AG, Singapore Branch (xxv)	8,055,291,021,440	8,200,217,339,280
Techcom Securities Joint Stock Company (ii)	1,300,000,000,000	-
MB Securities Joint Stock Company (xv)	460,000,000,000	1,405,000,000,000
MB Securities Joint Stock Company (xxix)	-	1,235,000,000,000
Petrovietnam Securities Incorporated (xxx)	-	500,000,000,000
MB Securities Joint Stock Company (xxvii)	-	200,000,000,000
Petrovietnam Securities Incorporated (xxviii)	-	1,290,655,501,595
Petrovietnam Securities Incorporated (xii)	-	650,000,000,000
MB Securities Joint Stock Company (xi)	-	600,000,000,000
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	500,000,000,000
MB Securities Joint Stock Company (xxiv)	23,000,000,000	-
	10,879,291,021,440	14,580,872,840,875

(i) Bonds issued at par value in Vietnamese Dong, advised by VPS Securities Joint Stock Company, including twenty-one (21) bonds with total par value of VND7,000,000,000,000 for a term of 36 months, initial maturity date is in 2023.

The interest rate of these bonds is 11% per annum for the first interest period. After that, the interest rate will be adjusted every three (3) months at a reference interest rate plus a margin of 3.9% per annum but not lower than 11% per annum. The reference interest rate is defined as the highest interest rate of normal saving deposits in Vietnamese Dong from individuals (paid in arrears) for the term of twelve months (or equivalent term) announced at the reference bank at the interest rate determination date. These bonds are non-convertible, without warrants, and are secured by the land use rights and the property rights related to a project in Cat Lai Ward, Ho Chi Minh City; the property rights arising from business cooperation contracts relating to two projects in Lam Dong Province and capital contribution in two relevant project's Developers owned by the Group.

The boldholders agreed to change the term of these bonds from 36 months to 60 months, accordingly, the new maturity is from June to August 2025. Until 31 December 2025, the Company has early repurchased twenty-one (21) bonds and all of these bonds has been settled.

24 BORROWINGS (continued)

(ii) 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 for a term of eighteen (18) months from the Issue Day, with the initial maturity date is in July 2023. 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 interest 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 is in July 2028 and the interest rate is fixed at 11.5% per annum.

(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 and term deposit contract. The Group is in discussion with the bondholders and in the process of swapping with other assets.

(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 to implement bond restructuring solutions.

(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 and swap with other 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 to implement bond restructuring solutions.

(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 17 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 to change the term of these bonds.

(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 to implement bond restructuring solutions.

24 BORROWINGS (continued)

(ix) Bonds issued at par value in Vietnamese Dong to Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch and issued by Petrovietnam Securities Incorporated as an issuing agent. Bond package has a total value of VND1,300,000,000,000 and the initial maturity date is in June 2023. After that, the term of these bonds has been extended for twenty-four (24) months since the initial term. The interest rate for the first interest period is 11.75% per annum. The interest rate for remaining periods is adjusted on a three-month basis and is defined as base rate at the time of adjustment plus 4.25% 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. As at 31 December 2025, all of these bonds has been repurchased.

(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 coordinating with BIDV Securities Company to handle secured assets and settle bond payment obligations.

(xi) 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 four (4) bonds with total par value of VND2,600,000,000,000. The details are as follows:

- Bond 1: total par value of VND600,000,000,000 with a term of 24 months, matured and redeemed in 2022.
- Bond 2: total par value of VND600,000,000,000 with a term of 36 months, matured and redeemed in 2023.
- Bond 3: total par value of VND600,000,000,000 with a term of 48 months, initial maturity date is in June 2024. The term of Bond 3 has been agreed to extend to June 2026.
- Bond 4: total par value of VND800,000,000,000 with a term of 60 months, matured and redeemed in 2025.

The interest rate of these bonds is 10% per annum for the first year. After that, the interest rate will be defined at a rate of the twelve-month normal saving deposits in Vietnamese Dong (paid in arrears) of Military Commercial Joint Stock Bank plus a margin of 3.5% per annum. These bonds are secured by the land use rights and the property rights related to the project at Long Hung Ward, Dong Nai Province and all of the contributed capital at the project's Developer owned by its contributing members. As at 31 December 2025, all of four (4) Bond were settled.

(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 31 December 2025, the remaining balance of bonds is VND1,099,900,000,000.

(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 to implement bond restructuring solutions.

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 31 December 2025, the remaining balance of bonds is VND71,666,700,000. The Group is in the process of handling 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.
- 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 31 December 2025 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.

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 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 Tam Phuoc Ward, Dong Nai Province and contributed capital at the project's Developer. As at 31 December 2025, the remaining balance of these bonds is VND1,405,000,000,000.

(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 Group is in discussion with the bondholders to implement bond restructuring solutions.

(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. As at 31 December 2025, the remaining balance of bonds is VND225,000,000,000. On 16 July 2025, the bondholders approved the new restructuring plan, which extended the principal payment term of these bonds to 10 March 2027.

(xviii) Bonds issued at par value in Vietnamese Dong issued by Tien Phong Securities Corporation as an issuing agent in January 2022 with the total successfully issued par value of VND1,600,000,000,000, with a term of thirty-six (36) months, maturing in January 2025. The interest rate is 10% per annum for the first year and then will be defined at a rate of the twelve-month normal saving deposits in Vietnamese Dong from individuals (paid in arrears) and no early withdrawal announced by Tien Phong Commercial Joint Stock Bank plus a margin of 2% per annum. These bonds 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 Province. As at 31 December 2025, all of these bonds has been repurchased.

24 BORROWINGS (continued)

(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 coordinating with BIDV Securities Company to handle secured assets and settle bond payment obligations.

(xx) Bonds issued at par value in Vietnamese Dong arranged by Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch and issued by 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 to implement bond restructuring solutions.

(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 Province and the property rights arising from sales contracts between the Investor of this project and third parties.

(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 balance 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 remaining balance of Bond 5 is VND1,000,000,000. The term of Bond 5 has been agreed to extend for twenty-four (24) months since the initial term.

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 Province, 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.
- 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. Until 31 December 2025, Bond 2 was 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 Province and capital contribution in the project's Developer owned by its contributing members. As at 31 December 2025, Bond 2, Bond 3 and Bond 4 have been repurchased.

24 BORROWINGS (continued)

(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 Tam Phuoc Ward, Dong Nai Province, and all contributed capital of a Group's subsidiary. As at 31 December 2025, the remaining balance of bonds is VND23,000,000,000. The term of these bonds has been extended for twenty-four (24) months since the initial term.

(xxv) 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 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 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 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.

The Company has completed the second restructuring plan which took effect since 30 July 2025 ("Amendment Effective Date"). Accordingly, the initial principal amount since Amendment Effective Date is USD335,256,136 and maturity date is on 30 June 2027, 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 VND36,000 per share, corresponding to the conversion rate of 156,018 shares per Convertible Bond.

Until 31 December 2025, the number of Convertible Bonds that was successfully converted in to NVL shares is 133 Bonds, equivalent to the total par value of USD29,865,416. The outstanding principal balance as at 31 December 2025 is USD305,390,720.

The Conversion Price was adjusted to VND34,000 per share since 5 January 2026, corresponding to the conversion rate of 165,195 shares per Convertible Bond.

(xxvi) 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 secondary secured by shares and contributed capital in two projects. 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 31 December 2025, the number of outstanding bonds are 3,291 convertible bonds and 137 warrant-linked bonds.

24 BORROWINGS (continued)

(xxvii) Bonds issued at par value in Vietnamese Dong issued by MB Securities Joint Stock Company as an agent, including three (3) bonds with total par value of VND600,000,000,000, including:

- Bond 1: total par value of VND200,000,000,000 with a term of 36 months, matured and redeemed in 2023.
- Bond 2: total par value of VND200,000,000,000 with a term of 48 months, initial maturity date is in August 2024. This bond has been partly early redeemed in 2022 and the remaining balance of VND120,000,000,000 has been agreed to extend to August 2026. Until 31 December 2025, Bond 2 was totally redeemed.
- Bond 3: total par value of VND200,000,000,000 with a term of 60 months, maturing in 2025. This bond has been partly early redeemed in 2022. The remaining balance of VND80,000,000,000 has been agreed to extend to August 2026. Until 31 December 2025, Bond 3 was totally redeemed.

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 determined by the reference lending rate according to Residential Savings - a type of residential savings interest rate with a term of twelve (12) months 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 a project in Ho Tram Commune, Ho Chi Minh City; capital contribution in the project's Developer and all capital contribution in the parent company of the project's Developer.

(xxviii) 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. The part of these bonds has been extended payment term to 15 March 2026 and the interest rate is fixed at 11.5% per annum.

(xxix) Bonds issued at par value in Vietnamese Dong issued by MB Securities Joint Stock Company as an issuing agent with total maximum par value of VND1,300,000,000,000, maturing in December 2031. The interest rate is fixed at 10% per annum for the first four (4) interest period and the loan interest rate is adjusted every three (3) months at a reference interest rate at the time of adjustment plus a margin of 3.5% per annum. The reference rate is defined as the highest interest rate of saving deposits in Vietnamese Dong from individuals (paid in arrears) for the term of twelve months announced on the official website of Military Commercial Joint Stock Bank at 11:00 a.m on the interest rate determination date. This bond is secured by the land use right and the property rights from a project in Tam Phuoc Ward, Dong Nai Province and the contributed capital at the project's Developer. As at 31 December 2025, all of these bonds has been early repurchased.

(xxx) Bonds issued at par value in Vietnamese Dong issued by Petrovietnam Securities Incorporated as an issuing agent. Bond package has a total value of VND1,000,000,000,000. The maturity date according to bond issuance plan are on 14 October 2024 and 4 November 2024. The interest rate for the first interest period is fixed at 12.5% per annum. The interest rate for remaining periods is adjusted every three (3) months and is defined as the base interest rate at the time of adjustment plus 4.5% per annum. The base interest rate is announced by the Vietnam Public Joint Stock Bank from time to time. These bonds are secured by the land use right and the properties associated with the land belonging to two projects at Binh Hai Hamlet, Binh Chau Commune, Ho Chi Minh City. The term of these bonds has been extended for twenty-four (24) months since the initial maturity date, in which the earliest and the final maturity date is on 14 October 2026 and 4 November 2026, respectively. As at 31 December 2025, all of these bonds has been early repurchased.

(xxxi) 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 to implement bond restructuring solutions.

24 BORROWINGS (continued)

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

	31/12/2025 VND	31/12/2024 VND
(a) Short-term borrowings		
Seatown Private Credit Master Fund (i)	2,314,845,520,000	2,242,355,760,000
UBS AG, Singapore Branch (ii)	1,450,735,000,000	1,405,305,000,000
Stark1st Co. Ltd. (iii)	975,949,000,000	945,387,000,000
Credit Opportunities III Pte. Limited (iv)	2,982,651,205,079	2,452,896,000,000
Nova Homes Trading Joint Stock Company (v)	698,670,708,131	54,434,711,764
Others (v)	4,165,106,602,259	2,410,373,053,973
	<u>12,587,958,035,469</u>	<u>9,510,751,525,737</u>
(b) Long-term borrowings		
Convertible loans (vi)	2,410,000,000,000	-
Others (v)	1,180,000,000	1,300,000,000
	<u>2,411,180,000,000</u>	<u>1,300,000,000</u>

(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 Province and the remaining proceeds after fulfilling all secured obligations on a domestic loan in relation to this project.

(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. The Company is in discussion with the lenders to restructure these borrowings.

(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 restructure 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 Province; 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 at the date of these consolidated financial statements, the Company is in the process of completing the necessary conditions to extend the term of these borrowings to 31 December 2026.

(v) These are borrowings in Vietnamese Dong, having terms ranging from 3 to 36 months, bearing interest at the rate from 3.7% to 14.7% 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 31 December 2025, these borrowings were successfully disbursed of VND2,410,000,000,000. As of the date of these consolidated financial statements, these borrowings were fully disbursed of VND2,500,000,000,000.

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

	31/12/2025		31/12/2024	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	2,232,018,549	-	1,950,104,538	-
Number of shares issued	2,232,018,549	-	1,950,104,538	-
Number of existing shares in circulation	2,232,018,549	-	1,950,104,538	-

(b) Movement of share capital

	Ordinary shares	Preference shares	Total
As at 1 January 2024	1,950,104,538	-	1,950,104,538
As at 31 December 2024	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
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
As at 31 December 2025	2,232,018,549	-	2,232,018,549

Par value per share: VND10,000.

26 OWNERS' CAPITAL

(b) Movement of share capital (continued)

- (*) According to the Resolution No. 16/2025-NQ.DHDCCD-NVLG dated 24 April 2025 of the 2025 Annual General Meeting of Shareholders, the Resolution No. 38/2025-NQ.HDQT-NVLG dated 4 July 2025 and the Resolution No. 43/2025-NQ.HDQT-NVLG dated 23 July 2025, the Board of Directors approved the plan for issuing stock awards to employees from share premium ("ESOP Stock Award Program") with the expected number of 48,752,613 shares, equivalent to 2.5% of total outstanding shares of the Company. Total value expected to be issued is VND487,526,130,000.

According to the Resolution No. 16/2025-NQ.DHDCCD-NVLG dated 24 April 2025 of the 2025 Annual General Meeting of Shareholders and the Resolution No. 39/2025-NQ.HDQT-NVLG dated 4 July 2025, the Board of Directors approved the plan for issuing stock ownership to employees ("ESOP Stock Offering Program") with the expected number of 48,752,613 shares, equivalent to 2.5% of total outstanding shares of the Company. The issuance price is VND10,000 per share.

According to the Resolution No. 62/2025-NQ.HDQT-NVLG dated 9 October 2025, the Board of Directors approved the implementing results of issuing ESOP Stock Offering Program and ESOP Stock Award Program. Accordingly, the Board of Directors approved the entire quantity of 97,505,226 shares arising from ESOP Stock Offering Program and ESOP Stock Award Program and approved the registration of increasing the Company's charter capital after issuing shares from VND19,501,045,380,000 to VND20,476,097,640,000. The value of the issued shares recorded in the Owner's Capital and Share Premium will be VND487,526,130,000 and VND487,526,130,000, respectively.

- (**) According to the Resolution of the 2025 Extraordinary General Meeting of Shareholders No. 17/2025-NQ.DHDCCD-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 debts expected to be swapped is VND2,577,074,200,878.

- (***) 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.

27 MOVEMENTS IN OWNERS' EQUITY

	Ordinary shares	Preference shares	Share premium	Post-tax undistributed earnings	Total
	VND	VND	VND	VND	VND
As at 1 January 2024	19,501,045,380,000	-	5,051,601,924,626	13,494,207,570,271	38,046,854,874,897
Net profit for the year	-	-	-	(6,454,779,904,770)	(6,454,779,904,770)
Change in ownership of subsidiaries	-	-	-	6,241,691,076,578	6,241,691,076,578
As at 31 December 2024	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	-	-	-	1,700,258,456,653	1,700,258,456,653
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	1,636,583,910,000	-	940,490,274,833	-	2,577,074,184,833
Issuance of ordinary shares for converting convertible bonds	207,503,940,000	-	539,510,371,680	-	747,014,311,680
Share issuance costs	-	-	(688,907,500)	-	(688,907,500)
As at 31 December 2025	22,320,185,490,000	-	6,043,387,533,639	16,932,105,487,226	45,295,678,510,865

28 NON - CONTROLLING INTERESTS

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

Movements in non-controlling interests are as below:

	For the year ended 31/12/2025 VND	For the year ended 31/12/2024 VND
Beginning of the year	9,457,258,311,909	7,255,995,167,506
Net profit allocated to non-controlling interest for the year	118,412,639,685	2,060,137,701,067
Increase in capital of subsidiaries	430,800,000	-
Increase/(decrease) due to change in ownership of subsidiaries	4,844,500,459,170	141,734,284,245
Decrease due to divestment of subsidiary	(816,984,040,021)	(158,604,422)
Decrease due to dividend received	(10,851,613)	(37,153,487)
Decrease in capital of subsidiaries	(49,031,866,005)	(413,083,000)
End of the year	<u>13,554,575,453,125</u>	<u>9,457,258,311,909</u>

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 year ended	
	31/12/2025 VND	31/12/2024 VND
Net profit attributable to shareholders (VND)	1,700,258,456,653	(6,454,779,904,770)
Dividend on preference shares (VND)	-	-
Profit calculation of basic earnings per share (VND)	<u>1,700,258,456,653</u>	<u>(6,454,779,904,770)</u>
Weighted average number of ordinary shares in issue (shares)	1,973,049,325	1,950,104,538
Mandatorily convertible shares (shares)	-	-
Weighted average number of ordinary shares including mandatorily convertible shares (shares)	<u>1,973,049,325</u>	<u>1,950,104,538</u>
Basic earnings per share (VND)	<u>862</u>	<u>(3,310)</u>

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 year ended	
	31/12/2025 VND	31/12/2024 VND
Net profit attributable to shareholders (VND)	1,700,258,456,653	(6,454,779,904,770)
Dividend on preference shares (VND)	-	-
Adjustment (VND) (*)	-	-
Profit calculation of diluted earnings per share (VND)	<u>1,700,258,456,653</u>	<u>(6,454,779,904,770)</u>
Weighted average number of ordinary shares	1,973,049,325	1,950,104,538
Mandatorily convertible shares (shares)	-	-
Potential shares (shares) (*)	-	-
Weighted average number of ordinary shares including potential shares (shares)	<u>1,973,049,325</u>	<u>1,950,104,538</u>
Diluted earnings per share (VND)	<u>862</u>	<u>(3,310)</u>

(*) 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.

In the year ended 31 December 2025 and the year ended 31 December 2024, there were potential ordinary shares but they are not dilutive.

30 OFF CONSOLIDATED BALANCE SHEET ITEMS

	31/12/2025	31/12/2024
Foreign currencies (USD)	<u>1,314</u>	<u>5,419</u>

31 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the year ended	
	31/12/2025 VND	31/12/2024 VND
Revenue from sales of goods and rendering of services		
Revenue from sales of real estates	6,365,648,743,770	8,362,486,114,515
Rendering of services for corporate management, project development, sales consultancy and other services	499,461,174,346	556,660,533,078
Revenue from leasing properties	100,845,023,037	160,472,954,623
	<u>6,965,954,941,153</u>	<u>9,079,619,602,216</u>
Sales deductions		
Trade discounts	(607,525,088)	(6,244,128,255)
	<u>(607,525,088)</u>	<u>(6,244,128,255)</u>
Net revenue from sales of goods and rendering of services		
Net revenue from sales of real estates	6,365,041,218,682	8,356,241,986,260
Net revenue from rendering of services for corporate management, project development, sales consultancy and other services	499,461,174,346	556,660,533,078
Net revenue from leasing properties	100,845,023,037	160,472,954,623
	<u>6,965,347,416,065</u>	<u>9,073,375,473,961</u>

32 COST OF GOODS SOLD AND SERVICES RENDERED

	For the year ended	
	31/12/2025 VND	31/12/2024 VND
Cost of real estates sold (*)	1,931,656,059,867	8,440,179,233,610
Cost of rendering of services for corporate management, project development, sales consultancy and other services	427,871,468,177	442,616,138,988
Cost of leasing properties	117,950,755,646	107,006,045,553
	<u>2,477,478,283,690</u>	<u>8,989,801,418,151</u>

(*) As presented in Note 20, the Group has recorded the reversal of land lease fees and land use tax obligations related to the Lakeview City Project into the cost of real estate sold this year amounting to VND2,197,169,704,501.

33 FINANCIAL INCOME

	For the year ended	
	31/12/2025 VND	31/12/2024 VND
Interest income from investment co-operation contracts	1,097,352,860,810	3,713,838,301,922
Interest income from lending	1,045,370,401,396	1,478,127,507,700
Gain from divestment of subsidiaries (Note 3)	947,985,871,597	-
Interest income from deposits at banks	44,865,041,926	44,484,708,250
Foreign exchange gains	26,184,986,665	13,899,940
Gain from trading securities	-	274,997,250,000
Others	26,595,621,352	429,422,270,720
	<u>3,188,354,783,746</u>	<u>5,940,883,938,532</u>

34 FINANCIAL EXPENSES

	For the year ended	
	31/12/2025 VND	31/12/2024 VND
Interest expenses on investment co-operation contracts	2,898,637,084,480	2,646,928,561,774
Interest expense	147,219,470,559	291,396,806,443
Foreign exchange losses	690,781,029,332	906,777,400,113
Borrowings related costs (*)	1,799,419,276	24,694,615,753
Cost of issuing bonds	-	1,767,463,228
Loss from divestment of subsidiaries (Note 3)	111,226,621	797,448,991,025
Others	40,907,351,400	41,854,398,627
	<u>3,779,455,581,668</u>	<u>4,710,868,236,963</u>

(*) Borrowings related costs included mostly the costs related to borrowing arrangement fee.

35 SELLING EXPENSES

	For the year ended	
	31/12/2025 VND	31/12/2024 VND
Expenses for selling campaign	10,809,000,053	49,250,866,015
Staff costs	70,587,604,533	65,507,160,246
Depreciation	864,896,220	1,644,390,664
Material, package costs	402,846,449	105,031,831
Tool and supplies	61,000,000	1,118,748
Outside services expenses	511,740,004,509	374,924,730,748
Others	16,529,280,709	42,538,425,867
	<u>610,994,632,473</u>	<u>533,971,724,119</u>

36 GENERAL AND ADMINISTRATION EXPENSES

	For the year ended	
	31/12/2025 VND	31/12/2024 VND
Allocation of goodwill (Note 17)	704,599,475,957	847,540,135,684
Staff costs	257,401,051,270	205,845,106,931
Outside services expenses	220,656,639,266	219,406,389,555
Depreciation	24,934,135,620	20,804,321,598
Tools and supplies	950,607,590	277,443,537
Stationery expenses	440,849,615	275,726,758
Tax and other fees	5,030,800,564	1,271,589,881
Provisions for doubtful debts	1,752,195,400	64,991,351,926
Others	66,666,133,565	89,525,668,166
	<u>1,282,431,888,847</u>	<u>1,449,937,734,036</u>

37 OTHER INCOME

	For the year ended	
	31/12/2025 VND	31/12/2024 VND
Collection of penalties on contract violation	894,937,477,009	335,058,848,843
Reversal of warranty provisions	2,147,766,550	47,729,039,477
Gain on disposals of fixed assets	589,545,454	4,595,576,667
Reversal of tax penalty on late payment (*)	1,271,325,739,485	-
Others	5,295,731,448	18,545,889,918
	<u>2,174,296,259,946</u>	<u>405,929,354,905</u>

(*) As presented in Note 20, the Group has recorded the reversal of late payment penalties for land lease fees and land use tax related to the Lakeview City Project amounting to VND1,271,325,739,485.

38 OTHER EXPENSES

	For the year ended	
	31/12/2025 VND	31/12/2024 VND
Penalty expenses on contract violation	1,143,710,204,272	580,403,313,143
Tax penalty on late payment	60,427,292,396	1,613,022,274,398
Penalty expenses on administrative violation	-	16,095,000,000
Others	4,944,140,786	75,598,100,700
	<u>1,209,081,637,454</u>	<u>2,285,118,688,241</u>

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:

	<u>For the year ended</u>	
	<u>31/12/2025</u>	<u>31/12/2024</u>
	<u>VND</u>	<u>VND</u>
Deferred tax assets	141,684,358,122	183,870,469,256
Deferred tax liabilities	(14,631,680,390,354)	(13,707,696,719,409)
Beginning of the year	(14,489,996,032,232)	(13,523,826,250,153)
Income statement charge (Note 39(b))	(1,205,390,411,317)	(977,157,838,690)
Disposal of subsidiaries	(2,332,421,484)	10,988,056,610
End of the year	<u>(15,697,718,865,033)</u>	<u>(14,489,996,032,232)</u>
In which:		
Deferred tax assets	156,542,980,649	141,684,358,122
Deferred tax liabilities	<u>(15,854,261,845,682)</u>	<u>(14,631,680,390,354)</u>

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 2025 (2024: 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 year ended	
	31/12/2025 VND	31/12/2024 VND
Net accounting profit before tax	2,990,720,414,922	(2,555,664,274,349)
Tax calculated at a rate of 20%	598,144,082,984	(511,132,854,870)
Effect of:		
Allocation of goodwill	140,919,895,191	169,508,027,137
Expenses not deductible for tax purposes	(240,381,878,419)	353,735,908,766
Interest expense not deductible under Decree No. 132/2020/ND-CP dated 5 November 2020	900,315,936,531	456,403,635,069
Tax loss utilisation	(913,233,527,236)	(831,495,667,995)
Tax loss for which no deferred tax asset was recognised	688,776,514,049	1,319,740,354,845
Difference on gain/(loss) from share transfers	231,350,085,871	885,700,922,205
Share of gain from associates	(4,432,795,859)	1,231,048,047
Dividend income	(95,277,000)	(79,362,565)
Impact from the mergers	(7,582,043)	-
Adjustment of tax expense in previous years	(229,306,135,485)	(4,634,081,285)
Business income tax charge (*)	<u>1,172,049,318,584</u>	<u>1,838,977,929,354</u>
Charged to income statement:		
Business income tax - current	(33,341,092,733)	861,820,090,664
Business income tax - deferred (Note 39(a))	1,205,390,411,317	977,157,838,690
	<u>1,172,049,318,584</u>	<u>1,838,977,929,354</u>

(*) 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 year ended	
	31/12/2025 VND	31/12/2024 VND
Real estate development costs for sales	8,795,494,023,409	17,524,069,063,290
Depreciation expense and goodwill allocation	1,043,689,539,722	1,179,633,500,868
Staff costs	580,082,249,579	506,813,543,479
Provisions for devaluation in inventories	-	261,645,785,215
Outside services expenses	547,865,367,549	440,943,378,949
Other expenses	90,081,518,492	133,995,004,788
	<u>11,057,212,698,751</u>	<u>20,047,100,276,589</u>

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

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

	For the year ended	
	31/12/2025	31/12/2024
	VND	VND
Bond payment by swapping real estate products	24,736,206,483	123,938,485,848
Bond payment by selling secured shares of the guarantors	43,203,110,897	518,131,149,917
Issuance of ordinary shares for converting convertible bonds	745,440,783,360	-
Interest payment by swapping real estate products	52,081,006,277	64,415,688,822
Loan interest compounded to the loan principal	849,972,191,029	557,488,588,800
Issuance of ordinary shares for debt swap	2,577,074,184,833	-

(b) Amount of borrowings actually withdrawn during the year

	For the year ended	
	31/12/2025	31/12/2024
	VND	VND
Proceeds from borrowings following normal borrowing contracts	18,169,664,519,276	6,089,223,623,609
Proceeds from convertible loans	2,410,000,000,000	-
Proceeds from regular bonds issuance	672,448,565,760	-

(c) Amount of borrowings actually repaid during the year

	For the year ended	
	31/12/2025	31/12/2024
	VND	VND
Repayments of borrowings under normal borrowing contracts	(3,968,763,168,161)	(1,555,308,423,182)
Repayments for bonds	(12,250,782,697,591)	(1,577,313,378,101)

42 RELATED PARTY TRANSACTIONS

During the year, 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
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
Chairman, major shareholder	Mr. Bui Thanh Nhon
Major shareholder	Mrs. Cao Thi Ngoc Suong
Related party of major shareholder	Mr. Bui Cao Nhat Quan

(a) Related party transactions

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

	31/12/2025 VND	31/12/2024 VND
<i>i) Interest income</i>		
Open Land Investment and Development Real Estate Joint Stock Company	515,568,712	2,273,471,670
<i>ii) Interest expense</i>		
Open Land Investment and Development Real Estate Joint Stock Company	34,824,552,335	7,051,379,197
Phu Tri Land Investment Trading Corporation	-	55,952,875
	<u>34,824,552,335</u>	<u>7,107,332,072</u>
<i>iii) Payables from the sale of foreclosed shares from guarantors</i>		
Novagroup Corporation	43,195,030,897	487,835,660,685
Diamond Properties Joint Stock Company	-	192,296,828,788
	<u>43,195,030,897</u>	<u>680,132,489,473</u>
<i>iv) Other transactions</i>		
Mr. Bui Thanh Nhon and Mrs. Cao Thi Ngoc Suong	435,671,167,586	-
	<u>435,671,167,586</u>	<u>-</u>

42 RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

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

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

Name	Position	For the year ended 31/12/2025	
		Salary	Compensation
Bui Thanh Nhon	Chairman	-	1,200,000,000
Pham Tien Van	Independent Member	-	600,000,000
Hoang Duc Hung	Independent Member	-	600,000,000
Duong Van Bac	Member (from 24 April 2025)	-	79,545,455
Pham Thi Hong Nhung	Member (from 7 August 2025)	-	45,217,391
Doan Minh Truong	Member (from 24 April 2025 to 7 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	4,800,000,000	-
Tran Thi Thanh Van	Deputy Chief Executive Officer	2,880,000,000	-
Cao Tran Duy Nam	Deputy Chief Executive Officer	2,688,000,000	-
Vo Quoc Duc	Chief Financial Officer (from 21 August 2025)	817,391,304	-
Nguyen Thuy Xuan Mai	Chief Accountant	753,768,000	-
		For the year ended 31/12/2024	
Name	Position	Salary	Compensation
Bui Thanh Nhon	Chairman	-	1,200,000,000
Pham Tien Van	Independent Member	-	600,000,000
Nguyen My Hanh	Independent Member	-	600,000,000
Hoang Duc Hung	Independent Member	-	600,000,000
Ng Teck Yow	Member	-	200,000,000
Ng Teck Yow	Chief Executive Officer (to 1 November 2024)	4,266,799,172	-
Duong Van Bac	Chief Executive Officer (from 1 November 2024)	678,260,870	-
Duong Van Bac	Deputy Chief Executive Officer cum Chief Financial Officer (to 1 November 2024)	2,578,616,977	-
Tran Thi Thanh Van	Deputy Chief Executive Officer (from 15 November 2024)	302,608,696	-
Cao Tran Duy Nam	Deputy Chief Executive Officer (from 15 November 2024)	282,434,783	-
Nguyen Thuy Xuan Mai	Chief Accountant (from 5 April 2024)	535,414,571	-
Huynh Minh Lam	Chief Accountant (to 5 April 2024)	296,208,000	-

42 RELATED PARTY TRANSACTIONS (continued)

(b) Ending balances with related parties

	31/12/2025 VND	31/12/2024 VND
i) Short-term trade accounts receivable (Note 6)		
NSQ Investment Development Joint Stock Company	17,239,320,000	20,422,370,000
Ben Thanh Housing Service and Development Joint Stock Company	3,585,825,237	3,585,825,237
	<u>20,825,145,237</u>	<u>24,008,195,237</u>
ii) Short-term lendings (Note 8(a))		
Open Land Investment and Development Real Estate Joint Stock Company	-	17,572,000,000
iii) Other short-term receivables (Note 9(a))		
Open Land Investment and Development Real Estate Joint Stock Company	37,450,000,000	41,727,287,998
Ben Thanh Housing Service and Development Joint Stock Company	27,804,224,122	30,810,086,194
Sai Gon Electronics and Industrial Service Joint Stock Company	90,400,000,000	90,400,000,000
	<u>155,654,224,122</u>	<u>162,937,374,192</u>
iv) Other long-term receivables (Note 9(b))		
Mr. Bui Cao Nhat Quan	-	76,000,000,000
	-	<u>76,000,000,000</u>
v) Short-term trade accounts payable (Note 18)		
Novagroup Corporation	1,485,887,095	1,485,887,095
Hung Ngu Security Joint Stock Company	-	878,299,200
	<u>1,485,887,095</u>	<u>2,364,186,295</u>
vi) Short-term accrued expenses (Note 22(a))		
Open Land Investment and Development Real Estate Joint Stock Company	62,290,797,617	27,466,245,282
Phu Tri Land Investment Trading Corporation	-	69,456,984
	<u>62,290,797,617</u>	<u>27,535,702,266</u>
vii) Other short-term payables (Note 23(a))		
Novagroup Corporation	105,116,098,583	2,527,222,986,403
Diamond Properties Joint Stock Company	-	111,772,282,161
	<u>105,116,098,583</u>	<u>2,638,995,268,564</u>

42 RELATED PARTY TRANSACTIONS (continued)

(b) Ending balances with related parties (continued)

	31/12/2025 VND	31/12/2024 VND
<i>viii) Short-term loans (Note 24)</i>		
Open Land Investment and Development Real Estate Joint Stock Company	62,065,442,012	57,640,271,569
Phu Tri Land Investment Trading Corporation	-	900,000,000
	<u>62,065,442,012</u>	<u>58,540,271,569</u>

43 COMMITMENTS UNDER OPERATING LEASES

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

	31/12/2025 VND	31/12/2024 VND
Within one year	53,508,263,344	26,458,777,800
From one to five years	7,871,820,000	4,913,116,950
Total minimum payments	<u>61,380,083,344</u>	<u>31,371,894,750</u>

44 CAPITAL COMMITMENTS

Capital expenditure contracted for at the balance sheet date but not recognized in the consolidated financial statements is as follows:

	31/12/2025 VND	31/12/2024 VND
Construction cost of projects	35,093,087,673,011	31,843,042,983,316
Purchase of fixed assets	10,893,516,049	25,952,736,049
	<u>45,986,603,722,060</u>	<u>57,795,779,032,365</u>

45 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.

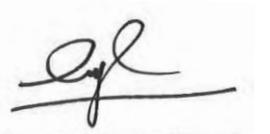
Geographical segments:

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.

46 EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

There has been no significant events occurring after the year ended 31 December 2025 to the date of these consolidated financial statements that would require adjustments or disclosures to be made in these consolidated financial statements.

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



Danh Thuy Ngoc
Preparer



Nguyen Thuy Xuan Mai
Chief Accountant



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

