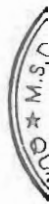


CONSOLIDATED FINANCIAL STATEMENTS

AUDITED

For the year ended 31 December 2025

NO VA LAND INVESTMENT GROUP CORPORATION



NO VA LAND INVESTMENT GROUP CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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REPORT OF THE BOARD OF MANAGEMENT

For the year ended 31 December 2025

The Board of Management of No Va Land Investment Group Corporation presents this report together with the audited Consolidated financial statements for the year ended 31 December 2025.

1. General Information

Establishment

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

The Company's Enterprise Registration Certificate was amended for the 74th according to Enterprise Registration Certificate No. 0301444753 dated 11 February 2026, issued by the Ho Chi Minh City Department of Finance.

Owner's equity as at 31 December 2025: VND22,320,185,490,000.

Form of capital ownership: The company is a joint stock company.

English name: No Va Land Investment Group Corporation.

Abbreviated name: No Va Land Group Corp.

Stock trading code: NVL.

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

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

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

2. Financial position and results of operation

The Company and its subsidiaries ("the Group") financial position and results of operation for the year are presented in the attached Consolidated Financial Statements.

3. Auditor

Moore AISC Auditing and Informatics Services Company Limited (Moore AISC) has been appointed auditing for the fiscal year ended 31 December 2025.

REPORT OF THE BOARD OF MANAGEMENT

For the year ended 31 December 2025

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

Members of the Board of Directors, Audit Committee, the Board of Management and Chief Accountant during the current year and as of the date of preparation of the Consolidated Financial Statements include:

Board of Directors

			Appointment	Dismissal
Mr.	Bui Thanh Nhon	Chairman	03/02/2023	
Mr.	Pham Tien Van	Independent Member	26/04/2019	
Mr.	Hoang Duc Hung	Independent Member	16/08/2023	
Mr.	Duong Van Bac	Member	24/04/2025	
Ms.	Pham Thi Hong Nhung	Member	07/08/2025	
Mr.	Doan Minh Truong	Member	24/04/2025	07/08/2025
Mr.	Ng Teck Yow	Member	22/06/2023	24/04/2025
Ms.	Nguyen My Hanh	Independent Member	21/10/2020	24/04/2025

Audit Committee

			Appointment	Dismissal
Mr.	Hoang Duc Hung	Chairman	25/08/2023	
Mr.	Pham Tien Van	Member	04/11/2020	
Mr.	Ng Teck Yow	Member	25/12/2024	29/04/2025

Board of Management and Chief Accountant

			Appointment
Mr.	Duong Van Bac	Chief Executive Officer	01/11/2024
Mr.	Cao Tran Duy Nam	Deputy Chief Executive Officer	15/11/2024
Ms.	Tran Thi Thanh Van	Deputy Chief Executive Officer	15/11/2024
Ms.	Nguyen Thuy Xuan Mai	Chief Accountant	05/04/2024

The legal representative of the Company during the year and up to the date of the Consolidated Financial Statements as follows:

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

Ms. Tran Thi Thanh Van was duly authorized by the legal representative to sign this report and the consolidated financial statements for the fiscal year ended December 31, 2025, pursuant to Power of Attorney No. 38/2025-UQ-NVLG dated October 1, 2025.

REPORT OF THE BOARD OF MANAGEMENT

For the year ended 31 December 2025

5. Statement of the Responsibility of the Board of Management

The Board of Management of No Va Land Investment Group Corporation (“the Company”) is responsible for preparing Consolidated Financial Statements of the Company and its subsidiaries (together, “the Group”) which give a true and fair view of the Consolidated Financial position of the Group as at 31 December 2025, and the results of its operations and its cash flows for the year then ended. In preparing these Consolidated Financial Statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- 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 are responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the Consolidated Financial position of the Group and enable Consolidated Financial Statements to be prepared which comply with the basis of accounting set out in Notes to the Consolidated Financial Statements. The Board of Management are 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 Board of Management do not perceive any information related to fraud or suspected fraud that could affect the Group and relate to: the Board of Management; the Management of subsidiaries; employees with significant roles in internal control; or other matters where fraud could materially impact the Consolidated Financial Statements.

6. Approval of the Consolidated Financial Statements

We hereby, approve the accompanying Consolidated Financial Statements as set out on pages 6 to pages 84 which give a true and fair view of the Consolidated 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, Accounting System and applicable regulations on preparation and presentation of Consolidated Financial Statements.

Ho Chi Minh City, 25 March, 2026

On behalf of the Board of Management 



Tran Thi Thanh Van

Deputy Chief Executive Officer

Authorized representative of the legal representative

No: A0725272-HN/MOORE AISC-DN4

INDEPENDENT AUDITOR'S REPORT

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

NO VA LAND INVESTMENT GROUP CORPORATION

We have audited the accompanying Consolidated financial statements of **No Va Land Investment Group Corporation** ("the Company") and its subsidiaries (together, "the Group") which were prepared on 31 December 2025, and approved by the Board of Management of the Company on 25 March 2026. The Consolidated financial statements comprise the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow statement for the year then ended, and explanatory Notes to the Consolidated financial statements including significant accounting policies, as set out on pages 06 to 84.

The Board of Management's Responsibility

The Board of Management of the Group is responsible for the preparation and the true and fair presentation of these Consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of Consolidated financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of the Consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the Consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the Consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the Consolidated financial statements present fairly, in all material respects, the Consolidated financial position of Group as at 31 December 2025, its Consolidated financial performance and Consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of Consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (Cont')**Emphasis of Matter**

Although we do not express a qualified audit opinion, we draw attention to Note III.2 "Going concern assumptions" to the Consolidated financial statements, which discloses that the Group's net cash flows from operating activities for the fiscal year 2025 amounted to a negative VND6,145 billion (net cash outflows from operating activities of VND5,971 billion for the fiscal year 2024), and that the Group has not fulfilled certain short-term debt obligations due in respect of loans, bonds, and other liabilities. These events and conditions that may cast significant doubt on the Group's ability to continue as a going concern.

As disclosed in Note III.2, Management has developed plans to improve the Group's liquidity position. The preparation of the consolidated financial statements on a going concern basis depends on the Group's successful implementation of these plans in the future.


Other Matter

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

Ho Chi Minh City, 25 March, 2026

Moore AISC Auditing and Informatics Services Company Limited




Huynh Tieu Phung
Deputy General Director
Certificate of Audit Practice Registration
No. 1269-2023-005-1



Do Thi Mai Hoa
Auditor
Certificate of Audit Practice Registration
No. 3559-2026-005-1

CONSOLIDATED BALANCE SHEET*As at 31 December 2025**Unit: Viet Nam dong*

ASSETS	Code	Note	31 December 2025	01 January 2025
A. CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		206,852,318,779,699	207,831,078,798,684
I. Cash and cash equivalents	110	VI.1	4,395,471,320,099	4,607,601,921,683
1. Cash	111		2,905,438,928,798	3,343,715,161,772
2. Cash equivalents	112		1,490,032,391,301	1,263,886,759,911
II. Short-term investments	120		53,843,467,143	31,258,216,194
1. Investments held to maturity	123	VI.2a	53,843,467,143	31,258,216,194
III. Short-term receivables	130		46,997,598,213,564	54,813,392,824,915
1. Short-term trade accounts receivable	131	VI.3	3,274,282,872,300	2,996,106,511,118
2. Short-term prepayments to suppliers	132	VI.4	8,153,145,993,164	7,857,833,385,978
3. Short-term lendings	135	VI.5a	13,339,562,455,419	6,050,897,395,010
4. Other short-term receivables	136	VI.6a	22,309,450,851,275	37,982,680,530,513
5. Provision for doubtful debts - short term	137	VI.7a	(78,843,958,594)	(74,124,997,704)
IV. Inventories	140	VI.8	153,324,020,054,942	146,607,440,687,432
1. Inventories	141		153,744,729,031,033	147,027,941,663,523
2. Provision for decline in value of inventories	149		(420,708,976,091)	(420,500,976,091)
V. Other current assets	150		2,081,385,723,951	1,771,385,148,460
1. Short-term prepaid expenses	151	VI.9a	612,988,550,627	432,530,802,027
2. Value added tax ("VAT") to be reclaimed	152	VI.18b	1,228,847,197,639	1,084,331,717,815
3. Tax and other receivables from the State	153	VI.18b	239,549,975,685	254,522,628,618

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: Viet Nam dong

ASSETS	Code	Note	31 December 2025	01 January 2025
B. LONG-TERM ASSETS (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		43,055,530,039,105	29,946,901,858,972
I. Long-term receivables	210		27,062,462,407,407	15,900,998,378,910
1. Long-term lendings	215	VI.5b	2,879,396,000,000	176,200,000,000
2. Other long-term receivables	216	VI.6b	24,199,568,407,407	15,741,300,378,910
3. Provision for doubtful debts long-term	219	VI.7b	(16,502,000,000)	(16,502,000,000)
II. Fixed assets	220		1,900,525,281,486	1,937,682,347,954
1. Tangible fixed assets	221	VI.11	1,839,487,001,894	1,875,694,928,140
- Historical cost	222		2,363,722,575,531	2,286,171,400,171
- Accumulated depreciation	223		(524,235,573,637)	(410,476,472,031)
2. Intangible fixed assets	227	VI.12	61,038,279,592	61,987,419,814
- Historical cost	228		170,995,422,229	170,305,186,522
- Accumulated depreciation	229		(109,957,142,637)	(108,317,766,708)
III. Investment properties	230	VI.13	5,151,243,697,334	5,737,179,048,000
- Historical cost	231		6,080,335,521,638	6,503,656,915,369
- Accumulated depreciation	232		(929,091,824,304)	(766,477,867,369)
IV. Long-term assets in progress	240		424,593,194,226	544,001,499,525
1. Long-term work in progress	241	VI.14	67,880,374,251	181,998,060,395
2. Construction in progress	242	VI.15	356,712,819,975	362,003,439,130
V. Long-term investments	250		5,292,774,070,328	1,709,377,159,826
1. Investments in associates and joint ventures	252	VI.2b	4,996,632,504,158	1,411,340,774,269
2. Investments in other entities	253	VI.2c	301,440,514,598	302,340,514,598
3. Provision for long-term investments	254	VI.2c	(5,298,948,428)	(4,304,129,041)
VI. Other long-term assets	260		3,223,931,388,324	4,117,663,424,757
1. Long-term prepaid expenses	261	VI.9b	1,438,453,364,532	1,500,140,582,061
2. Deferred income tax assets	262	VI.25	146,178,407,645	141,684,358,122
3. Goodwill	269	VI.10	1,639,299,616,147	2,475,838,484,574
TOTAL ASSETS (270 = 100 + 200)	270		249,907,848,818,804	237,777,980,657,656

CONSOLIDATED BALANCE SHEET*As at 31 December 2025**Unit: Viet Nam dong*

RESOURCES	Code	Note	31 December 2025	01 January 2025
C. LIABILITIES	300		191,014,858,442,941	190,486,956,299,042
(300 = 310 + 330)				
I. Short-term liabilities	310		95,996,837,653,507	107,222,351,548,398
1. Short-term trade accounts payable	311	VI.16	8,067,787,244,982	8,467,334,913,746
2. Short-term advances from customers	312	VI.17	20,353,028,512,829	18,915,181,304,285
3. Tax and other payables to the State	313	VI.18a	2,128,676,257,455	7,908,894,960,310
4. Payable to employees	314	VI.19	32,354,730,614	7,696,969,531
5. Short-term accrued expenses	315	VI.20a	17,961,987,163,537	13,876,921,539,167
6. Short-term unearned revenue	318	VI.21a	1,632,042,654	265,182,735
7. Other short-term payables	319	VI.22a	15,684,482,461,710	21,051,435,219,243
8. Short-term borrowings	320	VI.23a	31,718,046,299,679	36,978,198,251,788
9. Provision for short-term liabilities	321	VI.24	44,008,232,698	11,588,500,244
10. Bonus and welfare funds	322		4,834,707,349	4,834,707,349
II. Long-term liabilities	330		95,018,020,789,434	83,264,604,750,644
1. Long-term accrued expenses	333	VI.20b	606,309,343,080	1,636,869,030,987
2. Long-term unearned revenue	336	VI.21b	223,394,316,800	74,023,506,748
3. Other long-term payables	337	VI.22b	42,367,729,156,137	42,056,028,074,923
4. Long-term borrowings	338	VI.23b	35,672,724,217,510	24,587,656,403,178
5. Deferred income tax liabilities	341	VI.25	15,847,123,734,731	14,631,680,390,354
6. Provision for long-term liabilities	342	VI.24	300,740,021,176	278,347,344,454

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: Viet Nam dong

RESOURCES	Code	Note	31 December 2025	01 January 2025
D. OWNERS' EQUITY	400		58,892,990,375,863	47,291,024,358,614
I. Capital and reserves	410	VI.26	58,892,990,375,863	47,291,024,358,614
1. Owners' capital	411		22,320,185,490,000	19,501,045,380,000
- Ordinary shares with voting rights	411a		22,320,185,490,000	19,501,045,380,000
2. Share premium	412		6,043,387,533,639	5,051,601,924,626
3. Undistributed earnings	421		16,975,588,189,332	13,281,118,742,079
- Undistributed post-tax profits of previous year	421a		13,281,118,742,079	13,494,207,570,271
- Post-tax profits of current year	421b		3,694,469,447,253	(213,088,828,192)
4. Non-controlling interests	429		13,553,829,162,892	9,457,258,311,909
TOTAL RESOURCES (440 =300+400)	440		249,907,848,818,804	237,777,980,657,656

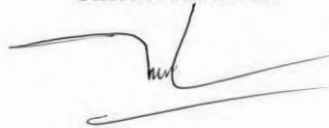
Ho Chi Minh City, 25 March, 2026

Preparer



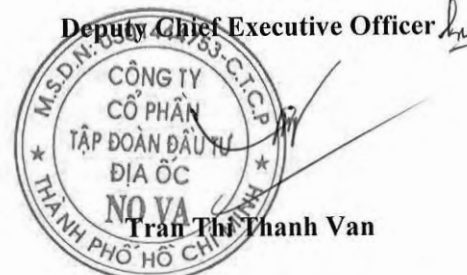
Danh Thuy Ngoc

Chief Accountant



Nguyen Thuy Xuan Mai

Deputy Chief Executive Officer



Tran Thi Thanh Van




CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2025

Unit: Viet Nam dong

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sales of goods and rendering of services	01	VII.1	6,966,355,811,153	9,079,619,602,216
2. Less deductions	02	VII.2	607,525,088	6,244,128,255
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10	VII.3	6,965,748,286,065	9,073,375,473,961
4. Cost of goods sold and services rendered	11	VII.4	2,540,527,281,835	8,989,801,418,151
5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		4,425,221,004,230	83,574,055,810
6. Financial income	21	VII.5	3,188,114,325,601	5,940,883,938,532
7. Financial expenses	22	VII.6	3,672,679,674,252	4,710,868,236,963
Including: Interest expense	23		148,464,773,101	291,396,806,443
8. (Loss)/profit sharing from associates	24		22,163,979,297	(6,155,240,237)
9. Selling expenses	25	VII.7	611,302,598,310	533,971,724,119
10. General and administration expenses	26	VII.8	1,289,620,968,466	1,449,937,734,036
11. Net operating profit (30 = 20 + 21 - 22 + 24 - 25 - 26)	30		2,061,896,068,100	(676,474,941,013)
12. Other income	31	VII.9	2,174,263,939,476	405,929,354,905
13. Other expenses	32	VII.10	1,208,994,429,914	2,285,118,688,241
14. Net other income (40 = 31 - 32)	40		965,269,509,562	(1,879,189,333,336)
15. Net accounting profit before tax (50 = 30 + 40)	50		3,027,165,577,662	(2,555,664,274,349)
16. Corporate income tax ("CIT") - current	51	VII.12	(42,858,803,919)	861,820,090,664
17. CIT - deferred	52	VII.12	1,208,616,873,370	977,157,838,690
18. Net profit after tax (60 = 50 - 51 - 52)	60		1,861,407,508,211	(4,394,642,203,703)
19. Owners of the Company	61		1,743,741,158,759	(6,454,779,904,770)
20. Non-controlling interests	62		117,666,349,452	2,060,137,701,067
21. Basic earnings per share	70	VII.13	867	(3,229)
22. Diluted earnings per share	71	VII.14	867	(3,229)

Preparer



Danh Thuy Ngoc


Chief Accountant



Nguyen Thuy Xuan Mai

Ho Chi Minh City, 25 March, 2026

Deputy Chief Executive Officer




TRẦN THỊ THANH VAN

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

Unit: Viet Nam dong

ITEMS	Code	Note	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net accounting profit before tax	01		3,027,165,577,662	(2,555,664,274,349)
2. Adjustments for:				
- Depreciation, amortisation and goodwill allocation	02		1,043,689,539,722	1,553,032,140,045
- Provisions	03		94,863,768,003	340,901,656,636
- Unrealised foreign exchange losses	04		664,596,042,667	906,763,500,173
- Profits from investing activities	05		(2,061,632,966,606)	(724,297,919,592)
- Interest expense and bond issuance costs	06		148,464,773,101	293,164,269,671
3. Operating profit before changes in working capital	08		2,917,146,734,549	(186,100,627,416)
- Decrease/(increase) in receivables	09		635,506,221,286	11,428,809,770,160
- Increase in inventories	10		(31,588,720,518)	(2,135,609,451,531)
- (Decrease)/increase in payables	11		(6,369,688,406,045)	(12,814,210,755,554)
- (Increase)/Decrease in prepaid expenses	12		(270,836,630,422)	2,516,656,785
- Interest paid	14		(2,636,837,475,011)	(1,697,582,324,023)
- CIT paid	15		(389,093,753,835)	(569,001,384,074)
Net cash outflows from operating activities	20		<u>(6,145,392,029,996)</u>	<u>(5,971,178,115,653)</u>
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(23,793,897,176)	(5,666,666,667)
2. Proceeds from disposals of fixed assets and long-term assets	22		21,464,250,533	7,804,735,388
3. Loans granted	23		(11,717,380,004,537)	(2,926,542,452,962)
4. Collection of loans	24		3,516,981,484,332	2,929,427,678,158
5. Investments in other entities	25		(5,272,298,105,994)	(3,700,000,000)
6. Proceeds from divestment of investment in other entities	26		12,676,486,129,991	2,893,613,355,323
7. Dividends and interest received	27		1,064,907,368,041	1,315,166,727,468
Net cash inflows/(outflows) from investing activities	30		<u>266,367,225,190</u>	<u>4,210,103,376,708</u>

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

Unit: Viet Nam dong

ITEMS	Code	Note	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		487,268,022,500	-
2. Payments for share returns and repurchases	32		(49,031,866,005)	(413,083,000)
3. Proceeds from borrowings	33		21,448,207,757,913	6,089,223,623,609
4. Repayments of borrowings	34		(16,219,545,865,752)	(3,132,621,801,283)
5. Dividends paid	36		(197,028)	(33,759,401)
Net cash (outflows)/inflows from financing activities	40		<u>5,666,897,851,628</u>	<u>2,956,154,979,925</u>
Net cash flows for the year (50 = 20+ 30 + 40)	50		(212,126,953,178)	1,195,080,240,980
Cash and cash equivalents at beginning of year	60		4,607,601,921,683	3,412,524,436,724
Effect of foreign exchange differences	61		(3,648,406)	(2,756,021)
Cash and cash equivalents at end of year (70 = 50+60+61)	70	VI.1	<u>4,395,471,320,099</u>	<u>4,607,601,921,683</u>

Preparer



Danh Thuy Ngoc

Chief Accountant



Nguyen Thuy Xuan Mai

Ho Chi Minh City, 25 March, 2026

Deputy Chief Executive Officer



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: Viet Nam dong***I. GENERAL INFORMATION****I.1 Establishment**

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

The Company's Enterprise Registration Certificate was amended for the 74th according to Enterprise Registration Certificate No. 0301444753 dated 11 February 2026, issued by the Ho Chi Minh City Department of Finance.

Owner's equity as at 31 December 2025: VND22,320,185,490,000.

Form of capital ownership: The company is a joint stock company.

English name: No Va Land Investment Group Corporation.

Abbreviated name: No Va Land Group Corp.

Stock trading code: NVL.

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

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

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

I.2 Business sectors

The Company and its subsidiaries's business activities are real estate trading.

I.3 The Company and its subsidiaries's main activities ("the Group")

The Group main activities are resident project development; real estate trading; civil and industrial construction; providing design and management consultancy services and providing real estate brokerage services.

I.4 The normal business cycle of the Group's

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

The production cycle of other business activities, such as real estate leasing, lasts for 12 months.

I.5 The operational characteristics of the Group during the accounting period affects the Consolidated financial statements.

Fiscal year 2025, the Group's financial situation showed significant positive changes, having fundamentally completed the restructuring of most loan and bond debts. Several loan packages from banking partners and foreign loans were also restructured, helping the Group reduce short-term financial pressure. Following decisive directives from the Government and central and local authorities to resolve legal obstacles, the Group's primary projects in Ho Chi Minh City, Dong Nai Province, and Lam Dong Province have been implemented, are continuing construction, and are being handed over.

I.6 Total number of employees of the Group as at 31 December 2025: 1,219 employees. (31 December 2024: 1,093 employees).**I.7 Corporate structure**

As at 31 December 2025, the Group has 79 subsidiaries and 10 associates (as at 31 December 2024, the Group has 85 subsidiaries and 07 associates). Details are presented as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: Viet Nam dong

I.7.1 Subsidiaries

No	Name	Location	The principal activity	31 December 2025		01 January 2025	
				% of ownership	% of voting right	% of ownership	% of voting right
1	No Va Land Investment Joint Stock Company	Xuan Hoa Ward, Ho Chi Minh City	Real estate trading	99.93	99.97	99.97	99.97
2	Thanh Nhon Real Estate Joint Stock Company	Xuan Hoa Ward, Ho Chi Minh City	Real estate trading	52.19	60.51	99.99	100.00
3	No Va Thao Dien Company Limited	Tan Hung Ward, Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
4	No Va My Dinh Land Company Limited	Tan Hung Ward, Ho Chi Minh City	Real estate trading	54.05	54.05	67.15	67.15
5	The Prince Residence Joint Stock Company	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.96	99.96	99.96	99.96
6	Nova Saigon Royal Investment Company Limited	Xom Chieu Ward, Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
7	Era Urban Development Joint Stock Company	Tan Hung Ward, Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
8	Mega Housing Company Limited (formerly known as Mega House Joint Stock Company)	Tan Hung Ward, Ho Chi Minh City	Real estate trading	99.93	99.93	98.60	98.60
9	Tuong Minh Investment and Real Estate Company Limited	Long Hung Ward, Dong Nai Province	Real estate trading	100.00	100.00	100.00	100.00
10	Bach Hop Real Estate Company Limited	Tan Hung Ward, Ho Chi Minh City	Real estate trading	99.89	100.00	100.00	100.00
11	Nova Rivergate Company Limited	Khanh Hoi Ward, Ho Chi Minh City	Real estate trading	99.77	99.77	99.77	99.77
12	Nova Princess Residence Joint Stock Company	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.90	99.90	99.90	99.90
13	Gia Huy Real Estate Investment & Development Company Limited	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	51.00	51.00	51.00	51.00
14	Nova Festival Corporation	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	94.02	94.02	94.02	94.02
15	Nova Lucky Palace Company Limited	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
16	Nova Hospitality Joint Stock Company	Sai Gon Ward, Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
17	Khai Hung Real Estate Company Limited	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	98.97	100.00	100.00	100.00
18	Nova Sasco Company Limited	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
19	Nova Nam A Company Limited	Duc Nhuan Ward, Ho Chi Minh City	Real estate trading	92.71	92.71	92.71	92.71
20	Nova Sagel Company Limited	Duc Nhuan Ward, Ho Chi Minh City	Real estate trading	74.00	74.00	74.00	74.00
21	Nova An Phu Company Limited	Sai Gon Ward, Ho Chi Minh City	Real estate trading	96.45	100.00	100.00	100.00
22	Novaland Agent Company Limited	Sai Gon Ward, Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
23	Gia Duc Real Estate Company Limited	Tam Phuoc Ward, Dong Nai Province	Real estate trading	53.99	53.99	100.00	100.00
24	Unity Real Estate Investment Company Limited	Vinh Hoi Ward, Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
25	Da Lat Valley Real Estate Company Limited	Long Hung Ward, Dong Nai Province	Real estate trading	99.97	100.00	83.56	83.57
26	Nova Phuc Nguyen Real Estate Development and Investment Company Limited	Xom Chieu Ward, Ho Chi Minh City	Real estate trading	99.97	99.97	99.97	99.97
27	Hoa Thang Tourism Service Joint Stock Company	Phu Thuy Ward, Lam Dong Province	Short-term accommodation activities	95.70	95.80	95.79	95.80
28	Nova Richstar Joint Stock Company	Phu Thanh Ward, Ho Chi Minh City	Real estate trading, factory and warehouse lease	99.99	99.99	99.99	99.99
29	An Phat Real Estate Development and Commercial Investment Joint Stock Company (formerly An Phat Real Estate Investment and Development Company Limited)	Sai Gon Ward, Ho Chi Minh City	Real estate trading	99.93	100.00	100.00	100.00
30	Nha Rong Investment and Commercial Joint Stock Company	Xom Chieu Ward, Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
31	Novaland Dat Tam Land Investment Company Limited	Xuan Hoa Ward, Ho Chi Minh City	Real estate trading	51.00	51.00	51.00	51.00
32	Ngan Hiep Real Estate Joint Stock Company	Ho Tram Commune, Ho Chi Minh City	Real estate trading	99.98	99.99	99.98	99.99
33	Trung Duong Tourism Investment Joint Stock Company	Tien Thanh Ward, Lam Dong Province	Short-term accommodation activities	99.36	99.50	99.36	99.50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: Viet Nam dong

I.7.1 Subsidiaries

No	Name	Location	The principal activity	31 December 2025		01 January 2025	
				% of ownership	% of voting right	% of ownership	% of voting right
34	KM Investment Group Company Limited	Sai Gon Ward, Ho Chi Minh City	Investment Consulting	99.85	99.90	99.85	99.90
35	Duc Tan Joint Stock Company	Tien Thanh Ward, Lam Dong Province	Short-term accommodation activities	99.85	100.00	99.85	100.00
36	Binh An Ecoland Limited Company	Vung Tau Ward, Ho Chi Minh City	Short-term accommodation activities	99.97	99.99	99.97	99.99
37	Hoan Vu Joint Stock Company	Binh Chau Commune, Ho Chi Minh City	Real estate trading	99.87	99.89	99.87	99.89
38	Aqua City Company Limited (ii)	Long Hung Ward, Dong Nai Province	Real estate trading	50.98	51.00	69.98	70.00
39	The Forest City Company Limited	Binh Chau Commune, Ho Chi Minh City	Real estate trading	99.88	99.90	99.88	99.90
40	The 21st Century International Development Company Limited	An Khanh Ward, Ho Chi Minh City	Real estate trading	97.95	98.97	98.97	98.97
41	Phuong Dong Building Joint Stock Company	Thanh My Tay Ward, Ho Chi Minh City	Real estate trading	99.89	99.89	99.89	99.89
42	Thu Minh Nguyen Investment Joint Stock Company	Phu Thuy Ward, Lam Dong Province	Short-term accommodation activities	96.05	96.15	96.14	96.15
43	Delta - Valley Binh Thuan Company Limited	Tien Thanh Ward, Lam Dong Province	Real estate trading	99.85	100.00	99.85	100.00
44	Nova Lexington Real Estate Joint Stock Company	An Khanh Ward, Ho Chi Minh City	Real estate trading	99.95	99.97	99.95	99.97
45	Phuoc Long Investment and Development Company Limited	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	53.99	99.99	99.99	99.99
46	Nhat Hoa Real Estate Joint Stock Company	Sai Gon Ward, Ho Chi Minh City	Real estate trading	99.80	99.98	99.80	99.98
47	38 Real Estate Investment and Trading Company Limited	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.90	99.99	99.99	99.99
48	Thanh My Loi Joint Stock Company	Nhieu Loc Ward, Ho Chi Minh City	Real estate trading	44.19	70.00	51.48	70.00
49	Thinh Vuong Real Estate Joint Stock Company	Binh Loi Trung Ward, Ho Chi Minh City	Real estate trading	99.87	99.98	99.98	99.98
50	Mui Ne General Investment Joint Stock Company	Mui Ne Ward, Lam Dong Province	Building picnic resort	99.38	99.99	99.38	99.99
51	Ngoc Uyen Investment and Real Estate Joint Stock Company	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.99	100.00	99.99	100.00
52	Thuan Phat Investment and Development Real Estate Joint Stock Company	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
53	Nova Riverside Real Estate Company Limited	Sai Gon Ward, Ho Chi Minh City	Real estate trading	53.98	99.98	99.97	99.98
54	Mega Tie Company Limited	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.92	99.99	98.59	99.99
55	Merufa-Nova Company Limited	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	53.94	99.90	99.89	99.90
56	350 Real Estate Investment & Development Company Limited	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	54.03	99.99	67.14	99.99
57	CQ89 Real Estate Investment & Development Company Limited	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	53.81	99.59	66.86	99.59
58	Van Phat Investment Development Real Estate Joint Stock Company	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
59	An Huy Investment and Development Real Estate Company Limited	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
60	Dang Khanh Real Estate Company Limited	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.39	99.41	99.39	99.41
61	Dinh Phat Real Estate Joint Stock Company	Tan Hung Ward, Ho Chi Minh City	Real estate trading	54.03	99.96	67.13	99.96
62	Cuu Long Real Estate Development and Investment Company Limited	Sai Gon Ward, Ho Chi Minh City	Real estate trading	80.99	81.00	99.99	100.00
63	Truong Tay Real Estate Investment Joint Stock Company	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.97	99.98	99.97	99.98
64	Bao Phuc Real Estate Company Limited	Tan Hung Ward, Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
65	Truong Thanh Real Estate Investment Joint Stock Company	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.99	100.00	99.99	100.00
66	The Ky Hoang Kim Real Estate Company Limited	Xom Chieu Ward, Ho Chi Minh City	Real estate trading	98.97	100.00	100.00	100.00
67	Nova Final Solution Joint Stock Company	Tan Hung Ward, Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
68	Da Lat Lake Real Estate Company Limited	Tan Hung Ward, Ho Chi Minh City	Real estate trading	99.98	100.00	99.98	100.00
69	Thai Binh Real Estate Trading Joint Stock Company	Sai Gon Ward, Ho Chi Minh City	Real estate trading	99.84	99.96	99.95	99.96

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: Viet Nam dong

I.7.1 Subsidiaries

No	Name	Location	The principal activity	31 December 2025		01 January 2025	
				% of ownership	% of voting right	% of ownership	% of voting right
70	Ngoc Linh Hoa Joint Stock Company	Xuan Hoa Ward, Ho Chi Minh City	Real estate trading	99.82	99.83	99.82	99.83
71	Long Hung Phat Real Estate Investment Company Limited	Long Hung Ward, Dong Nai Province	Real estate trading	79.96	100.00	79.98	100.00
72	Long Hung Phat Consulting Company Limited	Sai Gon Ward, Ho Chi Minh City	Management consulting activities	79.96	80.00	79.98	80.00
73	Lucky House Investment Services Joint Stock Company	Sai Gon Ward, Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
74	Liberty Investment Joint Stock Company	Sai Gon Ward, Ho Chi Minh City	Real estate consulting, brokerage, auction, land use right auction	99.98	99.98	99.98	99.98
75	Nova Holiday Joint Stock Company (i)	Sai Gon Ward, Ho Chi Minh City	Short-term accommodation activities	99.98	99.98	99.98	99.98
76	Viet Land Development Joint Stock Company	Cau Ong Lanh Ward, Ho Chi Minh City	Real estate trading	99.67	99.69	99.67	99.69
77	Global Membership Joint Stock Company (formerly known as Big Ben Holiday Joint Stock Company)	Sai Gon Ward, Ho Chi Minh City	Short-term accommodation activities	100.00	100.00	100.00	100.00
78	Green Land Real Estate Development and Investment Co., Ltd	Sai Gon Ward, Ho Chi Minh City	Real estate trading	50.98	100.00	69.97	100.00
79	Truc Quynh Investment Company Limited	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	99.99	100.00	99.99	100.00
80	Cao Nguyen Xanh Real Estate Investment Company Limited	Sai Gon Ward, Ho Chi Minh City	Real estate trading	-	-	100.00	100.00
81	An Phu Dong Real Estate Development Investment Company Limited	Sai Gon Ward, Ho Chi Minh City	Real estate trading	-	-	99.99	99.99
82	Nova Property Management Company Limited	Sai Gon Ward, Ho Chi Minh City	Real estate trading	-	-	99.99	99.99
83	Tan Kim Yen Real Estate Investment Company Limited	Tan Hung Ward, Ho Chi Minh City	Real estate trading	-	-	99.99	99.99
84	Gia Phu Real Estate Company Limited	Xuan Hoa Ward, Ho Chi Minh City	Real estate trading	-	-	99.98	99.99
85	Phuc Hoa Real Estate Company Limited (ii)	Hoa Hung Ward, Ho Chi Minh City	Real estate trading	-	-	69.97	99.99

I.7.1 Associates

No	Name	Location	The principal activity	31 December 2025		01 January 2025	
				% of ownership	% of voting right	% of ownership	% of voting right
1	Sai Gon Electronics and Industrial Service Joint Stock Company	Phu Nhuan Ward, Ho Chi Minh City	Electronic components and telecommunications trading	35.71	37.75	37.75	37.75
2	Saigon Golf Company Limited	Binh Trung Ward, Ho Chi Minh City	Real estate trading	26.09	50.00	50.00	50.00
3	Phu Tri Land Investment Trading Corporation	Vinh Hoi Ward, Ho Chi Minh City	Real estate trading	48.48	48.98	48.98	48.98
4	Ben Thanh Housing Service and Development Joint Stock Company	Sai Gon Ward, Ho Chi Minh City	Real estate trading	25.00	25.00	25.00	25.00
5	Amata Service City Long Thanh 1 Company Limited	An Phuoc Commune, Dong Nai Province	Real estate trading	48.89	49.00	48.89	49.00
6	Amata Service City Long Thanh 2 Company Limited	An Phuoc Commune, Dong Nai Province	Real estate trading	49.00	49.00	49.00	49.00
7	Hung Ngu Security Joint Stock Company	Sai Gon Ward, Ho Chi Minh City	Personal protection activities	23.98	24.00	23.99	24.00
8	Vung Tau Investment Company Limited	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	48.84	49.00	-	-
9	Vung Tau Beach City Company Limited	Phu Nhuan Ward, Ho Chi Minh City	Real estate trading	24.98	49.00	-	-
10	Viet Nam Seaproducts Joint Stock Corporation	Sai Gon Ward, Ho Chi Minh City	Manufacturing, trading and services	24.02	24.03	-	-

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

(ii) According to Decision No. 01/2025-QĐ-PH dated April 25, 2025, the Members' Council of Phuc Hoa Real Estate Company Limited ("Phuc Hoa") approved the merger of Phuc Hoa into Aqua City Company Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: Viet Nam dong***I.7.3 List of dependent units without legal personality and subject to centralized accounting.****Operating units**

Branch of No Va Land Investment Group Corporation - Novaland District 1.

Address: 65 Nguyen Du, Sai Gon Ward, Ho Chi Minh City, Vietnam.

II. ACCOUNTING YEAR AND REPORTING CURRENCY**II.1 Fiscal Year**

The Group's fiscal year begins on January 1 and ends on December 31 each year.

The company's separate financial statements and the financial statements of the subsidiaries used for consolidation are prepared for the same accounting period.

II.2. Currency used in accounting

Vietnamese Dong ("VND" or "Dong") is used as the currency for accounting records.

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES**III.1 Basis of preparation of consolidated financial statements**

The Consolidated Financial Statements are prepared in accordance with Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System, as stipulated in Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC. Additionally, Circular No. 202/2014/TT-BTC ("Circular 202"), issued by the Ministry of Finance of Vietnam on December 22, 2014, provides guidelines on the preparation and presentation of Consolidated financial statements. Circular 202 replaces the previous guidelines outlined in Section XIII of Circular No. 161/2007/TT-BTC, issued on December 31, 2007, by the Ministry of Finance.

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

The data and information presented in the Consolidated financial statements are prepared based on the principle of comparability between corresponding accounting periods. The consolidated financial statements are prepared by applying a consistent accounting policy for similar transactions and events under similar circumstances across the Group.

III.2 Going concern assumptions

Net cash outflows from consolidated operating activities of VND6,145 billion for the fiscal year ended 31 December 2025 (net cash outflows from operating activities of VND5,971 billion for the fiscal year ended 31 December 2024). In addition, as at 31 December 2025, the Group had not fulfilled certain short-term debt obligations due for repayment relating to borrowings, bonds and payables.

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

The Group has prepared the consolidated financial statements on a going concern basis, the validity of which is highly dependent on (i) negotiate with lenders and bondholders to reschedule the repayment of principal and interest as they fall due, perform the conversion and propose a plan to convert bonds into shares, (ii) sell assets at expected prices, (iii) collect pre-sales and sales proceeds from on-going projects, and (iv) obtain additional funding from banks; and major shareholders will provide financial support to the Group as and when required.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: Viet Nam dong***III.2 Going concern assumptions (continued)**

Key assumptions and material uncertainties regarding the going concern include:

(i) Successful negotiation with lenders and bond holders to reschedule the repayment of principal and interest as they fall due

As at 31 December 2025, the amount of outstanding borrowings and corporate bonds of the Company was at VND67,391 billion (as at 31 December 2024: VND61,566 billion). During the year, the Group repaid debt obligations and bonds amounting to VND16,220 billion and disbursed new loans totaling VND21,448 billion. In addition, from 31 December 2025 until the approval date of these Consolidated Financial Statements, the Group settled in cash an amount of VND1,283 billion of outstanding borrowings. The Group is in the process of negotiating the repayment or settlement of the remaining balances as follows:

- Private bonds and publicly offered bonds: proposed restructuring terms in line with Decree No. 08/2023/ND-CP issued by the Vietnamese Government in March 2023 include: extension of maturity by two (2) years from the original maturity date and interest rate applied 11.5% per annum (20% paid periodically on interest payment dates and 80% paid on maturity) to stabilise the situation. In addition, bondholders have the right to convert their bonds into shares. The Group also provides bondholders with the option to swap with real estate products as one of the solutions for restructuring.

- Lenders and International Financial Institutions: Certain loans totaling VND9,644 billion have reached maturity; however, the Group has been unable to fulfill these payment obligations. The Board of Management is currently engaged in restructuring discussions with lenders to ensure stability, establish a foundation for comprehensive recovery, and meet the Group's obligations to customers, investors, and relevant stakeholders.

As at 31 December 2025, the Group has reached a number of initial restructuring agreements with lenders and bondholders amounting to VND12,761 billion, and is in the process of implementing the prerequisites for the restructuring plan to take effect. Lenders still show their willingness to extend and allow the Group a certain period of time for remedial actions. The Board of Management believes that the possibility of fulfilling the conditions precedent is probable; therefore, the lenders will not exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the terms of the relevant contracts.

At the approval date of these consolidated financial statements, the Group is negotiating with the bondholders with maturity falling due in the next 12 months and overdue debts for maturity extension and/or swap with real estate assets. The Board of Management believes that the Group will be able to reach agreements similar to the aforementioned.

(ii) Successful sales of assets at expected prices

The Group has planned asset sales totaling VND18,541 billion to fulfill its obligations within the designated timeframe. A total of 16 assets have been put up for sale. One asset has been successfully sold, generating VND2,441 billion. Five assets are in the process of completing the transfer with a total value of VND10,343 billion. The Group has signed framework agreements for the sale of four assets with a total value of VND3,931 billion. Additionally, the Group has received letters of intent from buyers for the sale of four assets valued at VND1,468 billion. The Group has not entered into any formal agreement for the disposal of the remaining assets, which are valued at VND358 billion. The Board of Management is actively seeking potential buyers for the unsold assets and remains confident that the Group will be able to complete the sales within the next 12 months.

(iii) Successful collections of pre-sales and sales proceeds from on-going projects.

The Group expects to reach certain legal milestones in 2026 for the projects to meet their sales targets in the next 12 months to ensure continuous cash collections from signed agreements with customers and continued sales of new real estate products as planned. The proceeds will be used to fund the ongoing projects and normal business activities in the next 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: Viet Nam dong***III.2 Going concern assumptions (continued)**

(iv) Successful obtainment of additional fundings from banks

A number of banks have agreed to continue to provide credit to the Group to continue development of projects to ensure the progress of handover in stages to home buyers. The Group was approved for credit of VND19,690 billion through credit contracts from banks and has disbursed VND6,002 billion since the credit granting date. The remaining limit value will continue to be disbursed to implement the project in the next 12 months.

Domestic banks have committed to continuing financial support for the Group's project development and settling supplier debts as they come due.

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

As stated in the signed financial support commitment letters, the Group's major shareholders have pledged to provide financial support to enable the Group to meet its liabilities as it falls due and to carry out its business in at least 12 months from the date of these consolidated financial statements. The Board of Management assumed that these commitments will be honoured timely as and when the Group needs their financial support.

(vi) Other Assumptions:

- Other short-term payables to third parties.

- The Group has signed agreements with the parties on the proposal to continue to extend the contract period by one year or more from the due date for current liabilities balances. The remaining balances are in progress of negotiation with parties for waiver and extension or partly being settled by swapping with real estates.

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

- The Government has also established a task force comprising various local agencies to help resolve the legal status of real estate projects, including some of the Group's projects. The Executive Board believes that continued strong government support will assist the Group in completing projects for sale

Considering the aforementioned factors, the Board of Directors and the Board of Management are of the opinion that the Group will be able to generate sufficient working capital to finance its operations and to meet its obligations as and when they fall due in the following 12 months from the approval date of the consolidated financial statements. Accordingly, the Board of Management assessed that it is appropriate for the consolidated financial statements for the year ended 31 December 2025 to be prepared on a going concern basis.

III.3 Statement of Compliance with Accounting Standards and Accounting Regime.

We have carried out accounting work to prepare and present the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations. The consolidated financial statements have been presented fairly and reasonably regarding the Group's Consolidated financial position, Consolidated business results, and Consolidated cash flows.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: Viet Nam dong***IV. APPLICABLE ACCOUNTING POLICIES****IV.1 Changes in Accounting Policies and Disclosures**

The accounting policies used by the Group in preparing the consolidated financial statements for the period are consistent with those applied in the preparation of the consolidated financial statements for the previous financial period.

IV.2 Basis of consolidation

The consolidated financial statements include the financial statements of No Va Land Investment Group Corporation and its subsidiaries (collectively referred to as the "Group") for fiscal year ended 31 December 2025.

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

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

Subsidiaries are fully consolidated from the acquisition date, which is the date the Group obtains control over the subsidiaries, and consolidation ceases when the Group loses control over them.

The financial statements of subsidiaries are prepared for the same accounting period as the parent company, following accounting policies consistent with those of the parent. Adjustments have been made to eliminate any differences in accounting policies to ensure uniformity between subsidiaries and the parent company.

The carrying amount of the parent company's investment in each subsidiary and the parent's share of the subsidiary's equity are fully eliminated, with the recognition of goodwill or gain from a bargain purchase (if any). Balances of receivables, payables, loans within the Group are completely eliminated.

Revenues, incomes, and expenses arising from intra-group transactions are fully eliminated, unrealized profits from intra-group transactions included in asset values (such as inventory, fixed assets, etc.) are completely eliminated. Unrealized losses from intra-group transactions that are reflected in asset values (inventory, fixed assets, etc.) are also eliminated if the cost that caused the loss is not recoverable. All cash flows arising from transactions between the parent company and subsidiaries within the Group are fully eliminated in the consolidated cash flow statement.

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

After the acquisition date, if the subsidiary's assets at the acquisition date (with a fair value different from the carrying amount) are depreciated, liquidated, or sold, the difference between the fair value and the carrying amount is considered realized and adjusted as follows:

- Undistributed post-tax profit corresponding to the parent's ownership interest;
- Non-controlling interests corresponding to the ownership interest of non-controlling shareholders.

Business combinations can take various forms, including: A business combination that results in a parent-subsidiary relationship, where the acquirer becomes the parent company and the acquiree becomes the subsidiary; Acquisition of shares in another company; Acquisition of all net assets of another business, assuming its liabilities, Partial acquisition of net assets of another business to jointly establish one or more business activities; Partial acquisition of net assets of another business to jointly establish one or more business activities; Formation of a new entity to control the combining businesses or transferred net assets; Restructuring of one or more businesses involved in the combination.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: Viet Nam dong***IV.2 Basis of consolidation (continued)*****Business Combination and Goodwill***

Business combinations are accounted for using the purchase method. The acquisition cost includes the fair value at the exchange date of the assets exchanged, liabilities incurred or assumed, and equity instruments issued by the acquirer to obtain control of the acquiree, as well as directly attributable costs related to the business combination. Identifiable assets, liabilities, and contingent liabilities of the acquiree in a business combination are recognized at their fair value on the acquisition date.

Goodwill or Gain on Bargain Purchase (Negative Goodwill) is determined as the difference between the acquisition cost and the fair value of the identifiable net assets of the subsidiary at the acquisition date, held by the parent company (the point at which the parent obtains control over the subsidiary). If the acquisition cost is lower than the acquirer's share of the fair value of the acquiree's net assets, the difference is recognized as a gain in the consolidated statement of profit or loss.

Goodwill is amortized using the straight-line method over a period not exceeding 10 years for goodwill arising from assets. For goodwill generated from project-related transactions (such as real estate inventory for sale), the Group allocates it in proportion to the revenue from the inventory sold, starting from the date the parent company gains control over the subsidiary, following these principles: Amortization must be consistent across years. The parent company regularly assesses goodwill impairment at the subsidiary level. If there is evidence that the goodwill impairment exceeds the annual amortization, the impairment amount is fully recognized in the period in which it occurs.

In a business combination achieved in stages, when determining goodwill or a gain from a bargain purchase (negative goodwill), the cost of investment in the subsidiary is calculated as: The total investment cost at the date control is obtained, plus; The investment costs from previous exchanges, which are revalued at fair value on the date the parent company gains control over the subsidiary.

After obtaining control over a subsidiary, if the parent company continues to invest in the subsidiary to increase its ownership percentage, the difference between: The cost of the additional investment, and the carrying amount of the acquired net assets must be recorded directly in retained earnings and treated as an equity transaction (not recognized as goodwill or a gain from a bargain purchase). In this case, the parent company does not remeasure the subsidiary's net assets at fair value, as it did when control was first obtained.

Goodwill arising from investments in associates and joint ventures is included in the carrying amount of the investment from the acquisition date.

When disposing of an investment in an associate or joint venture, the remaining unallocated goodwill is included in the gain or loss from the transaction.

Business Combination and Asset Acquisition (Asset Group Acquisition)

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

If the acquisition of a subsidiary does not qualify as a business combination, the transaction is accounted for as the purchase of a group of assets and liabilities. The acquisition cost is allocated to the assets and liabilities based on their respective fair values, and no goodwill or deferred tax liabilities are recognized. The non-controlling interest is also recognized based on the fair value of the acquired assets and liabilities. The acquired assets and liabilities are presented in the same categories as similar assets and liabilities of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: Viet Nam dong***IV.2 Basis of consolidation (continued)*****Non-controlling interests and transactions***

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

Non-controlling interests correspond to the ownership of non-controlling shareholders. Non-controlling interests are presented in the consolidated balance sheet as a separate item in the equity section. Non-controlling interests in the Group's income statement are also presented as a separate item in the consolidated income statement.

The parent and non-controlling interests in the identifiable net assets of a subsidiary at the acquisition date should be stated at fair value. The net assets of a subsidiary at the acquisition date are stated in the Consolidated Balance Sheet at fair value. If the parent does not own 100% of the subsidiary, the difference between the carrying amount and fair value should be allocated to both the parent and non-controlling interests.

Losses incurred by a subsidiary are allocated proportionally to the non-controlling interests (NCI), even if such losses exceed the NCI's share in the subsidiary's net assets.

Determination of the results of divestment in the consolidated financial statements

In the consolidated financial statements, the gain or loss arising from the divestment of a subsidiary is determined as the difference between the proceeds received by the parent company from the divestment minus (-) the net assets of the subsidiary that the parent company transfers to other parties minus (-) the unallocated goodwill as of the divestment date.

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

When divesting an investment in a subsidiary, the parent company relies on the subsidiary's financial statements at the time of divestment. At the divestment time, if the subsidiary is a parent company itself, the consolidated financial statements of the subsidiary are used. In cases where the subsidiary is unable to prepare financial statements at the divestment date, the parent company uses the most recent quarterly financial statements of the subsidiary and adjusts them for any material transactions occurring between the end of that quarter and the divestment date.

In cases where the parent company still retains control over the subsidiary after partially divesting its investment, the gain or loss recognized in the consolidated financial statements is determined as follows: Calculated as the difference between the proceeds from the divestment and the net assets transferred to non-controlling shareholders, plus the goodwill reduced. Recognized in consolidated basis under the item "Retained earnings for the period". Adjust non-controlling interests in the subsidiary accordingly. Reduce goodwill in proportion to the percentage of divested equity.

In cases where, after partial divestment, the parent company loses control over the subsidiary, and the subsidiary becomes an associate of the parent company, the gain or loss recognized in the consolidated financial statements is determined as follows: Calculated as the difference between the proceeds from the divestment and the net assets transferred, plus the goodwill reduced (the entire unallocated goodwill). Determine the value of the investment in the associate using the equity method. Eliminate the divestment result recorded in the parent company's separate financial statements and recognize the divestment result on a consolidated basis in the consolidated income statement.

IV.3 Transactions in foreign currencies

Transactions arising in foreign currencies are converted at the exchange rate at the date of the transaction. The balance of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate on that date.

Determining exchange rates for arising transactions

The exchange rate used to convert transactions arising in foreign currency is the actual exchange rate at the time the transaction occurs. The actual exchange rate for transactions in foreign currency is determined as follows:

The actual transaction exchange rate when buying and selling foreign currencies (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts) is the exchange rate agreed upon in the foreign exchange purchase and sale contract between the Group and the bank.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: Viet Nam dong***IV.3 Transactions in foreign currencies (continued)**

For receivables: buying rate of the commercial bank where the Group appoints the customer to pay at the time the transaction occurs.

For liabilities: selling exchange rate of the commercial bank where the Group plans to transact at the time the transaction occurs.

For asset purchase transactions or expenses paid immediately in foreign currency (not through accounts payable): buying exchange rate of the commercial bank where the Group makes payment.

Determining exchange rates at the end of the accounting period

The ending balance of monetary items (cash, cash equivalents, receivables, and payables, excluding prepaid amounts to suppliers, advances from customers, prepaid expenses, deposits, and unearned revenues) denominated in foreign currencies is revalued based on the actual exchange rate announced at the time of Consolidated financial statement preparation.

- The actual exchange rate used for revaluing monetary items denominated in foreign currencies that are classified as assets is based on the foreign currency buying rate of Joint Stock Commercial Bank For Foreign Trade of Vietnam, the conversion buying rate as at 31 December 2025 is 26,077 VND/USD.

- The actual exchange rate used for revaluing monetary items denominated in foreign currencies that are classified as liabilities is based on the foreign currency selling rate of Joint Stock Commercial Bank For Foreign Trade of Vietnam. The conversion selling rate as at 31 December 2025 is 26,377 VND/USD.

Exchange rate differences arising during the period from foreign currency transactions are recognized in the operating results. Exchange rate differences from the revaluation of monetary items denominated in foreign currencies at the accounting period end, after offsetting gains and losses, are also recognized in the operating results.

Determining exchange rate of the accounting

When recovering receivables, deposits, guarantees, or settling payables in foreign currencies, the Group applies the actual specific accounting exchange rate.

When making payments in foreign currencies, the Group applies the moving weighted average accounting exchange rate.

IV.4 Recording cash and cash equivalents

Cash includes cash on hand, demand deposits, term deposits, and cash in transit.

Cash equivalents are short-term investments with a redemption period or maturity of no more than 3 months from the date of purchase, easily convertible into a specified amount of cash and do not have much risk in conversion into money.

IV.5 Accounting for financial investments**Accounting for held-to-maturity investments**

An investment is classified as held-to-maturity when the Group has the intention and ability to hold it until maturity.

Held-to-maturity investments include term deposits at banks, bonds held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, comprising the purchase price and any directly attributable transaction costs. After initial recognition, these investments are measured at their recoverable amount. Interest income from held-to-maturity investments after the acquisition date is recognized in the consolidated statement of profit or loss on an accrual basis. Interest accrued prior to the Group's acquisition is deducted from the initial cost at the date of purchase.

A provision for impairment of held-to-maturity investments is made when there is clear evidence that part or all of the investment may not be recoverable and the loss can be reliably determined. The impairment loss is recognized in finance expenses for the period and is directly deducted from the carrying amount of the investment.

Held-to-maturity investments are classified as current or non-current in the consolidated balance sheet based on their maturity terms as at the consolidated balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: Viet Nam dong***IV.5 Accounting for financial investments (continued)****Accounting for lending granted**

Lendings granted are lendings provided for the purpose of earning periodic interest in accordance with agreements between the parties, but are not traded or sold on the market like securities.

Lendings granted are measured at cost less provision for doubtful debts. The provision for doubtful lendings is determined based on the overdue period of the principal repayment under the original debt agreement (excluding any rescheduling between the parties) or based on the estimated potential loss.

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

Accounting for investments in associate companies

An investment in an associate company is recognized when the Group holds between 20% and less than 50% of the voting rights of the invested company, having significant influence but not controlling decisions regarding financial policies and operations of these companies. Investments in associates are presented in the Consolidated financial statements using the equity method.

Under the equity method, initial investments are recognized at cost and subsequently adjusted for the Group's share of changes in the net assets of the associates and joint ventures after the acquisition date. The Consolidated statement of profit or loss reflects the Group's share of the results of operations of the associates and joint ventures as a separate line item.

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

Accounting for investments in other entities

Investments in other entities are investments in the equity instruments of other entities in which the Group does not have control, joint control, or significant influence over the investee. These investments are initially recognized at cost. Subsequently, the Board of Management reviews all such investments to recognize a provision for impairment at the end of the accounting period.

A provision for impairment of investments in other entities is made as follows:

- For investments whose fair value cannot be determined at the reporting date, a provision for impairment is made based on the investee's losses. The provision amount is calculated as the difference between the actual contributed capital of all investors in the investee and the investee's actual net assets, multiplied by the Group's ownership percentage over the total contributed capital of all investors in the investee.

The difference between the provision made at the end of the current financial period and the provision made at the end of the previous financial year is recognized as an increase or decrease in finance expenses in the current period. The reversal of the provision shall not exceed the original carrying amount of the investment.

IV.6 Recording trade receivables and other receivables

Receivables are presented at book value less provisions for doubtful debts.

The classification of receivables is carried out according to the following principles:

Receivables from customers reflect commercial receivables arising from purchase-sale transactions between the Group and the buyer who is an independent unit of the Group.

Other receivables reflect non-commercial receivables, not related to purchase and sale transactions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: Viet Nam dong***IV.6 Recording trade receivables and other receivables (continued)**

Provision for doubtful debts is established for each doubtful debt based on the age of the debt or the expected level of loss that may occur, specifically as follows: For overdue debt: based on the time of overdue payment of principal according to the original debt commitment (not taking into account debt extension between the parties); For receivables that are not overdue but are unlikely to be recovered: based on the expected level of loss to establish the provision. Receivables determined to be uncollectible will be written off.

Receivables are classified as short-term and long-term on the Consolidated balance sheet based on the remaining term of the receivables at the Consolidated balance sheet date due date.

Increases and decreases in the balance of the provision for doubtful debts that must be set up at the end of the accounting period are recorded in the general and administration expenses.

IV.7 Recording inventories

Inventories are recorded at the lower of cost and net realizable value.

The original cost of inventory is determined as follows:

Real estate inventory

Real estate that is purchased or constructed for sale in the normal course of the Group's operations, not for rental purposes or to wait for price appreciation, is recognized as real estate inventory at the lower of cost to bring each product to its current location and condition and its net realizable value.

The cost of goods or real estate inventory includes direct costs incurred in forming the real estate and general costs allocated based on the corresponding area of the real estate, specifically as follows: Land use fees and land rental costs; construction costs paid to contractors; and interest expenses, consulting and design costs, leveling costs, compensation for site clearance, general construction management costs, and other related expenses.

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

Commercial inventory and other inventories

Raw materials, goods: include purchase costs and other directly related costs incurred to bring the inventory to its current location and condition.

Finished products: include material costs, direct labor costs, and directly related manufacturing overhead allocated based on normal operating levels, as well as direct costs and related overhead incurred during the investment and construction process of real estate finished products.

Work-in-progress business production costs: include land use rights costs, infrastructure construction costs, direct costs, and other expenses.

Method of accounting for the inventories: Perpetual method.

Provision for inventory devaluation: A provision for inventory devaluation is made for each inventory item whose cost is higher than its net realizable value.

Net realizable value is the estimated selling price of real estate inventories in the ordinary course of business, based on market prices at the end of the accounting period, less the estimated costs to complete and estimated selling expenses. When necessary, a provision is made for obsolete, slow-moving, damaged inventories and in cases where the cost of inventories exceeds their net realizable value.

Increases or decreases in the provision for inventory devaluation required at the end of the accounting period are recognized in cost of goods sold.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: Viet Nam dong***IV.8 Recognition and depreciation of fixed assets****IV.8.1 Recording tangible fixed assets**

Fixed assets are recognized at cost minus (-) accumulated depreciation. The cost is the total expenditure incurred by the enterprise to acquire the fixed asset up to the point when it is ready for its intended use. Subsequent costs after initial recognition are only added to the cost of the fixed asset if they definitively increase the economic benefits derived from using the asset in the future. Costs that do not meet this condition are recognized as expenses in the period.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets shall consist of the actual purchase price less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

Fixed assets which are buildings, structures attached to land use right, the value of land use right is computed separately and recorded as intangible fixed assets.

Self-constructed tangible fixed assets

The original cost of self-constructed tangible fixed assets is the actual cost of the self-constructed or self-made fixed assets, plus (+) installation and testing costs. In the case where the Group uses its own manufactured products to convert into fixed assets, the original cost is the cost of manufacturing the product plus (+) direct costs related to putting the asset into a state of readiness for use. Any internal profits are not included in the original cost of that asset.

IV.8.2 Recording intangible fixed assets

Intangible fixed assets are recognized at cost less accumulated amortization. The cost of intangible fixed assets includes all expenses incurred by the Group to acquire the assets and bring them to the condition ready for use. Subsequent expenditures related to intangible fixed assets are recognized as production and business expenses in the period unless such expenditures are directly attributable to a specific intangible fixed asset and result in an increase in the future economic benefits of that asset.

Land use rights

Land use rights are all actual expenses the Group has paid that are directly related to used land, including: money spent to have land use rights, costs for compensation and site clearance, site leveling, registration fees, etc. When land use rights are purchased along with houses and architectural objects on the land, the value of land use rights is determined separately and recorded as intangible fixed assets.

Software

Costs related to computer software programs that are not an integral part of the associated hardware are capitalized. The original cost of the computer software includes all expenses incurred by the Group up to the time the software is put into use.

IV.8.3 Recognition of asset leases

Asset leasing: It is an agreement between the lessor and the lessee in which the lessor transfers the right to use the asset to the lessee for a specified period in exchange for rental payments made either once or multiple times.

Operating lease: A type of asset lease in which the lease agreement does not indicate the transfer of a significant portion of the risks and benefits associated with asset ownership

In the case where the Group is the lessee: Lease payments under an operating lease contract are recorded on the consolidated income statement operating results using the straight-line method over the lease term.

In the case where the Group is the lessor: Assets under an operating lease contract are recognized as investment property or tangible fixed assets on the Consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease agreement are recognized in the Consolidated income statement as they are incurred.

Rental income from operating leases is recognized in consolidated business results using the straight-line method over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: Viet Nam dong***IV.8.4 Method of depreciating fixed assets**

Fixed assets are depreciated using the straight-line method based on their useful life. The estimated useful life is the period during which the asset is expected to contribute to business operations.

The estimated useful life for assets is as follows:

Buildings and structures	05 - 50 years
Machinery and equipment	03 - 20 years
Transportation and facilities	04 - 10 years
Equipment, management tools	02 - 08 years
Software, copyright	02 - 10 years
Trademarks and trade names	03 years
Other assets	02 - 05 years

Land use rights with a definite term are amortized in accordance with the land use term.

Land use rights acquired through business combination are initially recognized at fair value and amortized on a straight-line basis over the remaining lease term.

Land use rights with indenfinite useful life are not amortized.

Liquidation

The profit or loss arising from the liquidation or sale of fixed assets is determined by the difference between the net proceeds from the liquidation and the remaining value of the fixed assets. It is recognized as income or expense in the Consolidated income statement.

IV.9 Recording of work-in-progress construction costs

Unfinished construction costs represent the value of assets under construction for production, leasing, management, or any other purposes, recorded at historical cost. These costs include all necessary expenses for new construction; expenses related to the repair of fixed assets under execution; costs of machinery and equipment being installed for production or leasing purposes; compensation and resettlement support costs; project management expenses; construction consulting fees; and capitalized borrowing costs for qualifying assets in accordance with the Group's accounting policies.

This cost is transferred to increase the asset value when the construction is completed, the overall acceptance has been conducted, and the asset has been handed over and put into a ready-to-use state.

The depreciation of these assets, like other fixed assets, will begin to be recognized when the asset is ready for its intended use. Depreciation is not calculated for unfinished construction during the construction and installation process.

IV.10 Recognition and depreciation of investment properties

Investment property refers to land use rights, buildings, parts of buildings, or infrastructure owned by the Group and used for the purpose of generating profit through leasing or holding for capital appreciation. Investment properties are recorded at historical cost minus accumulated depreciation.

Initial Cost of Investment Property Held for Lease: Includes the purchase price, land use rights costs, and other directly related expenses necessary to bring the asset to the required condition for operation as intended by the management. Expenses incurred after the investment property held for lease has been put into operation, such as repair and maintenance costs, are recorded in the Consolidated income statement for the period in which they arise. In cases where it can be clearly demonstrated that these expenses increase the expected future economic benefits derived from the use of the investment property beyond the initially assessed standard level of operation, these costs are capitalized as an additional initial cost of the investment property.

Investment Property Used for Leasing: Depreciation is recorded using the straight-line method based on the estimated useful life of the investment property.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: Viet Nam dong***IV.10 Recognition and depreciation of investment properties (Continued)***The estimated useful life of investment properties used for leasing is as follows*

Buildings and structures 6 - 50 years

Long-term land use rights are not amortized.

Liquidation

Gains or losses arising from the disposal or sale of fixed assets are determined by the difference between the net proceeds from the disposal and the remaining book value of the fixed assets and are recognized as income or expenses in the Consolidated income statement.

IV.11 Business Cooperation Contract ("BCC")

A Business Cooperation Contract ("BCC") is an agreement signed between investors to cooperate in business, share profits, and distribute products in accordance with legal regulations without establishing an economic organization.

The Group initially recognizes the contributed capital to the BCC at cost and records it as other receivables.

The Group recognizes the amounts received for the BCC at cost and records them as other payables, not as equity.

BCC profit distribution**The Group carries out BCC profit distribution**

If the BCC agreement stipulates that the other parties participating in the BCC are entitled to a fixed amount of profit, the Group recognizes the entire revenue, expenses, and profit after tax of the BCC in the Consolidated Statement of Profit or Loss. The entire profit after tax of the BCC is also recognized under "Undistributed profit after tax" in the Consolidated Balance Sheet.

If the BCC agreement stipulates that the other parties in the BCC are entitled to profit distribution only when the BCC's operations are profitable and are also required to share any losses, the Group applies the revenue-sharing method of accounting. Under this method, revenue, expenses, and business results are recognized in proportion to the allocated share as specified in the BCC agreement.

The Group receives profit distributions from the BCC

If the BCC stipulates that other parties in the BCC are only entitled to profit sharing if the BCC's operations are profitable, and must also bear losses, the Group recognizes the corresponding revenue and expenses for its share from the BCC.

The temporarily distributed profit during the year, when the project has not yet ended or is prolonged due to various legal and progress-related reasons, will be recognized as financial revenue from the use of capital contributed by the BCC investor. It will be offset or adjusted based on the final profit-sharing agreement of the BCC contract to ensure that contributing investors do not suffer any losses.

IV.12 Recording prepaid expenses

The prepaid expenses at the Group include actual incurred expenses that are related to the business performance of multiple accounting periods. Prepaid expense allocation method: Calculating and allocating prepaid expenses into business operating expenses each period using the straight-line method.

The Group's prepaid expenses include the following costs:

Tools, Equipment: Tools and equipment put into use are allocated as expenses using the straight-line method over an allocation period not exceeding 36 months.

Selling Expenses Allocated Based on Real Estate Revenue: Selling expenses directly related to project revenue that has not yet been recognized are allocated as corresponding expenses when the Group transfers the majority of risks to the buyer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: Viet Nam dong***IV.13 Recording payables**

Liabilities are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables as payables to sellers, payable expenses and other payables is done according to the following principles:

Trade payables reflect trade payables arising from purchases of goods, services, assets and the seller is an independent unit of the Group, including payables upon import through the trustee.

Other payables reflect non-commercial payables, not related to transactions of buying, selling or providing with goods and services.

Payables are classified as short-term and long-term on the Consolidated balance sheet based on the remaining term of the payables from the Consolidated balance sheet date to the due date of payment.

IV.14 Recording borrowings

The value of borrowings is recognized as the total amount borrowed from banks, organizations, financial companies, and other entities (excluding loans in the form of bond issuance or preferred stock issuance with mandatory repurchase conditions at a specified future date).

Borrowings is tracked in detail by each loan object, each borrowing contract and each type of borrowing asset.

Borrowings are classified as short-term and long-term on the Consolidated balance sheet based on their remaining term as of the Consolidated balance sheet date until the due date for repayment.

Convertible loans are loans that allow the lender to convert the outstanding debt into the Company's shares in accordance with the agreed terms and conditions.

IV.15 Recognition and capitalization of borrowing costs

Recognition of borrowing costs: Borrowing costs include interest expenses and other costs incurred directly in connection with the borrowings. Borrowing costs are recognized as expenses when incurred.

In cases where borrowing costs are directly attributable to the acquisition, construction, or production of qualifying assets that require a substantial period of time (over 12 months) to be ready for their intended use or sale, such borrowing costs are capitalized. For specific borrowings used for the construction of fixed assets or investment properties, interest expenses are capitalized even if the construction period is less than 12 months. Any income earned from the temporary investment of the borrowed funds is deducted from the cost of the related asset.

For general borrowings that are partially used for the acquisition, construction, or production of qualifying assets, the amount of borrowing costs eligible for capitalization is determined based on the capitalization rate applied to the weighted average accumulated expenditure incurred on the construction or production of such assets. The capitalization rate is determined based on the weighted average interest rate of the outstanding general borrowings during the period, excluding specific borrowings directly attributable to the acquisition or construction of particular assets.

IV.16 Recognition of accrued expenses

Accrued expenses represent amounts payable for goods or services received from suppliers, or provided to customers during the reporting period, for which actual payment has not yet been made due to the absence of invoices or insufficient supporting documents. These expenses are recognized in the production and business expenses of the reporting period.

The Group's accrued expenses mainly include: Accrued construction costs of real estate projects; Accrued costs for the provisional calculation of the cost of goods sold and completed real estate products sold; Accrued interest expenses on loans with deferred interest payments; Accrued interest expenses on investment cooperation agreements; Accrued maintenance and repair costs; Accrued production and business expenses incurred during the period; Accrued interest on bonds with deferred payment (payable upon bond maturity).

Accounting for accrued expenses as business expenses in the period must comply with the matching principle, ensuring revenues are matched with the related expenses incurred in the same period. Expenses payable that have not yet arisen because goods or services have not been received, but are recognized in advance as business expenses of the current period in order to avoid sudden fluctuations when they actually occur, are recorded as provisions for payables. Prepaid expenses are settled against the actual expenses incurred. Any difference between the prepaid amount and the actual expense is reversed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: Viet Nam dong***IV.17 Recognition of salary expenses**

Salaries are calculated and recognized as expenses in the period based on the Labor Contracts and the Group's Salary Regulations. Accordingly, social insurance, health insurance, and unemployment insurance contributions are accrued at the rates of 25.5%, 4.5%, and 2%, respectively, based on employees' salaries. Of these, 21.5% is recognized as an expense for social insurance, health insurance, and unemployment insurance during the period, while 10.5% is deducted from employees' basic salaries.

IV.18 Recognition of provisions for payables

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The difference between the provision recognized at the end of the current accounting period and the unused provision recognized at the end of the previous accounting period is recorded as an increase or decrease in operating expenses for the period.

Provision for warranty costs of sold real estate: The Group estimates the provision for warranty costs based on revenue and available information regarding the repair history of sold real estate properties.

IV.19 Recognition of Unearned Revenue

Unearned revenue is the revenue that will be recognized corresponding to the obligations that the Group is required to perform in the future. Unearned revenue includes amounts prepaid by customers for one or more accounting periods related to the leasing of assets. The method of allocating unearned revenue is based on the matching principle, corresponding to the portion of obligations that the Group will perform in one or more subsequent accounting periods.

IV.20 Recognition of Bonds**20.1 Ordinary Bonds**

A bond is a type of security that certifies the debt obligation of the issuing entity to the bondholder (lender) for a specific amount over a defined period. The issuer is required to pay interest (a fixed interest amount stipulated in the bond issuance agreement, regardless of the issuer's business performance) to the bondholder and repay the principal upon maturity.

Ordinary bonds are bonds that do not have the right to be converted into shares.

20.2 Convertible Bonds

Convertible bonds are bonds that can be converted into common shares issued by the Group under conditions specified in the issuance plan.

The Group accounts for convertible bonds in the same manner as ordinary bonds, as the number of shares to be converted is undetermined at the maturity date, depending on the market price of the shares at the maturity date.

IV.21 Recognition of Owners' Equity**Contributed Capital**

Contributed capital is recognized based on the actual capital contributed by shareholders and is reflected at the par value of the shares.

Share premium is recognized based on the difference between the issue price and the par value of shares upon initial issuance, additional issuance, the difference between the re-issuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and re-issuance of treasury shares are deducted from the share premium.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: Viet Nam dong***IV.21 Recognition of Owners' Equity (continued)****Recognition of Undistributed Profit**

The distribution of profits to shareholders takes into consideration non-cash items included in undistributed after-tax profit that may affect cash flows and the ability to pay dividends, such as gains from the revaluation of contributed assets, gains from the revaluation of monetary items, financial instruments, and other non-cash items.

The allocation of reserves and dividend payments to shareholders is determined based on realized net profit and dividends paid from retained earnings. The dividend payout rate for each class of shares is proposed by the Board of Directors and approved by the General Meeting of Shareholders through the profit distribution plan and dividend decision. Additionally, the Board of Directors determines the payment deadline and procedures.

The parent company's exercise of rights to pay dividends is based on the consolidated profit after tax on the consolidated statement of profit or loss, after eliminating the impact of gains from bargain purchase transactions. If the profit on the parent company's separate financial statements is lower than the consolidated financial statements, dividend distribution is based on the profit shown in the parent company's separate financial statements. If the distributed profit exceeds the undistributed after-tax profit on the parent company's separate financial statements, distribution shall only be carried out after profit has been transferred from subsidiaries to the parent company.

IV.22 Recognition of revenue and other income**Recognition of service revenue**

Revenue from service transactions is recognized when the outcome of the transaction can be reliably measured. In cases where the service is rendered over multiple periods, revenue is recognized in the period based on the completion progress as of the end of the accounting period.

Service revenue is recognized when all four (4) conditions are met:

1. Revenue can be measured reliably. If the contract allows the customer to return the service under specific conditions, revenue is recognized only when such conditions no longer exist and the customer no longer has the right to return the service;
2. It is probable that the economic benefits associated with the transaction will flow to the entity;
3. The stage of completion of the transaction at the end of the reporting period can be measured reliably;
4. The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Recognition of revenue from operating lease of real estate

Revenue from operating lease of real estate is recognized on a straight-line basis over the lease term. Advance rental payments for multiple periods are allocated to revenue in accordance with the lease term.

Recognition of revenue from real estate sales

For projects or project components where the Group is the investor, revenue from real estate sales is recognized when all of the following five conditions are met:

1. The real estate property has been fully completed and handed over to the buyer; the Group has transferred the significant risks and rewards associated with ownership of the property to the buyer;
2. The Group no longer retains the right to manage the property as the owner or control the property;
3. The revenue can be measured reliably;
4. The Group has received or will receive the economic benefits from the sale of the property;
5. The costs related to the real estate sales transaction can be determined.

Recognition of Financial Income

Financial income is recognized when both of the following conditions are satisfied:

1. It is probable that the economic benefits associated with the transaction will flow to the Group;
2. The amount of income can be measured reliably.

Financial income includes interest income from loans, deposit interest, dividends, profit sharing from BCC contracts, gain on capital transfer, foreign exchange gains, and other financial income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: Viet Nam dong***IV.22 Recognition of revenue and other income (continued)**

Interest income is recognized on an accrual basis, determined based on the outstanding balance of deposit accounts and the effective interest rate for each period.

Profit distributed from BCC contracts is recognized based on the terms of the contract and when the revenue can be reliably measured and the receipt of cash is reasonably assured.

Dividends and distributed profits are recognized when the Group's right to receive the dividends or profits from capital contributions is established. Dividends received in the form of additional shares are only tracked based on the number of additional shares received without recognizing the value of the received shares, or recognized at par value.

Income from transfer of investments is determined as the difference between the selling price and the carrying amount of the investment. This income is recognized on the date the transaction arises, i.e., when the transfer is executed, regardless of whether the proceeds have been received.

When an amount previously recognized as revenue is determined to be uncollectible or is no longer probable of being collected, the uncollectible amount is recognized as an expense in the period in which it is identified, without reducing the previously recognized revenue.

IV.23 Revenue deductions

The Group's revenue deductions mainly include: trade discounts and sales returns. Revenue deductions arising in the same period as the consumption of products, goods, and services are recognized as a reduction of revenue in the period in which they arise.

Revenue deductions related to products, goods, and services sold during the accounting period, but arising after the date of preparation of the consolidated balance sheet and before the issuance of the consolidated financial statements, are recognized as adjustments to reduce revenue of the period in which the consolidated financial statements are prepared.

IV.24 Recognition of cost of goods sold and service provision

The cost of goods sold reflects the cost value of products, goods, services, costs related to real estate business activities, and other costs that are recognized in or deducted from the cost of sales during the reporting period. The cost is recognized at the time the transaction occurs or when it is relatively certain that the costs will arise in the future, regardless of whether payment has been made. The cost of goods sold and revenue are recognized simultaneously based on the matching principle. Expenses exceeding normal consumption levels are immediately recognized in the cost of goods sold based on the prudence principle.

IV.25 Recognition of Financial Expense

Finance expenses include: Expenses incurred for interest payments under BCC cooperation contracts, losses from capital transfers, loan-related expenses and interest expenses, bond issuance expenses, provisions for impairment of financial investments, foreign exchange losses, and other finance expenses.

Finance expenses are recognized in detail for each specific expense item when they actually arise during the period and are reliably determined based on sufficient evidence of such expenses.

IV.26 Recognition of selling expenses and administrative expenses

Administrative expenses represent all expenses incurred by the Group to maintain and manage its production and business activities arising from daily operations and related to the Group's operating activities. These expenses mainly include direct, recurring monthly costs (such as amortization of goodwill, salaries of management staff, administrative material costs, depreciation of assets, office supplies, etc.), indirect expenses (such as provision for doubtful debts, taxes, fees and charges, and other expenses like travel, conferences, entertainment, transportation, etc.)

Selling expenses are actual expenses incurred during the process of selling products, goods, and providing services. These include expenses for sales staff, sales promotion program costs, depreciation of fixed assets, tools, equipment, and packaging materials used by the sales department, advertising expenses, outsourced service costs, and other selling-related expenses.

The expenses are recognized in detail for each specific cost item when they are actually incurred during the period and can be reliably determined based on sufficient and appropriate evidence of such expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: Viet Nam dong***IV.27 Recognition of current corporate income tax expense and deferred corporate income tax expense**

Corporate income tax expense includes current corporate income tax expense and deferred corporate income tax expense incurred during the year, which serve as the basis for determining the Group's post-tax business results for the current accounting period.

Current corporate income tax is calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting purposes, non-deductible expenses, non-taxable income, and carried-forward tax losses.

Deferred corporate income tax is the amount of corporate income tax payable or refundable in future periods due to temporary differences between the carrying amounts of assets and liabilities for the purposes of consolidated financial statement preparation and their corresponding tax bases. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are only recognized to the extent that it is probable that taxable profits will be available in the future against which the deductible temporary differences can be utilized.

The carrying amount of deferred corporate income tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred corporate income tax assets to be utilized. Previously unrecognized deferred corporate income tax assets are also reassessed at the end of each financial year and recognized to the extent that it has become probable that future taxable profit will be available against which these unrecognized deferred tax assets can be utilized.

The tax rates applied to deferred corporate income tax assets and deferred corporate income tax liabilities are determined based on the tax rates expected to apply in the year when the asset is realized or the liability is settled, based on the tax rates that are effective as of the end of the financial year. Deferred corporate income tax is recognized in the consolidated statement of profit or loss and other comprehensive income, except to the extent that it relates to items recognized directly in equity, in which case it is recognized directly in equity.

The Group only offsets deferred tax assets and deferred tax liabilities when the Group has a legal right to offset current tax assets against current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to income tax of the same taxable entity or are managed by the same tax authority: for the same taxpayer; or when the Group expects to settle the current tax liabilities and current tax assets on a net basis or recover the assets simultaneously with the settlement of the liabilities in future periods when significant amounts of deferred tax liabilities or deferred tax assets are settled or recovered.

The tax reports of the parent company and its subsidiaries will be subject to examination by the tax authorities. The corporate income tax (CIT) presented in the consolidated financial statements may be subject to change based on the final decision of the tax authorities at the companies within the Group.

IV.28 Recognition of profit (loss) on shares

Basic earnings (or loss) per share is calculated by taking the profit or loss attributable to the ordinary shareholders of the Group, after deducting the portion allocated to the reward and welfare fund established during the period, and dividing it by the weighted average number of ordinary shares outstanding during the period.

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

IV.29 Related party

According to Accounting Standard No. 26 – Related Party Disclosures, the related party information of the Group is as follows:

- (i) Companies that control, or are controlled directly or indirectly through one or more intermediaries, or are under common control with the reporting company (including the parent company, subsidiaries, and fellow subsidiaries within the Group);
- (ii) Associated companies;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: Viet Nam dong***IV.29 Related party (continued)**

(iii) Individuals who have direct or indirect voting rights in the reporting companies, leading to significant influence over these companies, including their close family members. Close family members of an individual are those who may influence or be influenced by that person in transactions with the Group, such as parents, spouses, children, and siblings.

(iv) Key management personnel who have the authority and responsibility for planning, directing, and controlling the activities of the reporting company, including executives, managers of the Group, and their close family members.

(v) Companies in which the individuals mentioned in (iii) or (iv) directly or indirectly hold a significant voting power or through which they can exert significant influence over the Group. This includes companies owned by key executives or major shareholders of the reporting company, as well as companies that share key management personnel with the reporting company.

When considering each related party relationship, attention should be given to the substance of the relationship rather than merely the legal form of the arrangements.

IV.30 Presentation of assets, revenue, and business results by segment

Business segments include segments by business sector and segments by geographical area.

A business segment is a distinguishable component of the Group that engages in the production or provision of individual products or services, or a group of related products or services, and is subject to risks and returns that are different from those of other business segments. A geographical segment is a distinguishable component of the Group that engages in the production or provision of products or services within a particular economic environment and is subject to risks and returns that are different from those of components operating in other economic environments. Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Group's consolidated financial statements, for the purpose of providing users of the consolidated financial statements with a clear and comprehensive understanding and assessment of the Group's overall performance.

IV.31 Accounting Estimates

The preparation of the Consolidated financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities as at the end of the financial year, as well as the reported amounts of revenue and expenses during the financial year. These estimates and assumptions are regularly reviewed based on historical experience and other relevant factors, including reasonable future assumptions that may have a material impact on the Group's consolidated financial statements and are assessed as appropriate by the Board of Management.

V. TRANSFER TRANSACTIONS OF SUBSIDIARY INVESTMENTS DURING THE YEAR

During the year, the Group carried out the following capital contribution transfer transactions:

Transfer of capital contribution in subsidiaries during the year

According to Resolution No. 06/2025-NQ.HDQT-NVLG dated 21 March 2025 and Resolution No. 35/2025-NQ.HDQT-NVLG dated 25 June 2025, the Company successfully transferred 13.108% of its ownership interest in No Va My Dinh Real Estate Company Limited ("No Va My Dinh"). The gain from the difference between the total transfer value and the book value of the net assets has been recorded under the item "Retained Earnings After Tax" on the consolidated balance sheet. After this transaction, the Company retains 54.05% control over No Va My Dinh. As of the date of preparation of this consolidated financial statement, the counterparties have fully settled the transfer amount.

According to Resolution No. 33/2025-NQ.HDQT-NVLG dated 23 June 2025, the Company successfully transferred 46% of its ownership interest in Gia Duc Real Estate Company Limited ("Gia Duc"). The gain arising from the difference between the total transfer value and the book value of the net assets has been recorded under the item "Retained Earnings After Tax" on the consolidated balance sheet. Following this transaction, the Company retains 53.99% control over Gia Duc. As of the date of preparation of this consolidated financial statements, the counterparties have fully settled the transfer amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: Viet Nam dong***Transfer of capital contribution in subsidiaries during the year (continued)**

According to Resolution No. 06/2025-NQ-TP dated 12 June 2025, the Group successfully transferred 19% of its ownership interest in Cuu Long Real Estate Investment and Development Company Limited ("Cuu Long"). The gain arising from the difference between the total transfer value and the book value of the net assets has been recorded under the item "Retained Earnings After Tax" on the consolidated balance sheet. Following this transaction, the Group retains 81% control over Cuu Long. As of the date of preparation of this Consolidated financial statement, the counterparties have fully settled the transfer amount.

According to Decision No. 02A/2025-QĐ-TPR dated 24 February 2025, the Group successfully transferred 19% of its ownership interest in Aqua City Company Limited ("Aqua City"). The gain arising from the difference between the total transfer value and the book value of the net assets has been recorded under the item "Retained Earnings After Tax" on the consolidated balance sheet. Following this transaction, the Group retains 51% control over Aqua City. As of the date of preparation of this Consolidated financial statement, the counterparties have fully settled the transfer amount.

According to Resolution No. 54/2025-NQ.HĐQT-NVLG dated 21 August, 2025, the Company successfully transferred 99.99% of its ownership interest in Nova Property Management Company Limited ("Nova Property"). The gain arising from the difference between the total transfer value and the carrying amount of net assets has been recognized in the consolidated statement of profit or loss. Following this divestment, Nova Property ceased to be a subsidiary of the Group. As of the date of preparation of these consolidated financial statements, the counterparties have fully settled the transfer consideration.

According to Resolution No. 61/2025-NQ.HĐQT-NVLG dated 9 October, 2025, the Company successfully transferred 100% of its ownership interest in Cao Nguyen Xanh Real Estate Investment Company Limited ("Cao Nguyen Xanh"). The gain arising from the difference between the total transfer value and the carrying amount of net assets has been recognized in the consolidated statement of profit or loss. Following this divestment, Cao Nguyen Xanh ceased to be a subsidiary of the Group. As of the date of preparation of these consolidated financial statements, the counterparties have fully settled the transfer consideration.

According to Decision No. 03/2025-QĐ-SGR dated 15 October, 2025, the Group successfully transferred 99.99% of its ownership interest in An Phu Dong Real Estate Development Investment Company Limited ("An Phu Dong"). The gain arising from the difference between the total transfer value and the carrying amount of net assets has been recognized in the consolidated statement of profit or loss. Following this divestment, An Phu Dong ceased to be a subsidiary of the Group. As of the date of preparation of these consolidated financial statements, the counterparties have fully settled the transfer consideration.

According to Resolution No. 76/2025-NQ.HĐQT-NVLG dated 26 December, 2025, the Company successfully transferred 99.99% of its ownership interest in Tan Kim Yen Real Estate Investment Company Limited ("Tan Kim Yen"). The gain arising from the difference between the total transfer value and the carrying amount of net assets has been recognized in the consolidated statement of profit or loss. Following this divestment, Tan Kim Yen ceased to be a subsidiary of the Group. As of the date of preparation of these consolidated financial statements, the counterparties have fully settled the transfer consideration.

According to Resolution No. 68/2025-NQ.HĐQT-NVLG dated 24 November, 2025, the Board of Directors approved the plan to contribute 47.06% of the Company's shares in No Va Land Investment Joint Stock Company ("Novaland") and 99.999% of the Company's shares in An Phat Real Estate Development and Commercial Investment Joint Stock Company ("An Phat") as capital into Mega Housing Company Limited ("Mega Housing") for the purpose of restructuring the investment portfolio and optimizing the capital structure. At the same time, the Board of Directors also approved the plan to divest the Company's entire 99.93% equity interest in Mega Housing upon identifying suitable investors and favorable market conditions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: Viet Nam dong

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET**VI.1 Cash and Cash equivalents**

	31 December 2025	01 January 2025
Cash	2,905,438,928,798	3,343,715,161,772
Cash on hand	854,453,646	287,256,888
Cash at bank	2,904,584,475,152	3,343,427,904,884
Cash equivalents	1,490,032,391,301	1,263,886,759,911
Term deposits of 3 months (or less than 3 months)	1,490,032,391,301	1,263,886,759,911
Total	<u>4,395,471,320,099</u>	<u>4,607,601,921,683</u>

Cash equivalents are term deposits in Vietnamese Dong at commercial banks with original term of less than 3 months and earning interest at rate range 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.

VI.2 Investments**a. Investments held-to-maturity**

	31 December 2025		01 January 2025	
	Amount	Book value	Amount	Book value
Short-term	53,843,467,143	53,843,467,143	31,258,216,194	31,258,216,194
Term deposits (1)	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
Total	<u>53,843,467,143</u>	<u>53,843,467,143</u>	<u>31,258,216,194</u>	<u>31,258,216,194</u>

(1) Short-term deposits represent bank deposits in VND with original maturity of more than three months and the remaining term not exceed twelve months at the commercial banks and earn interest at rate range from 2.3% per annum to 4.8% per annum (as at 31 December 2024: from 2.3% per annum to 6.2% per annum).

At 31 December 2025, Short-term deposits of VND14.3 billion (as at 31 December 2024: VND14 billion) were pledged as collateral assets for the bank loans and VND100,000,000 (as at 31 December 2024: VND100,000,000) were managed by bank under purpose of borrowings for each project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: Viet Nam dong

VI.2 Investment (continued)**b. Investment in associates and joint ventures**

Name	01 January 2025		Changes in investments during the year			31 December 2025	
	Fair value	Cost	Additional investment during the year	Share of profit/(loss) from associates and joint ventures	Dividends received	Cost	Fair value
1. Phu Tri Land Investment Trading Corporation	(*)	569,200,822,094	-	(4,083,761,051)	-	565,117,061,043	(*)
2. Amata Service City Long Thanh 2 Company Limited	(*)	387,099,667,076	149,460,532,191	(36,295,800)	-	536,523,903,467	(*)
3. Amata Service City Long Thanh 1 Company Limited	(*)	369,117,182,803	29,252,330,283	(37,762,961)	-	398,331,750,125	(*)
4. Ben Thanh Housing Service and Development Joint Stock Company	(*)	82,838,549,373	-	5,815,177,209	(5,471,255,402)	83,182,471,180	(*)
5. Hung Ngu Security Joint Stock Company	(*)	2,314,148,068	-	(14,623,434)	-	2,299,524,634	(*)
6. Sai Gon Electronics and Industrial Service Joint Stock Company	(*)	770,404,855	-	(31,158,804)	-	739,246,051	(*)
7. Saigon Golf Company Limited	(*)	-	-	-	-	-	(*)
8. Vung Tau Investment Company Limited		-	1,401,500,000,000	20,552,404,138	-	1,422,052,404,138	(*)
9. Vung Tau Beach City Company Limited		-	955,646,000,000	-	-	955,646,000,000	(*)
10. Viet Nam Seaproducts Joint Stock Corporation		-	1,032,740,143,520	-	-	1,032,740,143,520	(*)
Total		1,411,340,774,269	3,568,599,005,994	22,163,979,297	(5,471,255,402)	4,996,632,504,158	

Summary of the associates during the year

1. *Phu Tri Land Investment Trading Corporation* was established in 2010 with diverse business activities across various fields, focusing on real estate trading, land use rights owned, used, or leased. The company has an owner's equity of VND363 billion. The Group has contributed the full amount according to the commitment, at a ratio of 48.98% of the owner's equity contribution.

2. *Amata Service City Long Thanh 2 Company Limited* was established in 2019 with the activity of investing in the construction of infrastructure for the service urban area according to the master plan. The company has an owner's equity of VND 623.2 billion. The Group has contributed the full amount according to the commitment, at a ratio of 49% of the owner's equity contribution. This company is currently in the investment and construction phase.

3. *Amata Service City Long Thanh 1 Company Limited* was established in 2019 with the activity of investing in the construction of infrastructure for the service urban area according to the master plan. The company has an owner's equity of VND 272.9 billion. The Group has contributed the full amount according to the commitment, at a ratio of 49% of the owner's equity contribution. This company is currently in the investment and construction phase.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: Viet Nam dong***VI.2 Investment (continued)****b. Investment in associates and joint ventures (continued)**

4. **Ben Thanh Housing Service and Development Joint Stock Company** was established in 2010 with diverse business activities across various fields, primarily focusing on real estate trading, office leasing management, accommodation services, and business cooperation. The owners' equity at the end of the year is VND80 billion. The Group has contributed the full amount according to the commitment, at a ratio of 25% of the owner's equity contribution.

5. **Hung Ngu Security Joint Stock Company** was established in 2020 with the principal activity of providing personal protection activities. The owner's equity at the end of the year is VND2 billion. The Group has contributed the full amount according to the commitment, at a ratio of 24% of the owner's equity contribution.

6. **Sai Gon Electronics and Industrial Service Joint Stock Company** was established in 2007, with the principal activity of wholesale trading of electronic components and telecommunications. The owners' equity at the end of the year is VND15 billion. The Group has contributed the full amount according to the commitment, at a ratio of 37.75% of the owner's equity contribution.

7. **Saigon Golf Company Limited** was established in 2007 with the principal activity of trading real estate. The owners' equity at the end of the year was VND200 billion. The Group has contributed the full amount according to the commitment, at a ratio of 50% of the owner's equity contribution.

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

9. **Vung Tau Beach City Company Limited** was established in 2017 with its principal activity being real estate trading. As of year-end, its equity was VND1,950 billion. The Group has fully contributed capital in accordance with its commitment, representing 49% of the company's charter capital.

10. **Vietnam Seaproducts Joint Stock Corporation** was established in 2014 with its principal activities being manufacturing, trading, and services. As of year-end, its equity was VND1,250 billion. The Group has fully contributed capital in accordance with its commitment, representing 24.03% of the company's charter capital.

Significant transaction between the Group and the affiliated company during the year are presented in Note IX.2 Related parties.

(*) The fair value of long-term investments in associates has not been officially assessed and determined as at 31 December 2025 and 31 December 2024 because these companies are not listed on the stock markets, so there is no reliable reference price. The fair value of these investments may differ from the book value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: Viet Nam dong

VI.2 Investment (continued)**c. Investments in other entities**

Name	The principal activity	% of ownership	31 December 2025			01 January 2025			
			Cost	Provision	Fair value	Cost	Provision	Fair value	
Thanh Nhon Investment Real Estate Company Limited	Real estate trading	10.00%	271,075,164,598	-	(*)	10.00%	271,075,164,598	-	(*)
Hong Ngu City Joint Stock Company	Real estate trading	15.00%	15,000,000,000	(5,298,948,428)	(*)	15.00%	15,000,000,000	(3,854,129,041)	(*)
Mekong Smart City Joint Stock Company	Production of electronic component	7.98%	6,425,600,000	-	(*)	7.98%	6,425,600,000	-	(*)
Hue Travel Corporation	Tourism services	11.32%	7,939,750,000	-	(*)	11.32%	7,939,750,000	-	(*)
Novareal Joint Stock Company	Real estate trading	5.00%	1,000,000,000	-	(*)	5.00%	1,000,000,000	-	(*)
PTN Education Joint Stock Company (**)	Education		-	-		9.00%	450,000,000	-	(*)
Nova Education Group Joint Stock Company (**)	Education		-	-		9.00%	450,000,000	(450,000,000)	(*)
Total			301,440,514,598	(5,298,948,428)			302,340,514,598	(4,304,129,041)	

(*) The fair value of long-term investments in other companies has not been officially assessed and determined as at 31 December 2025 and 31 December 2024 because these companies are not listed on the stock markets, so there is no reliable reference price. The fair value of these investments may differ from the book value.

Thanh Nhon Investment Real Estate Company Limited was established according to the Business Registration Certificate No. 0313522847 which was initially issued by the Department of Planning and Investment of Ho Chi Minh City on 5 November 2015. The charter capital is VND1.920 billion, the Group was fully contributed as committed. The company is in the project implementation phase. As at 31 December 2025, the company has a cumulative positive profit.

(**) According to Resolution of the Board of Directors No. 55/2025-NQ.HĐQT-NVLG dated August 21, 2025, the Board of Directors approved the policy to divest the Company's entire equity interests in PTN Education Joint Stock Company ("PTN Education") and Nova Education Group Joint Stock Company ("Nova Education Group"). The Company completed the transfer of these investments in December 2025 respectively. Following the completion of the transfers, the Company no longer holds any equity interests in these companies.

As at 31 December 2025, the business performance of Mekong Smart City Joint Stock Company, Hue Travel Corporation, Novareal Joint Stock Company was profitable with a cumulative positive profit. Hong Ngu City Joint Stock Company have a cumulative negative profit, the company has made full provisions for this investment in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Unit: Viet Nam dong

VI.3 Trade accounts receivable

	31 December 2025		01 January 2025	
	Amount	Provision	Amount	Provision
Short-term	3,274,282,872,300	(17,029,537,813)	2,996,106,511,118	(14,026,018,634)
Trade receivable from sales of real estate	2,342,081,820,070	-	2,415,694,184,971	-
<i>Third parties</i>	2,321,256,674,833	-	2,391,685,989,734	-
<i>Related parties (Note IX.2b.2)</i>	20,825,145,237	-	24,008,195,237	-
Other trade receivable	932,201,052,230	(17,029,537,813)	580,412,326,147	(14,026,018,634)
<i>Third parties</i>	932,201,052,230	(17,029,537,813)	580,412,326,147	(14,026,018,634)
Total	3,274,282,872,300	(17,029,537,813)	2,996,106,511,118	(14,026,018,634)

As at 31 December 2025 and 31 December 2024, there were no third - party customers accounting for 10% or more of total the short-term trade accounts receivable. Trade receivables from sales of real estate mainly include receivables retained by customers and not yet paid until these customers are transferred the ownership certificate.

VI.4 Short-term prepayments to suppliers

	31 December 2025		01 January 2025	
	Amount	Provision	Amount	Provision
Third parties	8,153,145,993,164	(1,159,144,386)	7,857,833,385,978	(1,159,144,386)
<i>Green Mark Construction Joint Stock Company</i>	3,535,901,059,519	-	3,959,249,007,249	-
<i>Nova E&C Joint Stock Company</i>	781,890,140,961	-	792,135,679,049	-
<i>Others</i>	3,835,354,792,684	(1,159,144,386)	3,106,448,699,680	(1,159,144,386)
Total	8,153,145,993,164	(1,159,144,386)	7,857,833,385,978	(1,159,144,386)

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Unit: Viet Nam dong

VI.5 Lendings

	31 December 2025		01 January 2025	
	Amount	Provision	Amount	Provision
a. Short-term	13,339,562,455,419	(529,184,697)	6,050,897,395,010	(529,184,697)
Third parties	13,339,562,455,419	(529,184,697)	6,033,325,395,010	(529,184,697)
Organizations	13,108,389,625,419	(529,184,697)	5,769,647,565,010	(529,184,697)
Individuals	231,172,830,000	-	263,677,830,000	-
Related parties (Note IX.2b.2)	-	-	17,572,000,000	-
b. Long-term	2,879,396,000,000	-	176,200,000,000	-
Third parties	2,879,396,000,000	-	176,200,000,000	-
Total	16,218,958,455,419	(529,184,697)	6,227,097,395,010	(529,184,697)

Note to lendings

As at 31 December 2025 and 31 December 2024, there were no third - party lendings accounting for 10% or more of total the short-term and long-term lendings.

The short-term and unsecured lendings for working capital financing purposes, with maturity under 12 months and earn interest at a rate range from 2.8% per annum to 18% per annum (as at 31 December 2024: from 2% per annum to 18% per annum).

The long-term and unsecured lendings with maturity from 24 months to 36 months and earn interest at a rate range 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).

VI.6 Other receivables

	31 December 2025		01 January 2025	
	Amount	Provision	Amount	Provision
a. Short-term	22,309,450,851,275	(18,474,043,095)	37,982,680,530,513	(16,783,778,684)
Project development and investment co-operation (1)	6,517,459,104,600	-	17,977,398,000,000	-
Receivables relating to transfers of shares	-	-	5,132,000,000,000	-
Deposits for the acquisition of shares (2)	4,198,475,417,804	-	4,629,747,629,468	-
Interest receivable from deposits, lendings and investment co-operation	2,084,492,999,559	(88,413,342)	1,634,739,865,026	(88,413,342)
Deposits for the acquisitions of real estates and project (3)	2,837,928,079,141	-	2,837,661,935,511	-
Receivable from real estate swap (4)	1,148,733,241,334	-	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	386,609,555,757	-	369,476,843,656	-
Others	2,912,211,804,608	(18,385,629,753)	1,954,847,813,685	(16,695,365,342)

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Unit: Viet Nam dong

VI.6 Other receivables (continued)

	31 December 2025		01 January 2025	
	Amount	Provision	Amount	Provision
b. Long-term	24,199,568,407,407	(16,502,000,000)	15,741,300,378,910	(16,502,000,000)
Project development and investment co-operation (1)	19,972,871,394,148	-	10,248,397,403,834	-
Deposits for the acquisitions of real estates (3)	2,034,889,264,000	-	3,270,265,264,000	-
Receivable from real estate swap (4)	681,545,149,638	-	520,156,627,775	-
Deposits for projects to Department of Planning and Investment	200,724,247,442	-	200,043,357,390	-
Others	1,309,538,352,179	(16,502,000,000)	1,502,437,725,911	(16,502,000,000)
Total	46,509,019,258,682	(34,976,043,095)	53,723,980,909,423	(33,285,778,684)

The balances with third parties and related parties were as follows:

	31 December 2025		01 January 2025	
	Amount	Provision	Amount	Provision
a. Short-term	22,309,450,851,275	(18,474,043,095)	37,982,680,530,513	(16,783,778,684)
Third parties	22,153,796,627,153	(3,474,043,095)	37,819,743,156,321	(1,783,778,684)
Related parties (Note IX.2b.2)	155,654,224,122	(15,000,000,000)	162,937,374,192	(15,000,000,000)
b. Long-term	24,199,568,407,407	(16,502,000,000)	15,741,300,378,910	(16,502,000,000)
Third parties	24,199,568,407,407	(16,502,000,000)	15,665,300,378,910	(16,502,000,000)
Related parties (Note IX.2b.2)	-	-	76,000,000,000	-

(1) These balances represent project development and business cooperation 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 certain contracts, the Group will receive a fixed interest according to the payment schedule agreed in the contract.

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

(3) These deposits during the negotiation process to acquire real estate and projects, these deposits will be recognised as construction in progress costs, project inventory or related assets when the Group completes acquisition procedures and legal documents between the parties involved in the transaction.

(4) These are the swap of real estate products and debts of customers trading at the Group.

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Unit: Viet Nam dong

VI.7 Provisions for doubtful debts

	31 December 2025				01 January 2025			
	Amount	Recoverable amount	Provision	Overdue	Amount	Recoverable amount	Provision	Overdue
a. Short-term	83,942,031,210	5,098,072,616	78,843,958,594		74,354,272,024	229,274,320	74,124,997,704	
Short-term trade receivables	21,383,091,633	4,353,553,820	17,029,537,813	> 3 years	14,227,974,454	201,955,820	14,026,018,634	> 3 years
Short-term advances to suppliers	1,159,144,386	-	1,159,144,386	> 3 years	1,159,144,386	-	1,159,144,386	> 3 years
VAT input	41,652,048,603	-	41,652,048,603	> 3 years	41,626,871,303	-	41,626,871,303	> 3 years
Short-term loan receivables	529,184,697	-	529,184,697	> 3 years	529,184,697	-	529,184,697	> 3 years
Other short-term receivables	19,218,561,891	744,518,796	18,474,043,095	> 3 years	16,811,097,184	27,318,500	16,783,778,684	> 3 years
b. Long-term	16,502,000,000	-	16,502,000,000		16,502,000,000	-	16,502,000,000	
Other long-term receivables	16,502,000,000	-	16,502,000,000	> 3 years	16,502,000,000	-	16,502,000,000	> 3 years
Total	100,444,031,210	5,098,072,616	95,345,958,594		90,856,272,024	229,274,320	90,626,997,704	

Movements in provisions for doubtful debts during the year were as below:

	Short -term receivables	Long -term receivables	Total
Beginning balance	74,124,997,704	16,502,000,000	90,626,997,704
<i>Increase</i>	<i>4,945,338,711</i>	<i>-</i>	<i>4,945,338,711</i>
<i>Reversal of provision</i>	<i>(30,415,000)</i>	<i>-</i>	<i>(30,415,000)</i>
<i>Write off</i>	<i>(195,962,821)</i>	<i>-</i>	<i>(195,962,821)</i>
Ending balance	78,843,958,594	16,502,000,000	95,345,958,594

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Unit: Viet Nam dong

VI.8 Inventories

	31 December 2025		01 January 2025	
	Amount	Provision	Amount	Provision
Properties under construction (1)	144,877,131,096,827	(420,708,976,091)	138,407,976,132,589	(420,500,976,091)
Completed properties	8,753,851,320,148	-	8,511,406,811,461	-
Property merchandises	87,821,540,052	-	101,989,469,129	-
Other goods	25,925,074,006	-	6,569,250,344	-
Total	153,744,729,031,033	(420,708,976,091)	147,027,941,663,523	(420,500,976,091)

Note to inventories

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

The projects accounts for approximately 70% of the total consolidated inventory balance as at 31 December 2025, mainly including the following projects: Aqua project inventory accounts for 21%; Thanh My Loi project inventory accounts for 22%; Novawold Phan Thiet project inventory accounts for 16%; Mui Ne project inventory accounts for 7%; The Grand Manhattan project inventory accounts for 6% of the Group's total inventory balance.

The ratio of consolidated inventory value pledged, mortgaged, guaranteed and committed for the Group's loans as at 31 December 2025 accounts for 79.33% of the total inventory balance (31 December 2024: 77.46% of the total inventory balance).

Total amount of interest expenses capitalised into value of inventories 31 December 2025 was VND6,488 billion (Year 2024: VND6,222 billion). The interest rate used for determining the interest expense capitalised is range from 3.4% per annum to 16.5% per annum (Year 2024: from 3.4% per annum to 16.5% per annum).

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

	Year 2025	Year 2024
Beginning balance	420,500,976,091	160,945,428,900
Addition provision	208,000,000	261,645,785,215
Provision reversal	-	(2,090,238,024)
Ending balance	420,708,976,091	420,500,976,091

As at 31 December 2025, the inventories balance included the development costs for the Botanica project amounted to VND621,470,267,544. According to Cooperation Agreement No. 219/NVLG-SVC/2014/TTHT dated 10 July 2014, the Group and Saigon General Services Corporation signed an agreement to transfer the Botanica project, which is located at Pho Quang street, Tan Son Hoa Ward, Ho Chi Minh City. However, as at the date of these consolidated financial statements, the project transfer has not yet been approved by the Ho Chi Minh City People's Committee and competent authorities. The Group is still in discussion with the partner to complete all the remaining procedures regarding the project transfer.

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Unit: Viet Nam dong

VI.9 Prepaid expenses

	31 December 2025	01 January 2025
a. Short-term	612,988,550,627	432,530,802,027
Deferred expense in accordance with revenue	568,925,896,327	392,813,437,517
Tools and equipments	1,619,575,206	510,311,641
Others	42,443,079,094	39,207,052,869
b. Long-term	1,438,453,364,532	1,500,140,582,061
Deferred expense in accordance with revenue	1,388,280,024,498	1,423,610,217,509
Prepayment expenses for office and rental	14,393,837,761	24,569,584,284
Tools and equipments	7,961,638,465	4,499,493,711
Others	27,817,863,808	47,461,286,557
Total	<u>2,051,441,915,159</u>	<u>1,932,671,384,088</u>

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

	Year 2025	Year 2024
Beginning the year	1,500,140,582,061	1,689,485,786,703
<i>Purchase</i>	199,456,120,305	290,240,971,028
<i>Transfers from tangible asset</i>	3,702,109,091	-
<i>Transfers from construction in progress</i>	-	1,771,276,463
<i>Allocation</i>	(232,296,247,557)	(276,621,784,449)
<i>Decrease</i>	(1,067,265,235)	(18,351,412,491)
<i>Reclassification</i>	(31,481,934,133)	(186,384,255,193)
Ending the year	<u>1,438,453,364,532</u>	<u>1,500,140,582,061</u>

VI.10 Goodwill

Movements of goodwill during the year were as follows:

	Year 2025	Year 2024
Beginning of the year	2,475,838,484,574	3,696,777,259,435
<i>Allocation in the year</i>	(704,599,475,957)	(847,540,135,684)
<i>Decrease due to change in ownership ratio</i>	(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>

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Unit: Viet Nam dong

VI.11 Tangible fixed assets

Item	Buildings	Plants and machinery	Motor vehicles	Office equipment	Other fixed assets	Total
Historical cost						
Beginning balance	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
<i>New purchases</i>	134,000,000	183,000,000	5,625,376,363	434,348,667	-	6,376,725,030
<i>Transfer from investment properties</i>	80,658,906,875	-	-	-	-	80,658,906,875
<i>Disposals</i>	-	-	(2,545,302,000)	(2,390,000,000)	-	(4,935,302,000)
<i>Decrease due to disposal of a subsidiary</i>	(312,500,000)	(58,272,727)	-	(476,272,727)	-	(847,045,454)
<i>Reclassifications</i>	-	-	(3,702,109,091)	-	-	(3,702,109,091)
Ending balance	1,766,088,893,707	51,070,178,759	303,178,019,605	71,098,448,857	172,287,034,603	2,363,722,575,531
Accumulated depreciation						
Beginning balance	169,367,350,994	29,333,012,786	139,705,142,462	63,890,588,274	8,180,377,515	410,476,472,031
<i>Depreciation for the year</i>	55,409,665,799	3,944,995,909	33,754,610,178	3,377,606,965	11,647,867,318	108,134,746,169
<i>Transfer from investment properties</i>	11,353,186,527	-	-	-	-	11,353,186,527
<i>Disposals</i>	-	-	(2,545,302,000)	(1,195,000,000)	-	(3,740,302,000)
<i>Decrease due to disposal of a subsidiary</i>	(312,500,000)	(58,272,727)	-	(476,272,727)	-	(847,045,454)
<i>Reclassifications</i>	-	-	(1,141,483,636)	-	-	(1,141,483,636)
Ending balance	235,817,703,320	33,219,735,968	169,772,967,004	65,596,922,512	19,828,244,833	524,235,573,637
Net book value						
Beginning balance	1,516,241,135,838	21,612,438,700	164,094,911,871	9,639,784,643	164,106,657,088	1,875,694,928,140
Ending balance	1,530,271,190,387	17,850,442,791	133,405,052,601	5,501,526,345	152,458,789,770	1,839,487,001,894

*The net book value of tangible fixed assets pledged or mortgaged as collateral for loans as at 31 December 2025, was VND1,176.2 billion (as at 31 December 2024, was VND413 billion).

*The original cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2025, was VND96.3 billion (as at 31 December 2024, was VND89 billion).

* There are commitments to purchase or sell significant tangible fixed assets in the future: see Note III.2

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Unit: Viet Nam dong

VI.12 Intangible fixed assets

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

The historical cost of intangible fixed assets that were fully amortised but still in use as at 31 December 2025 was VND105 billion (as at 31 December 2024: VND98 billion). Land use rights of the Group with net book value of VND56 billion (as at 31 December 2024: VND56 billion) were pledged with Deutsche Investitions- und Entwicklungsgesellschaft mbH and Ho Chi Minh City Development Joint Stock Commercial Bank - Headquarters as mortgaged assets for borrowings granted to the Group.

VI.13 Investment Properties ("IP") for leases

Items	Land use rights	Buildings	Others	Total
Historical cost				
Beginning balance	76,447,986,207	6,360,657,372,703	66,551,556,459	6,503,656,915,369
<i>Disposals</i>	-	(14,394,095,919)	-	(14,394,095,919)
<i>Transfers to inventory</i>	-	(28,763,885,313)	-	(28,763,885,313)
<i>Transfers to tangible assets</i>	-	(80,658,906,875)	-	(80,658,906,875)
<i>Decrease due to disposal of subsidiary</i>	-	(299,504,505,624)	-	(299,504,505,624)
Ending balance	76,447,986,207	5,937,335,978,972	66,551,556,459	6,080,335,521,638

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For the year ended 31 December 2025

Unit: Viet Nam dong

VI.13 Investment Properties ("IP") for leases (continued)

Items	Land use rights	Buildings	Others	Total
Accumulated amortization				
Beginning balance	-	759,789,488,654	6,688,378,715	766,477,867,369
Depreciation for the year	-	221,158,026,131	8,131,665,551	229,289,691,682
Disposals	-	(6,317,458,238)	-	(6,317,458,238)
Transfers to inventory	-	(2,953,452,668)	-	(2,953,452,668)
Transfers to tangible asset	-	(11,353,186,527)	-	(11,353,186,527)
Decrease due to disposal of subsidiary	-	(46,051,637,314)	-	(46,051,637,314)
Ending balance	-	914,271,780,038	14,820,044,266	929,091,824,304
Net book value				
Beginning balance	76,447,986,207	5,600,867,884,049	59,863,177,744	5,737,179,048,000
Ending balance	76,447,986,207	5,023,064,198,934	51,731,512,193	5,151,243,697,334

Investment properties for lease with net book value at 31 December 2025 was VND1,008 billion (as at 31 December 2024: VND1,114 billion) were pledged with banks as mortgaged assets for short-term and long-term borrowings granted to the Group.

The rental income from leasing and direct expenses from investment properties are presented in the notes to revenue and expenses.

The fair value of investment properties of the Group was not determined as there was no condition to perform. In addition, the IP were for lease. The fair value of the investment properties may be different from their book value, however, the Group assesses that the fair values of these properties has not decreased in value on the market.

VI.14 Long-term work in progress

	31 December 2025		01 January 2025	
	Cost	Recoverable amount	Cost	Recoverable amount
Real estate under construction completed	67,880,374,251	67,880,374,251	181,998,060,395	181,998,060,395
Total	67,880,374,251	67,880,374,251	181,998,060,395	181,998,060,395

The balance represents the value of properties in construction of projects located in An Khanh Ward and Long Truong Ward, Ho Chi Minh City. These projects are in progress of completing the legal documents for future developments.

(*) According to Resolution No. 16/2025-NQ.HDQT-NVLG dated 22 April 2025, the Group has completed the termination of the transaction of receiving the transfer of land plots with an area of 2,950 m2 belonging to the project in An Khanh ward, Ho Chi Minh City and liquidated the compensation contract signed on 15 December 2007 with a total value of liquidation and compensation of VND435,671,167,586. The profit from the liquidation is recorded in Other income on the Consolidated income statements.

During the fiscal year ended 31 December 2025 and the fiscal year ended 31 December 2024, there were no interest expenses capitalised into long-term work in progress.

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VI.15 Construction in progress

	31 December 2025	01 January 2025
Purchase of fixed assets	274,905,083,990	273,844,026,675
Showhouses	55,968,723,485	73,792,600,383
Office renovation	15,483,301,375	4,107,799,041
Others	10,355,711,125	10,259,013,031
Total	356,712,819,975	362,003,439,130

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

Beginning balance	362,003,439,130	346,663,430,640
<i>Increase in the year</i>	<i>13,914,580,845</i>	<i>8,598,802,793</i>
<i>Transfer from tangible fixed assets</i>	<i>-</i>	<i>11,247,624,241</i>
<i>Transfer to inventories</i>	<i>(19,205,200,000)</i>	<i>(730,149,429)</i>
<i>Reclassification</i>	<i>-</i>	<i>(1,771,276,463)</i>
<i>Other decreases</i>	<i>-</i>	<i>(2,004,992,652)</i>
Ending balance	356,712,819,975	362,003,439,130

During the fiscal year ended 31 December 2025 and the fiscal year ended 31 December 2024, there were no interest expenses capitalised into construction in progress.

VI.16 Short-term trade accounts payable

	31 December 2025		01 January 2025	
	Amount	Able to pay amount	Amount	Able to pay amount
<i>Green Mark Construction Joint Stock Company</i>	882,399,878,576	882,399,878,576	1,097,485,616,733	1,097,485,616,733
<i>Henry Enterprise Group Ltd.</i>	619,680,395,588	619,680,395,588	619,680,395,588	619,680,395,588
<i>Others</i>	6,564,221,083,723	6,564,221,083,723	6,747,804,715,130	6,747,804,715,130
<i>Related parties (Note IX.2b.2)</i>	1,485,887,095	1,485,887,095	2,364,186,295	2,364,186,295
Total	8,067,787,244,982	8,067,787,244,982	8,467,334,913,746	8,467,334,913,746

As at 31 December 2025 and 31 December 2024, the Group is negotiating, renewing or paying by way of real estate swap within the Group for the Group's undue, due or overdue payables.

VI.17 Short-term advances from customers

	31 December 2025	01 January 2025
Short-term	20,353,028,512,829	18,915,181,304,285
Third parties	20,353,028,512,829	18,915,181,304,285
Total	20,353,028,512,829	18,915,181,304,285

The short-term advances from customers mainly include advances from 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 third - party customers accounting from 10% or more of the total balance.

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VI.18. Taxes and other payables to the State

The movement of tax and other payables to the State during the year were as below:

	01 January 2025	Increase during the year	Decrease (settled/netted off/other)	31 December 2025
a. Tax payables				
Land use tax (*)	5,086,401,139,738	(3,914,229,923,583)	106,843,760,131	1,065,327,456,024
Tax penalty (*)	1,581,266,537,510	(1,271,325,739,485)	-	309,940,798,025
Corporate income tax ("CIT")	948,068,398,270	(44,664,531,805)	422,144,241,908	481,259,624,557
Value added tax on domestic sales ("VAT")	255,690,076,597	765,057,509,438	774,612,689,527	246,134,896,508
Personal income tax	5,578,390,688	64,115,381,309	63,821,794,642	5,871,977,355
Others	31,890,417,507	91,392,079,032	103,140,991,553	20,141,504,986
Total	7,908,894,960,310	(4,309,655,225,094)	1,470,563,477,761	2,128,676,257,455
	01 January 2025	Increase during the year	Decrease (settled/netted off/other)	31 December 2025
b. Tax receivables				
VAT to be reclaimed	1,084,331,717,815	398,159,119,738	253,643,639,914	1,228,847,197,639
CIT temporarily paid 1%	248,802,776,638	593,631,955	33,858,492,374	215,537,916,219
Overpaid CIT	5,343,206,742	801,943,991	-	6,145,150,733
Others	376,645,238	17,871,648,888	381,385,393	17,866,908,733
Total	1,338,854,346,433	417,426,344,572	287,883,517,681	1,468,397,173,324

As at 31 December 2025, the Group has made provisions for doubtful receivables for input VAT in the amount of: VND41,652,048,603.

Note to the tax amount actually paid to the State during the year were as follows:

	Year 2025	Year 2024
CIT temporarily paid 1%	12,753,099,064	9,329,830,974
CIT paid	376,340,654,771	559,671,553,100
VAT paid	432,103,312,937	342,947,912,242
Land use tax paid	106,843,760,131	71,201,752,584
PIT paid	63,535,080,616	59,416,609,218
Others	103,126,693,571	102,511,404,459
Total	1,094,702,601,090	1,145,079,062,577

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VI.18. Taxes and other payables to the State (continued)**Methods for determining taxes, fees, and charges payable****(*) Land use fees include land use tax and land rental fees.**

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

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

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

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

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

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

Based on the aforementioned documents, as of the date of preparing the financial statements, the Group's land rental and land use fee obligations have been recognized in accordance with the notices from the state authorities. Certain matters related to the determination of deductible expenses and potential tax refunds (if any) are still under review by the competent authorities.

Corporate Income Tax ("CIT")

The corporate income tax ("CIT") rate applicable to the Group for the year is 20% of taxable profit.

The provisional CIT payment of 1% on advance payments received from real estate transfer activities.

The Group is required to make a provisional CIT payment at a rate of 1% on advance payments received from real estate transfer activities, in accordance with Decree No. 320/2025/NĐ-CP dated 15 December 2025, issued by Government. The Group will finalize the actual CIT payable for this activity upon the transfer of the real estate.

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VI.18. Taxes and other payables to the State (continued)

Value-Added Tax (VAT)

The Group pays Value-Added Tax (VAT) using the credit method.

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

During the year, the Group was entitled to a reduction of Value Added Tax (VAT) to 8% pursuant to Decree No. 180/2024/NĐ-CP, applicable from 1 January 2025 to 30 June 2025, and Decree No. 174/2025/NĐ-CP, applicable from 1 July 2025 to 31 December 2026.

Other taxes (including contractor tax, business license tax, and other taxes): The Group declares and pays them in accordance with regulations.

VI.19 Payables to employees

	31 December 2025	01 January 2025
Salary	32,354,730,614	6,253,785,998
Bonus	-	1,443,183,533
Total	32,354,730,614	7,696,969,531

During the year, the Group pays salaries and bonuses to employees in accordance with the Group's regulations and salary and bonus regulations and on time. As of the approval date of the Consolidated Financial Statements, all outstanding salaries had been fully settled by the Group.

VI.20 Accrued expenses

	31 December 2025	01 January 2025
a. Short-term	17,961,987,163,537	13,876,921,539,167
Interest expenses	10,910,749,740,916	7,777,762,550,496
Construction costs	4,735,317,291,614	4,244,216,774,226
Interest expenses on investment co-operation	1,568,369,889,774	1,055,602,832,984
Rental commitment expenses	503,829,775,782	342,184,700,656
Interest expense - Related parties (Note IX.2b.2)	62,290,797,617	27,535,702,266
Others	181,429,667,834	429,618,978,539
b. Long-term	606,309,343,080	1,636,869,030,987
Interest expenses on investment co-operation	-	401,414,583,011
Interest expenses	459,677,917,280	893,022,375,728
Rental commitment expenses	146,631,425,800	342,432,072,248
Total	18,568,296,506,617	15,513,790,570,154

VI.21 Unearned revenue

	31 December 2025	01 January 2025
a. Short-term		
Unearned revenue from real estate rental services	1,592,042,654	265,182,735
Others	40,000,000	-
Total	1,632,042,654	265,182,735
b. Long-term		
Unearned revenue from real estate rental services	223,394,316,800	74,023,506,748
Total	223,394,316,800	74,023,506,748

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VI.22 Other payables

	31 December 2025	01 January 2025
a. Short-term	15,684,482,461,710	21,051,435,219,243
Project development and investment co-operation (1)	7,876,055,419,918	11,053,412,177,859
Financial support received	151,793,127,983	2,685,672,297,964
Deposit received (2)	2,166,577,190,786	2,234,979,103,519
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 Fund (3)	40,776,491,297	24,076,262,774
Social insurance, health insurance, unemployment insurance	1,971,218,799	2,094,743,838
Others	3,267,435,463,580	2,782,156,157,627
b. Long-term	42,367,729,156,137	42,056,028,074,923
Project development and investment co-operation (1)	40,923,304,288,457	40,395,553,399,170
Deposit received (2)	952,839,623,625	952,683,000,000
Payables from real estate swap	411,488,514,469	645,783,774,856
Others	80,096,729,586	62,007,900,897
Total	58,052,211,617,847	63,107,463,294,166
c. The balances with related parties and third parties were as follows:		
Short-term		
Related parties (Note IX.2b.2)	105,116,098,583	2,638,995,268,564
Third parties	15,579,366,363,127	18,412,439,950,679
Total	15,684,482,461,710	21,051,435,219,243
Long-term		
Third parties	42,367,729,156,137	42,056,028,074,923
Total	42,367,729,156,137	42,056,028,074,923

(1) The balance represents the amount payable for project 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.

(2) The balance represents the deposit received from asset leasing contracts, deposits from customers for the purchase, deposit for decoration of apartments and commercial areas.

(3) 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.

As at 31 December 2025, the Group is able to pay its other payables.

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VI.23 Loans and finance lease

	31 December 2025		01 January 2025	
	Amount	Able-to-pay amount	Amount	Able-to-pay amount
a. Short-term loans	31,718,046,299,679	31,718,046,299,679	36,978,198,251,788	36,978,198,251,788
23.1 Current portion of long-term bonds	14,162,368,355,738	14,162,368,355,738	22,734,434,869,114	22,734,434,869,114
23.2 Loans from banks	4,729,983,754,257	4,729,983,754,257	4,733,274,406,051	4,733,274,406,051
23.3 Loans from third parties	12,787,958,035,469	12,787,958,035,469	9,510,751,525,737	9,510,751,525,737
23.4 Loans from related parties	62,065,442,012	62,065,442,012	58,540,271,569	58,540,271,569
Bonds issuance cost	(24,329,287,797)	(24,329,287,797)	(58,802,820,683)	(58,802,820,683)
b. Long-term loans	35,672,724,217,510	35,672,724,217,510	24,587,656,403,178	24,587,656,403,178
23.1 Long-term bonds	10,879,291,021,440	10,879,291,021,440	14,580,872,840,875	14,580,872,840,875
23.2 Loans from banks	22,451,134,400,688	22,451,134,400,688	10,154,058,123,180	10,154,058,123,180
23.3 Loans from third parties	2,411,180,000,000	2,411,180,000,000	1,300,000,000	1,300,000,000
Bonds issuance cost	(68,881,204,618)	(68,881,204,618)	(148,574,560,877)	(148,574,560,877)
Total	67,390,770,517,189	67,390,770,517,189	61,565,854,654,966	61,565,854,654,966

The movements of loans during the year were as follows

	Short-term loans	Long-term loans	Total
Beginning balance	36,978,198,251,788	24,587,656,403,178	61,565,854,654,966
Increase during the year	7,743,133,384,216	16,386,782,955,879	24,129,916,340,095
Decrease during the year	(16,783,168,156,144)	(2,095,427,312,356)	(18,878,595,468,500)
Foreign exchange difference	330,529,090,868	243,065,899,760	573,594,990,628
Reclassification	3,449,353,728,951	(3,449,353,728,951)	-
Ending balance	31,718,046,299,679	35,672,724,217,510	67,390,770,517,189

Restructured borrowings are presented in Note III.2 – Going Concern Assumption.

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23.1 Bonds

Bonds issued at par

Bonds with issuing agents/advising organisations are	31 December 2025	01 January 2025
Short-term bonds	14,162,368,355,738	22,734,434,869,114
VPS Joint Stock Commercial Bank (1)	-	5,450,000,000,000
SSI Securities Corporation (2)	3,428,000,000,000	3,428,000,000,000
Petrovietnam Securities Incorporated (3)	3,905,851,886,354	3,148,959,959,577
MB Securities Joint Stock Company (4)	1,809,003,400,000	2,498,003,400,000
BIDV Securities Company (5)	1,946,593,558,827	2,221,389,546,790
Tan Viet Securities Joint Stock Company (6)	1,962,348,524,391	1,977,213,724,391
Tien Phong Securities Corporation (7)	-	1,440,000,000,000
Techcom Securities Joint Stock Company (8)	-	1,300,000,000,000
Vietnam Bank for Industry and Trade Securities Company (9)	926,100,104,460	945,651,923,252
Thanh Cong Securities Company	-	125,000,000,000
Mirae Asset Securities Company (10)	112,804,181,706	115,320,415,104
Yuanta Securities Vietnam Company Limited (11)	71,666,700,000	84,895,900,000
Long-term bonds	10,879,291,021,440	14,580,872,840,875
Petrovietnam Securities Incorporated (3)	-	2,440,655,501,595
MB Securities Joint Stock Company (4)	1,299,000,000,000	3,940,000,000,000
BIDV Securities Company (5)	225,000,000,000	-
Techcom Securities Joint Stock Company (8)	1,300,000,000,000	-
UBS AG, Singapore Branch (formerly known as Credit Suisse AG, Singapore Branch)(12)	8,055,291,021,440	8,200,217,339,280
Total	25,041,659,377,178	37,315,307,709,989

1. Bonds with issuing agent VPS Joint Stock Commercial Bank

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 and was extended to August 2025. As at 31 December 2025, all of these bonds has been repurchased.

2. Bonds with issuing agent SSI Securities Corporation

Two (2) lots of bonds include: 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 and the remaining balance of these bonds is VND3,428 billion.

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23.1 Bonds (continued)**3. Bonds with issuing agent Petrovietnam Securities Incorporated**

These bonds are non-convertible and not accompanied by warrants which arranged by Petrovietnam Securities Incorporated, including seven (7) lots of bonds with total of outstanding par value as at 31 December 2025 amounting to VND3,905.9 billion. The details are as follows:

* Bonds issued at par value with the total successfully issued par value of VND1,000 billion in Vietnamese Dong and arranged by Petrovietnam Securities Incorporated, maturing on 12 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. As at 31 December 2025, the remaining balance of these bonds is VND732.6 billion.

* Bonds issued at par value with the total successfully issued par value of VND1,000 billion in Vietnamese Dong and arranged by Petrovietnam Securities Incorporated, maturing on 18 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. As at 31 December 2025, the remaining balance of these bonds is VND638.3 billion.

* Bonds issued at par value in Vietnamese Dong with the total successfully issued par value of VND1,500 billion and arranged by Petrovietnam Securities Incorporated, initial maturity date is on 15 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. As at 31 December 2025, the remaining balance of these bonds is VND1,435 billion.

* 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 billion 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 at 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 these bonds is VND1,099.9 billion. As at the date of issuance of these consolidated financial statements, this bond has been the bonds had been partially redeemed.

* 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 billion and the initial maturity date is in June 2023. The interest rate for the first interest period is 11.75% 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 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, this bond has been repurchased.

* Two (2) lots of 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 billion. 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 in 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, this bond has been repurchased.

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23.1 Bonds (continued)**4. Bonds with issuing agent MB Securities Joint Stock Company**

These bonds are non-convertible and not accompanied by warrants which arranged by MB Securities Joint Stock Company, including nine(9) lots of bonds with total outstanding par value as at 31 December 2025 amounting to VND3,108 billion. The details are as follows:

* 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 billion. The interest rate of these bonds is 10%/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%/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 owner by its contributing members. As at 31 December 2025, this bond has been repurchased.

* 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 billion, including:

- Bond 1: total par value of VND150 billion with a term of 24 months, matured and repurchased in 2022.
 - Bond 2: total par value of VND245 billion 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 billion 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 billion with a term of 60 months, initial maturity date is in 2025. This bond has been partly early redeemed of VND150 billion. The remaining balance is VND460 billion and the term of Bond 4 has been agreed to extend to August 2027.
 - Bond 5: total par value of VND335 billion with a term of 72 months, maturing in 2026.
- The interest rate of these bonds is 10,5%/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%/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 billion.

* 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 billion with a term of 36 months, matured and repurchased in 2023.
- Bond 4: total par value of VND214 billion with a term of 48 months, matured and repurchased in June 2024.
- Bond 5: total par value of VND107.7 billion with a term of 60 months, maturing in 2025. This bond has been partly early redeemed in 2022. This bond has been extended to June 2027. As at 31 December 2025, the remaining balance of these bonds is VND1 billion.

The interest rate of these bonds is 10%/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%/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.

* Bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch with a total par value of VND657 billion, maturing in June 2025. The interest rate for the first interest period is 10%/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%/annum. The term of these bonds has been extended for 24 months since the initial term. 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 contributed capital of a Group's subsidiary. As at 31 December 2025, the remaining balance of bonds is VND23 billion.

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23.1 Bonds (continued)

4. Bonds with issuing agent MB Securities Joint Stock Company

* 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 VND315 billion, non-convertible, without warrants, with a maturity 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. This bond is secured by the property rights from a project in Long Hung Ward, Dong Nai Province and by property rights arising from sales contracts between the project's developer and third parties. As at 31 December 2025, the remaining balance of these bonds is VND315 billion.

* 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 billion, including:

- Bond 1: total par value of VND500 billion 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 billion 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 31/12/2025, Bond 2 was totally redeemed.
- Bond 3: total par value of VND500 billion with a term of 24 months, matured and redeemed in 2023.
- Bond 4: total par value of VND500 billion 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%/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, the remaining balance of these bonds is VND500 billion.

* 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 VND 600 billion, including:

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

The interest rate of these bonds is 10%/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%/annum. These bonds are secured by the land use rights and the property rights related to 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. As at 31 December 2025, this bond has been repurchased.

* 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 billion 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. As at 31 December 2025, the remaining balance of these bonds is VND864 billion.

* 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 billion, 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, this bond has been repurchased.

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For the year ended 31 December 2025

Unit: Viet Nam dong

23.1 Bonds (continued)**5. Bonds with issuing agent BIDV Securities Company**

These bonds are non-convertible and not accompanied by warrants which arranged by BIDV Securities Company, including seven (7) lots of bonds with total of outstanding par value as at 31 December 2025 amounting to VND2,171.6 billion. The details are as follows:

* Bonds issued at par value in Vietnamese Dong with BIDV Securities Company as an agent, with total successfully issued par value of VND1,000 billion, maturing 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. As at 31 December 2025, the remaining balance of these bonds is VND816 billion.

* Bonds issued at par value in Vietnamese Dong arranged by BIDV Securities Company. The total value which were successfully issued is VND625.7 billion, having a term of twelve (12) months, initial maturing in March 2023, bearing a fixed interest rate of 9.5% per annum. These bonds are secured by land use rights in Lam Dong province. The Group is coordinating with BIDV Securities Company to handle secured assets and settle bond payment obligations. As at 31 December 2025, the remaining balance of these bonds is VND271.9 billion.

* Bonds issued at par value in Vietnamese Dong arranged by BIDV Securities Company, with total successfully issued par value of VND500 billion, 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. As at 31 December 2025, the remaining balance of these bonds is VND463.4 billion.

* Bonds issued at par value in Vietnamese Dong with BIDV Securities Company as an agent, with total successfully issued par value of VND300 billion, maturing 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. As at 31 December 2025, the remaining balance of these bonds is VND264.9 billion.

* Bonds issued at par value in Vietnamese Dong with BIDV Securities Company as an agent, with total successfully issued par value of VND250 billion, initial maturity date is in April 2024. The interest rate is fixed at 10.5% per annum. The term of these bonds has been extended to 10 March 2025, the interest rate increase from 10.5% per annum to 11.5% per annum and will be paid at maturity date. The bondholders have accepted the new repayment arrangement, under which the remaining bond principal has been extended until March 2027. As at 31 December 2025, the remaining balance of these bonds is VND225 billion.

* Bonds issued at par value in Vietnamese Dong with BIDV Securities Company as an agent, with total successfully issued par value of VND220 billion, maturing 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. As at 31 December 2025, the remaining balance of these bonds is VND94.6 billion.

* Bonds issued at par value in Vietnamese Dong arranged by BIDV Securities Company. The total value which were successfully issued is VND157.3 billion, 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. As at 31 December 2025, the remaining balance of these bonds is VND35.8 billion.

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

* Bonds issued at par value in Vietnamese Dong advised by Tan Viet Securities Joint Stock Company. These bonds are non-convertible, without warrants, with the par value of VND100,000/bond. The total value which were successfully issued is VND2,300 billion, having a term of sixty (60) months since the issuance date, the initial maturity date is on 5 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. As at 31 December 2025, the remaining balance of these bonds is VND1,962.3 billion.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: Viet Nam dong

23.1 Bonds (continued)**7. Bonds with issuing agent Tien Phong Securities Corporation**

* 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 billion, 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 have been repurchased.

8. Bonds with issuing agent Techcom Securities Joint Stock Company

* 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 billion 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. This bond has been extended for an additional three (03) years from the previous extension date, for a total of five (05) years from the original maturity date with a fixed renewal interest rate of 11.5%/year. As at 31 December 2025, the remaining balance of these bonds is VND1,300 billion.

9. Bonds with issuing agent Vietnam Bank for Industry and Trade Securities Company

* Bonds issued at par value in Vietnamese Dong with Vietnam Bank for Industry and Trade Securities Company as agent on 17 March 2022, with total successfully issued par value of VND1,000 billion, 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. As at 31 December 2025, the remaining balance of these bonds is VND926.1 billion.

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

* 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 billion, 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. As at 31 December 2025, the remaining balance of these bonds is VND112.8 billion.

11. Bonds with issuing agent Yuanta Securities Vietnam Company Limited

* Bonds issued at par value in Vietnamese Dong with Yuanta Securities Vietnam Company Limited as an agent, with total maximum par value of VND500 billion, maturing 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 total value which were successfully issued as at 31 December 2025 is VND430.7 billion. The term of these bonds has been extended to 16 March 2025 and the interest rate is fixed at 11.5% per annum. The Group is in the process of handling secured assets to settle bond payment obligations. As at 31 December 2025, the remaining balance of these bonds is VND71.7 billion.

12. Bonds with issuing agent UBS AG, Singapore Branch

* 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.

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For the year ended 31 December 2025

Unit: Viet Nam dong

23.1 Bonds (continued)

12. Bonds with issuing agent UBS AG, Singapore Branch

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 completed the second restructuring plan on 30 July 2025 (the "Effective Amendment Date"). Accordingly, as of the Effective Amendment Date, the outstanding principal amount of the bonds is USD335,256,136, maturing on 30 June 2027, bearing an interest rate of 5.25% per annum, payable semi-annually. The Repurchase Price is equal to the sum of (i) 115% of the outstanding principal and (ii) any unpaid interest. The Conversion Price, effective on the Effective Amendment Date, is set at VND36,000 per share, equivalent to a conversion ratio of 156.018 shares per Convertible Bond.

As at 31 December 2025, 133 bonds had been converted into NVL shares, with a total par value of USD29,865,416. Accordingly, the remaining outstanding bond principal as of 31 December 2025 was USD305,390,720. The Conversion Price was adjusted to VND34,000 per share effective 5 January 2026, equivalent to a conversion ratio of 165,195 shares per Convertible Bond.

23.2 Loans from banks

Lenders	31 December 2025	01 January 2025
Short-term loans from banks	4,729,983,754,257	4,733,274,406,051
Vietnam Prosperity Joint Stock Commercial Bank (1)	136,361,928,289	170,018,206,326
Military Commercial Joint Stock Bank (2)	1,367,205,563,000	1,142,604,568,476
UBS AG, Singapore Branch (formerly known as Credit Suisse AG, Singapore Branch) (3)	1,920,388,372,371	1,860,251,101,431
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch (3)	7,637,500,000	7,637,500,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam (4)	160,050,000,000	100,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Branch 1 (5)	-	17,250,000,000
Maybank International Labuan Branch (5)	50,116,300,000	485,469,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (5)	50,116,300,000	485,469,000,000
Tien Phong Securities Corporation (6)	394,186,986,304	235,862,169,025
Deutsche Investitions-und Entwicklungsgesellschaft mbH (7)	339,132,860,911	328,512,860,793
Ho Chi Minh City Development Joint Stock Commercial Bank - Headquarter (7)	100,000,000	100,000,000
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (8)	304,687,943,382	-
Long-term loans from banks	22,451,134,400,688	10,154,058,123,180
Vietnam Prosperity Joint Stock Commercial Bank (1)	7,910,513,764,321	4,559,879,261,488
Military Commercial Joint Stock Bank (2)	6,507,786,946,570	2,409,579,240,812
Joint Stock Commercial Bank for Foreign Trade of Vietnam (4)	1,339,840,000,000	1,499,890,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Branch 1 (5)	13,775,000,000	-
Maybank International Labuan Branch (5)	451,046,700,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (5)	451,046,700,000	-
Tien Phong Securities Corporation (6)	3,213,688,889,797	1,309,151,677,498
Ho Chi Minh City Development Joint Stock Commercial Bank - Headquarter (7)	100,000,000	200,000,000
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (8)	1,683,336,400,000	375,357,943,382
Vietnam Public Commercial Joint Stock Bank – Saigon Branch (9)	880,000,000,000	-
Total	27,181,118,154,945	14,887,332,529,231

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: Viet Nam dong

23.2 Loans from banks (continued)**1. Vietnam Prosperity Joint Stock Commercial Bank**

Loans from Vietnam Prosperity Joint Stock Commercial Bank with the outstanding balances as at 31 December 2025 is VND8,046.9 billion (As at 31 December 2024: VND4,729.9 billion). The details are as follows:

* These are borrowings in Vietnamese Dong with a credit limit under the credit contracts of VND7,000 billion 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 at Vietnam Prosperity Joint Stock Commercial Bank (Transaction Center) at the interest determination date plus a margin of 3-5%/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. As at 31 December 2025, the remaining balance of these borrowings is VND5,293.3 billion.

* These are borrowings in Vietnamese Dong with the amount under a loan contract of VND300 billion 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%/annum but not lower than 10.6%/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. As at 31 December 2025, the remaining balance of these borrowings is VND300 billion. As at 31 December 2025, the borrowings has been fully repaid.

* These are borrowings in Vietnamese Dong with the amount under a loan contract of VND800 billion for a term of twenty-four (24) months from the first disbursement date. The principal and loan interest rate are paid every three (3) months, the first principal and interest payment is in September 2026. The loan interest rate is specified in each debt acknowledgment contract and is fixed for the first interest calculation period. After that, the interest rate will be adjusted for each interest calculation period, equal to the regular savings interest rate in Vietnamese Dong for individual customers with a term of twelve (12) months, interest paid at the end of the period, the highest of Vietnam Prosperity Joint Stock Commercial Bank (Transaction Office) announced on the date of interest determination plus (+) a margin of 3.2%/year but not lower than the interest rate of the first interest calculation period of each debt acknowledgment contract. The loan is secured by property rights arising from a high-rise building in a project in Cat Lai Ward, Ho Chi Minh City and capital contribution in a subsidiary. As at 31 December 2025, the remaining balance of these borrowings is VND286.6 billion.

* These are borrowings in Vietnamese Dong with the amount under a loan contract of VND255 billion 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%/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 at Vietnam Prosperity Joint Stock Commercial Bank (Transaction Center) at the interest determination date plus a margin of 3.7%/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. As at 31 December 2025, the remaining balance of these borrowings is VND255 billion.

* These are borrowings in Vietnamese Dong with the amount under a loan contract of VND385 billion for a term of a term of fifty-four (54) months from the first disbursement date. The loan principal is paid on a three-month basis, the principal grace period is eighteen (18) months, the first principal payment is in November 2026. The loan interest is paid on a three-month basic. The loan bears an interest rate of 11%/year for the first month and is adjusted periodically once a month, equal to the regular savings interest rate in Vietnamese Dong for individual customers with a term of twelve (12) months, interest paid at the end of the term, the highest of Vietnam Prosperity Joint Stock Commercial Bank (Transaction Office) announced on the date of interest rate determination plus (+) a margin of 3.2%/year but not lower than 11%/year. The loan is secured by land use rights, house ownership rights and assets attached to land at a project in Dong Nai province and the entire capital contribution of a subsidiary of the project investor. As at 31 December 2025, the remaining balance of these borrowings is VND385 billion.

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For the year ended 31 December 2025

Unit: Viet Nam dong

23.2 Loans from banks (continued)**1. Vietnam Prosperity Joint Stock Commercial Bank (continued)**

* These are borrowings in Vietnamese Dong with a credit limit of VND3,600 billion from Vietnam Prosperity Joint Stock Commercial Bank - Transaction Center 2 Branch. The total value which were successfully disbursed as at 31 December is VND1,826.9 billion, including:

- The first loan is VND1,182 billion 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 VND644.9 billion 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.

2. Military Commercial Joint Stock Bank

Loans from Military Commercial Joint Stock Bank with the outstanding balances as at 31 December 2025 is VND7,875 billion (As at 31 December 2024: VND3,552.1 billion). The details are as follows:

* These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND600 billion 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, the remaining balance of these borrowings is VND452.5 billion.

* These are borrowings in Vietnamese Dong with the amount under a loan contract of VND1,120 billion for a term of twelve (12) months since the following day of the first drawdown date. The loan principal is repayable in a single installment on the maturity date and the loan interest rate is paid every three (3) months with the first interest payment due on 5 March 2026. The loan bears an interest rate of 8.95% per annum from the date of the first disbursement until 4 March 2026. Thereafter, the interest rate is adjusted quarterly and determined as the VND reference lending rate for loan terms greater than six (6) months to less than or equal to twelve (12) months applicable to major clients, as published by Military Commercial Joint Stock Bank – North Saigon Branch, plus (+) a margin of 2.95%/annum, but not lower than 8.95%/annum. The loan is secured by the land use rights and the property rights relating to two project at Ho Tram Commune, Ho Chi Minh city. As at 31 December 2025, the remaining balance of these borrowings is VND825.3 billion.

* These are borrowings in Vietnamese Dong with the amount under a loan contract of VND1,500 billion 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 the subsidiary owned by its shareholders and the land use rights under the project at Ho Tram Commune, Ho Chi Minh city. As at 31 December 2025, the remaining balance of these borrowings is VND675 billion.

* These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND1,100 billion 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. The loan bears interest at the rate stipulated in each drawdown agreement, fixed for the initial interest period and subsequently reset every three (3) months. The applicable interest rate is determined as the VND reference lending rate for loan terms exceeding twelve (12) months to less than or equal to sixty (60) months for major customers, as announced by Military Commercial Joint Stock Bank – North Saigon Branch, plus a margin of 3.5% per annum, but not lower than 10.21%/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. As at 31 December 2025, the remaining balance of these borrowings is VND374.4 billion.

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For the year ended 31 December 2025

Unit: Viet Nam dong

23.2 Loans from banks (continued)**2. Military Commercial Joint Stock Bank (continued)**

* These are borrowings in Vietnamese Dong under a credit contract with a total facility limit of VND765 billion, for a maximum term of forty-eight (48) months commencing from the day following the first drawdown date. The loan principal and interest are repayable annually (every twelve months). The principal repayment is subject to a grace period of twelve (12) months, with the first interest payment due on 25 December 2026, and the first principal repayment due on 25 December 2027. The loan bears an interest rate of 10% per annum for the first interest period. Thereafter, the interest rate is adjusted every three (3) months and determined as the VND reference lending rate for loan terms greater than twelve (12) months to less than or equal to sixty (60) months applicable to major clients, as published by Military Commercial Joint Stock Bank – North Saigon Branch, plus (+) a margin of 3.5%/annum, but not lower than 11%/annum. The loan is secured by property rights arising from a capital contribution transfer agreement. As at 31/12/2025, the disbursed loan balance was VND764.5 billion.

*These are borrowings in Vietnamese Dong under a credit contract with a total facility limit of VND2,000 billion, for a maximum term of sixty (60) months commencing from the day following the first drawdown date. The loan principal is repayable on a quarterly basis (every three months), subject to a grace period of twenty-four (24) months, with the first principal repayment due on 19 February 2028. Interest is payable every twelve months. The lending interest rate is specified in each drawdown agreement and fixed for the first interest period. Thereafter, the interest rate is adjusted every three (3) months and determined as the VND reference lending rate for loan terms greater than twelve (12) months to less than or equal to sixty (60) months applicable to major clients, as published by Military Commercial Joint Stock Bank – North Saigon Branch, plus (+) a margin of 3.2%/annum. The loan is secured by land use rights and property rights related to a project in Tam Phuoc Ward, Dong Nai Province, together with all contributed capital of the project's developer. As at 31/12/2025, the disbursed loan balance was VND55.2 billion.

* These are borrowings in Vietnamese Dong under a credit contract with a total facility limit of VND1,500 billion, for a maximum term of eighty-four (84) months commencing from the day following the first drawdown date. The loan principal is repayable on a quarterly basis (every three months), subject to a grace period of twenty-four (24) months, with the first principal repayment due on February 14, 2028. Interest is payable every twelve months. The lending interest rate is specified in each drawdown agreement and fixed for the first interest period. Thereafter, the interest rate is adjusted every three (3) months and determined as the VND reference lending rate for loan terms greater than sixty (60) months applicable to major clients, as published by Military Commercial Joint Stock Bank – North Saigon Branch, plus (+) a margin of 3.85%/annum. The loan is secured by land use rights and property rights related to a project in Tam Phuoc Ward, Dong Nai Province, together with all contributed capital of the project's developer. As at 31/12/2025, the disbursed loan balance was VND66.3 billion.

* These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND6,000 billion 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%/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 31/12/2025, the remaining balance of these borrowings is VND913.1 billion.

*These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND3,300 billion for a maximum term of one hundred and twenty (120) months since the date following the first drawdown date. The principal loan is paid on a three-month basis and has a maximum principal grace period of thirty-six (36) months from the day following the first drawdown date, the first principal payment is in June 2028. The loan interest rate is specified in each debt acknowledgment contract and is fixed for the first interest calculation period. After that, the loan interest rate will be adjusted periodically every three (3) months, equal to the reference interest rate in VND for a loan term of sixty (60) months for Corporate and Institutional banking announced by the Military Commercial Joint Stock Bank applied on the date of interest rate adjustment plus (+) a margin of 3.1%/year. The loan is secured by land use rights; assets formed and formed in the future; property rights arising from the sale contract and property rights relation to a project in Tien Thanh ward, Lam Dong province and the entire capital contribution of capital contributors in the project Investor. As at 31/12/2025, the loan disbursed is VND3,300 billion.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: Viet Nam dong

23.2 Loans from banks (continued)**2. Military Commercial Joint Stock Bank (continued)**

* These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND450 billion for a maximum term of fifteen (15) years since the date following the first drawdown date. The principal is paid periodically every three (3) months once (1) and the principal is granted a grace period of up to twenty four (24) months from the day following the first drawdown date, the first principal payment is on 25 March 2027. The loan interest rate is specified in each debt acknowledgment contract and is fixed for the first interest calculation period. The loan interest will then be adjusted periodically every three (3) months once (1), equal to the VND reference interest rate for a loan term of sixty (60) months for Corporate and Institutional Banking (CIB) announced by the Military Commercial Joint Stock Bank applicable on the date of interest rate adjustment plus (+) a margin of 2.51%/year. The loan is secured by land use rights; assets already formed and formed in the future; Property rights arising from the sale contract and property rights relation to a project in Tien Thanh ward, Lam Dong province and all capital contributions of capital contributors in the project Investor. As at 31 December 2025, the remaining loan balance is VND448.7 billion.

* These are borrowings in Vietnamese Dong with the amount under a borrowing contract of VND1,500 billion 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 borrowing 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 Company's contributed capital in the subsidiary, the property rights and land use rights of the project in Tam Phuoc Ward, Dong Nai Province. As at 31 December 2025, these borrowings were totally settled.

3. UBS AG, Singapore Branch

These are borrowings with a credit facility of USD250,000,000 and VND23.5 billion 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 loan balance of USD72,805,413, equivalent to VND1,920.4 billion. The Group is in discussion with the lender to change the term of these borrowings.

Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch

The borrowings in Vietnamese Dong from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch with a credit limit of VND23.5 billion (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. As at 31 December 2025, the remaining balance of these borrowings is VND7.64 billion.

4. Vietnam Joint Stock Commercial Bank for Industry and Trade

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 principal and interest payment term of these borrowings has been extended to 2027, accordingly the final payment will be on 25 October 2027. The remaining balance as at 31 December 2025 is VND1,499.89 billion.

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Unit: Viet Nam dong

23.2 Loans from banks (continued)**5. Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1**

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 (credit limit of USD20,000,000) with the ending balance of USD19,000,000 and Maybank International Labuan Branch (credit limit of USD20,000,000) with the ending balance of USD19,000,000, for a term of thirty (30) months. 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 for a term of thirty (30) months. As at 31 December 2025, the remaining balance is VND13.8 billion. 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.

The loans are secured by a portion of the assets of the project in Ho Chi Minh City, certain assets related to a project in Lam Dong Province, and shares of a company located in Ho Chi Minh City. On 19 July 2025, the Company successfully negotiated a restructuring for this loan. Accordingly, the new payment schedule of the loan is from October 2026 to July 2027. As at the date of the consolidated financial statements, the Company had completed the extension procedures with the State Bank of Vietnam.

6. Tien Phong Commercial Joint Stock Bank

Loans from Tien Phong Commercial Joint Stock Bank with the outstanding balances as at 31 December 2025 is VND3,608 billion (As at 31 December 2024; VND1,545 billion). The details are as follows:

* These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND485 billion from Tien Phong Commercial Joint Stock Bank, with a tenor of forty-five (45) months from the date of the first disbursement. The principal is subject to a grace period of thirty-three (33) months, thereafter repayable on a quarterly basis, with the first repayment scheduled for July 2028. The interest is subject to a grace period of twenty-one (21) months, thereafter payable semi-annually. The lending rate is stipulated in each drawdown agreement and fixed for the first three (3) months. Subsequently, the interest rate is reset every three (3) months: until 7 July 2026, the rate is determined as the medium-term VND base rate for a three-month tenor applicable to corporate clients at TPBank at the time of adjustment plus a margin of 0.9%–1% per annum, but not lower than 8.5% per annum; thereafter, the rate is determined as the medium-term VND base rate for a three-month tenor applicable to corporate clients at TPBank at the time of adjustment plus a margin of 2% per annum. The loan is secured by property rights arising from a project located in Cau Ong Lanh Ward, Ho Chi Minh City, together with the shares of the project's developer owned by shareholders. As at 31 December 2025, disbursements under this loan amounted to VND420 billion.

* These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND1,320 billion from Tien Phong Commercial Joint Stock Bank, for a maximum term of forty-eight (48) months from the date of the first disbursement. The principal is subject to a grace period of twenty-four (24) months, thereafter repayable on a quarterly basis, with the first repayment scheduled for November 2027. The interest is subject to a grace period of fifteen (15) months, thereafter payable semi-annually. The lending rate is 9.45% per annum for the first three (3) months, and subsequently reset every three (3) months at the medium-term VND base rate for a three-month tenor applicable to corporate clients at TPBank at the time of adjustment plus a margin of 2% per annum. The loan is secured by property rights arising from a project located in Cau Ong Lanh Ward, Ho Chi Minh City, together with the shares of the project's developer owned by shareholders. As at 31 December 2025, disbursements under this loan amounted to VND205.8 billion.

* These are borrowings in Vietnamese Dong under a credit contract with a total facility limit of VND 770 billion from Tien Phong Commercial Joint Stock Bank, for a maximum term of forty-two (42) months commencing from the first drawdown date. The lending interest rate is specified in each drawdown agreement and adjusted every three (3) months, determined as the medium-term base rate for three-month corporate clients announced by Tien Phong Commercial Joint Stock Bank plus (+) a margin of 4.0% per annum. These borrowings are secured by development rights of a project in Cau Ong Lanh Ward, Ho Chi Minh City, the contributed capital at the project's developer, and the contributed capital at the Company owned by its shareholders. As at 31 December 2025, the outstanding loan balance was VND677.6 billion.

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For the year ended 31 December 2025

Unit: Viet Nam dong

23.2 Loans from banks (continued)**6. Tien Phong Commercial Joint Stock Bank (continued)**

* These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND670 billion 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. As at 31 December 2025, these borrowings were successfully disbursed of VND601.2 billion.

*These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND1,401.5 billion from Tien Phong Commercial Joint Stock Bank for a term of forty-eight (48) months from the next day of the first disbursement date. The principal grace period is thirty-three (33) months, after which the principal is paid periodically every three (3) months, the first principal payment is in January 2028. The interest grace period is eighteen (18) months, after which the interest is paid periodically every six (6) months. The loan bears an interest rate of 8.5%/year for the first three (3) months. After that, interest rate will be adjusted every three (3) month until 23 January 2026, the rate is determined as the medium-term VND base rate for a three-month tenor applicable to corporate clients at TPBank at the time of adjustment plus a margin of 1% per annum, but not lower than 8.5% per annum; thereafter, the rate is determined as the medium-term VND base rate for a three-month tenor applicable to corporate clients at TPBank at the time of adjustment plus a margin of 2% per annum. The loan is secured by the right to develop a project in Cau Ong Lanh Ward, Ho Chi Minh City, the capital contribution of the project investor owned by shareholders and property rights from a business cooperation contract in a project in Dong Nai. As at 31 December 2025, the outstanding balance of the loan is VND1,401.5 billion.

*These are borrowings in Vietnamese Dong under a credit contract with a total facility limit of VND1,850 billion from Tien Phong Commercial Joint Stock Bank, for a maximum term of forty-two (42) months commencing from the first drawdown date. The lending interest rate is specified in each drawdown agreement and adjusted every three (3) months, determined as the medium-term base rate for three-month from corporate clients announced by Tien Phong Commercial Joint Stock Bank plus (+) a margin of 2.0% per annum. These borrowings are secured by development rights of a project in Cau Ong Lanh Ward, Ho Chi Minh City, and capital contribution of the project's developer owned by its shareholders. As at 31 December 2025, the outstanding loan balance was VND301.8 billion.

7. Deutsche Investitions-und Entwicklungsgesellschaft mbH

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

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

* The borrowings in Vietnamese Dong with a credit limit of VND700,000,000 from Ho Chi Minh City Development Joint Stock Commercial Bank - Headquarter. As at 31 December 2025, the outstanding loan balance was VND200 million, for a term of ninety-six (96) months since the date following the drawdown date and does not exceed 15 June 2027. The principal is paid on a six-month basis and the grace period is twelve (12) months since the drawdown date. Interest rate is 12% per annum for the first three months and since the fourth month, the interest is defined at a rate of the twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) in Ho Chi Minh City Development Joint Stock Commercial Bank - Headquarter plus the margin of 4.7% per annum. These borrowings are secured by the land use right and the properties associated with the land belonging to a project in Can Tho city.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: Viet Nam dong

23.2 Loans from banks (continued)

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

Loans from Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch with the outstanding balances as at 31 December 2025 is VND1,988 billion (As at 31 December 2024: VND375.36 billion). The details are as follows:

* These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND350 billion 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. As at 31/12/2025, these borrowings were successfully disbursed of VND144.69 billion.

* These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND406 billion 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. As at 31/12/2025, these borrowings were successfully disbursed of VND365.7 billion.

* These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND1.750 billion for the latest payment term of 31 December 2029. The loan bears an interest rate of 10%/year for the first period and is adjusted periodically every three (3) months based on the lending interest rate prescribed by Vietnam Maritime Commercial Joint Stock Bank. The loan is secured by land use rights, house ownership rights and other assets attached to land belonging the real estates in Ho Chi Minh City and in a part of the project in Tien Thanh Ward, Lam Dong Province; the receivables come from a business cooperation contract of a subsidiary and the Company's shares owned by shareholders. As at 31/12/2025, the remaining balance of these borrowings is VND1,477.7 billion.

9. Vietnam Public Commercial Joint Stock Bank – Saigon Branch

* These are borrowings in Vietnamese Dong under a loan agreement with a total facility limit of VND880 billion from Vietnam Public Commercial Joint Stock Bank – Saigon Branch, for a maximum term of sixty (60) months commencing from the first drawdown date. The loan principal is subject to a grace period of thirty-six (36) months, thereafter repayable on a quarterly basis (every three months), with the first principal repayment due in August 2028. The loan interest is subject to a grace period of twenty-four (24) months, thereafter repayable on a quarterly basis (every three months). The loan bears an interest rate of 13% per annum for the first three (3) months, thereafter adjusted every three (3) months at the base rate announced by the Bank plus (+) a margin of 4% per annum. The loan is secured by all property rights arising from two projects in Bac Binh District, Lam Dong Province, shares of the Company owned by its shareholders, and the contributed capital in a subsidiary.

23.3 Loans from third parties	31 December 2025	01 January 2025
1. Short-term	12,787,958,035,469	9,510,751,525,737
Credit Opportunities III Pte. Limited (1)	2,982,651,205,079	2,452,896,000,000
Seatown Private Credit Master Fund (2)	2,314,845,520,000	2,242,355,760,000
UBS AG, Singapore Branch (formerly known as Credit Suisse AG, Singapore Branch) (3)	1,450,735,000,000	1,405,305,000,000
Stark1st Co. Ltd (4)	975,949,000,000	945,387,000,000
Novareal Joint Stock Company (5)	1,272,110,000,000	-
Nova Homes Trading Joint Stock Company (5)	698,670,708,131	54,434,711,764
Others (5)	3,092,996,602,259	2,410,373,053,973
2. Long-term	2,411,180,000,000	1,300,000,000
Convertible loans (6)	2,410,000,000,000	-
Others (5)	1,180,000,000	1,300,000,000
Total	15,199,138,035,469	9,512,051,525,737

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: Viet Nam dong***23.3 Loans from third parties (continued)****1. Loan from Credit Opportunities III Pte. Limited**

This is a loan agreement with Credit Opportunities III Pte. Limited with a facility limit of USD 100 million, under which the outstanding loan balance as of year-end was USD 113,077,727. The loan bears an interest rate of 6.0%/annum, payable quarterly (every three months), and matures on August 18, 2025. The Company is required to make an additional payment sufficient to ensure that the Lender achieves a target IRR of 13.5%/annum (including a 2% maintenance fee) upon maturity of the loan agreement. The loan is secured by shares of the Company owned by its shareholders; receivables and guarantees related to a project in Dong Nai Province; and receivables, accounts, and other assets related to certain real estate of a project in Lam Dong Province. The Company has entered into a restructuring and extension agreement, under which the outstanding principal balance of the loan was restated as USD113,077,727 effective November 1, 2025. As of the date of these consolidated financial statements, the Company was completing the conditions precedent for the loan to be extended until December 31, 2026.

2. Loan from Seatown Private Credit Master Fund

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. The outstanding balance at the end of the period was USD87.76 million. Interest rate is 6.0%/annum and repayable every six (6) months. The Group would pay an additional amount to ensure that lender receives a target IRR of 14%/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. The Group is in discussion with the lender to change the term of these borrowings. The Group has entered into an agreement to extend the repayment schedule of principal and interest of this loan during the first half of 2026. As at the date of preparation of these consolidated financial statements, the Company is in the process of completing the registration procedures for the loan modification with the State Bank of Vietnam.

3. Loans from UBS AG, Singapore Branch

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 outstanding balance at the end of the period was USD55 million. The interest rate is defined as SOFR plus a margin of 5.76%/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%/annum. These borrowings are secured by shares owned by the Company's shareholders. The Company is in discussion with the lender to implement restructuring solutions for this loan. The Group is in discussion with the lender to restructure these borrowings.

4. Loan from Stark1st Co. Ltd.

These are borrowings with a credit limit of USD50,000,000 with Stark1st Co. Ltd. The outstanding balance at the end of the period was USD37 million. The initial interest rate is 6.0%/annum, adjusted to 3%/annum paid in cash applied from June 2023 and repayable every six (6) months. The initial 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%/annum. These borrowings are secured by shares owned by the Company's shareholders and shares owned by the guarantors. The Group is in discussion with the lender to restructure these borrowings.

5. Loan from Other parties

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.

6. Convertible loans

These are unsecured borrowings in Vietnamese Dong with conversion rights into shares of No Va Land Investment Group Corporation (NVL), with a maximum facility limit of VND2,500 billion from the Lenders, for a loan term of three (3) years commencing from the final drawdown date. The loan bears an interest rate of 14%/annum, payable semi-annually (every six months). The Lenders have the right to request to convert part or all of the outstanding loan balance into NVL shares at conversion periods in the 18th, 24th, and 30th months from December 31, 2025. The Conversion Price is calculated as 115% multiplied by the closing price of NVL shares on the date five (5) business days prior to and including the final drawdown date. The Conversion Price may be adjusted downward upon the occurrence of events leading to NVL share price adjustments in accordance with market practice and agreements with the Lenders. The Company has the right to make early repayments in one or multiple installments, with a total prepayment amount not exceeding 50% of the outstanding loan balance after twelve (12) months from the final drawdown date. As of December 31, 2025, the loan had been disbursed in the amount of VND2,410 billion. As of the date of these consolidated financial statements, the loan had been fully disbursed in the amount of VND2,500 billion.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: Viet Nam dong

23.4 Loans from related parties (note IX.2b.2)

These are borrowings in Vietnamese Dong, having terms of 12 months, bearing an interest rate of 12.2%/annum and are unsecured.

VI.24 Provisions for payables

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

Detail were as below:

	Short-term	Long-term	Total
Beginning balance	11,588,500,244	278,347,344,454	289,935,844,698
Increase due to provision	21,895,020,000	55,025,636,002	76,920,656,002
Short-term/long-term classification	11,318,495,358	(11,318,495,358)	-
Use of provision	(369,641,630)	(2,458,246,367)	(2,827,887,997)
Provision reversal	(424,141,274)	15,075,411,735	14,651,270,461
Decrease due to disposal of a subsidiary	-	(33,931,629,290)	(33,931,629,290)
Ending balance	44,008,232,698	300,740,021,176	344,748,253,874

VI.25 Deferred income tax payable

Items	Recorded on the Consolidated Balance Sheet		Recorded on Consolidated Income Statement	
	31 December 2025	01 January 2025	Year 2025	Year 2024
1. Deferred income tax assets	146,178,407,645	141,684,358,122	(6,809,854,267)	42,186,111,134
The temporary difference from unrealized gains in inventory, long-term prepaid expenses, and investment property.	74,161,799,085	74,297,345,920	135,546,835	11,535,805,330
The temporary difference is deducted from other transactions.	6,637,344,808	24,157,859,569	17,520,514,761	19,102,801,746
Unused tax loss	65,379,263,752	43,229,152,633	(22,150,111,119)	11,547,504,058
Resulting from disposal of a subsidiary	-	-	(2,315,804,744)	-
2. Deferred tax liability.	15,847,123,734,731	14,631,680,390,354	1,215,426,727,637	934,971,727,556
The temporary difference from revaluation of fair value at the acquisition date of a subsidiary.	9,571,628,379,765	9,675,221,573,232	(103,593,193,467)	(172,121,330,601)
The temporary difference from capitalized interest expenses.	5,845,325,605,561	4,857,319,361,778	988,006,243,783	1,064,352,071,569
The temporary difference from other transactions.	430,169,749,405	99,139,455,344	331,030,294,061	31,752,929,977
Resulting from disposal of a subsidiary	-	-	(16,616,740)	10,988,056,611
3. Deferred income tax recognized in consolidated business results (1+2)			1,208,616,873,370	977,157,838,690

The corporate income tax rate used to determine the deferred tax liability is 20% (the tax rate for the previous year was also 20%).

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VI.25 Deferred income tax payable (continued)

The changes in the deferred corporate income tax.

	Deferred tax asset		Deferred tax liability	
	Year 2025	Year 2024	Year 2025	Year 2024
Beginning balance	141,684,358,122	183,870,469,256	14,631,680,390,354	13,707,696,719,409
Recognize in business' results	6,809,854,267	(42,186,111,134)	1,215,426,727,637	934,971,727,556
Disposal of a subsidiary	(2,315,804,744)	-	16,616,740	(10,988,056,611)
Ending balance	146,178,407,645	141,684,358,122	15,847,123,734,731	14,631,680,390,354

VI.26 Owners' Capital**26.1 Details of owners' shareholdings**

	Capital contribution ratio as at 31/12/2025	31 December 2025	01 January 2025
Diamond Properties Joint Stock Company	7.68%	1,713,992,240,000	1,686,609,870,000
NovaGroup Joint Stock Company	22.04%	4,918,637,140,000	3,438,407,580,000
Others	70.28%	15,687,556,110,000	14,376,027,930,000
Total	100.00%	22,320,185,490,000	19,501,045,380,000

As at 31 December 2025, a portion of the ordinary shares was used as collateral for some of the Group's borrowings (according to borrowing notes).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: Viet Nam dong

VI.26 Owners' equity**26.2. Movements in owners' equity**

Item	Ordinary shares	Share premium	Post-tax undistributed earnings	Non-controlling interests	Total
The beginning of previous year	19,501,045,380,000	5,051,601,924,626	13,494,207,570,271	7,255,995,167,506	45,302,850,042,403
Net profit for the year	-	-	(6,454,779,904,770)	2,060,137,701,067	(4,394,642,203,703)
Decrease due to dividend received	-	-	-	(37,153,487)	(37,153,487)
Decrease in capital of subsidiaries	-	-	-	(413,083,000)	(413,083,000)
Decrease due to divestment of subsidiary	-	-	-	(158,604,422)	(158,604,422)
Change in ownership of subsidiaries	-	-	6,241,691,076,578	141,734,284,245	6,383,425,360,823
The ending of previous year	19,501,045,380,000	5,051,601,924,626	13,281,118,742,079	9,457,258,311,909	47,291,024,358,614
The beginning of current year	19,501,045,380,000	5,051,601,924,626	13,281,118,742,079	9,457,258,311,909	47,291,024,358,614
Net profit for the year	-	-	1,743,741,158,759	117,666,349,452	1,861,407,508,211
Issuance of shares under the ESOP program (1)	487,526,130,000	(487,526,130,000)	-	-	-
Issuance of shares under the ESOP program (1)	487,526,130,000	-	-	-	487,526,130,000
Issuance of shares for debt-to-equity conversion (2)	1,636,583,910,000	940,490,274,833	-	-	2,577,074,184,833
Issuance of shares for the conversion of convertible bonds (3)	207,503,940,000	539,510,371,680	-	-	747,014,311,680
Share issuance costs	-	(688,907,500)	-	-	(688,907,500)
Dividend	-	-	-	(10,851,613)	(10,851,613)
Change in ownership of subsidiaries	-	-	1,950,728,288,494	3,978,915,353,144	5,929,643,641,638
The ending of current year	22,320,185,490,000	6,043,387,533,639	16,975,588,189,332	13,553,829,162,892	58,892,990,375,863

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the year ended 31 December 2025**Unit: Viet Nam dong***VI.26 Owners' Capital (continued)**

(1) In the fiscal year 2025, the Company implemented two employee share issuance (ESOP) programs.

The first program, "ESOP Reward Program": Pursuant to the Annual General Meeting of Shareholders' Resolution No. 16/2025-NQ.ĐHĐCĐ-NVLG dated 24 April 2025 and the Board of Directors' Resolutions No. 38/2025-NQ.HĐQT-NVLG dated 4 July 2025 and No. 43/2025-NQ.HĐQT-NVLG dated 23 July 2025, the Board of Directors approved the implementation of a share bonus program for employees funded from the share premium. Accordingly, the Company planned to issue 48,752,613 shares, equivalent to 2.5% of the outstanding shares, with a total par value of VND 487,526,130,000.

The second program, "ESOP Offering Program": Pursuant to the Annual General Meeting of Shareholders' Resolution No. 16/2025-NQ.ĐHĐCĐ-NVLG dated 24 April 2025 and the Board of Directors' Resolution No. 39/2025-NQ.HĐQT-NVLG dated 4 July 2025, the Board of Directors approved the implementation of an employee share offering program for 48,752,613 shares, equivalent to 2.5% of the outstanding shares, at an issuance price of VND10,000 per share.

According to the Board of Directors' Resolution No. 62/2025-NQ.HĐQT-NVLG dated 9 October 2025, the Board approved the results of the implementation of the two ESOP programs mentioned above, under which the Company issued a total of 97,505,226 shares to employees.

(2) Pursuant to the Extraordinary General Meeting of Shareholders' Resolution No. 17/2025-NQ.ĐHĐCĐ-NVLG dated 7 August 2025 and the Board of Directors' Resolution No. 57/2025-NQ.HĐQT-NVLG dated 8 September 2025, the General Meeting of Shareholders approved the implementation of a private placement of shares for debt-to-equity conversion. The expected number of shares to be issued is 168,014,696 shares, equivalent to 8.616% of the Company's outstanding shares. The expected issuance price is VND 15,746.667 per share, and the total value of liabilities to be converted is VND 2,645,671,499,267.

Pursuant to Resolution No. 77/2025-NQ.HĐQT-NVLG dated 31 December 2025, the Board of Directors approved the results of the share issuance for debt-to-equity conversion with 163,658,391 shares issued at a price of VND 15,746.667 per share. The value of shares issued was recorded as an increase in charter capital and share premium of VND 1,636,583,910,000 and VND 940,490,274,833, respectively, corresponding to the total value of liabilities converted of VND 2,577,074,200,878. As at the date of issuance of the Consolidated financial statements, the Company has completed the procedures to amend the Enterprise Registration Certificate in relation to this capital increase.

(3) Pursuant to the convertible bond issuance agreement dated 7 July 2021, the bondholders' conversion notices, and Resolution No. 78/2025-NQ.HĐQT-NVLG dated 31 December 2025, the Board of Directors approved the conversion of bonds into ordinary shares with a total value of USD 29,928,458, using a USD/VND exchange rate of VND 24,960 for the conversion. Accordingly, 20,750,394 shares were issued at a conversion price of VND 36,000 per share. As at the date of issuance of the Consolidated financial statements, the Company has completed the procedures to amend the Enterprise Registration Certificate in relation to this capital increase.

Upon completion of the aforementioned capital increases, the Company's charter capital was adjusted from VND19,501,045,380,000 to VND22,320,185,490,000 in accordance with applicable regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: Viet Nam dong

VI.26 Owners' Capital (continued)

26.3 Capital transactions with owners
and distribution of dividends and profits

	Year 2025	Year 2024
Owners' Capital		
Beginning balance of contributed capital	19,501,045,380,000	19,501,045,380,000
<i>Increase in the year</i>	<i>2,819,140,110,000</i>	-
Ending balance of contributed capital	22,320,185,490,000	19,501,045,380,000
Dividend paid	-	-

26.4 Dividend

Dividends declared after the end of the financial period
Dividends declared

	Year 2025	Year 2024
	<i>Not declared yet</i>	-

26.5 Shares

	31 December 2025	01 January 2025
Number of shares registered	2,232,018,549	1,950,104,538
Number of shares issued	2,232,018,549	1,950,104,538
<i>Ordinary shares</i>	<i>2,232,018,549</i>	<i>1,950,104,538</i>
Number of existing shares in circulation	2,232,018,549	1,950,104,538
<i>Ordinary shares</i>	<i>2,232,018,549</i>	<i>1,950,104,538</i>
<i>Par value per share: VND10,000.</i>	<i>10,000</i>	<i>10,000</i>

VI.27 Off balance sheet items

a. Operating leases

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

	31 December 2025	01 January 2025
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	61,380,083,344	31,371,894,750

b. Foreign currencies

	31 December 2025	01 January 2025
	Value	Value
USD	5,405.61	5,419

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT**VII.1 Revenue from sales of goods and rendering of services**

	Year 2025	Year 2024
Revenue from sale of real estate	6,365,648,743,770	8,362,486,114,515
Revenue from management consulting services, project development consultancy, sale consultancy services and other services	499,862,044,346	556,660,533,078
Revenue from leasing properties	100,845,023,037	160,472,954,623
Total	6,966,355,811,153	9,079,619,602,216

VII.2 Sales deductions

	Year 2025	Year 2024
Trade discount	607,525,088	6,244,128,255
Total	607,525,088	6,244,128,255

VII.3 Net revenue from sales of goods and rendering of services

	Year 2025	Year 2024
Net revenue from sale of real estate	6,365,041,218,682	8,356,241,986,260
Net revenue from rendering of corporate management, project development consultancy, sale consultancy services and other services	499,862,044,346	556,660,533,078
Net revenue from leasing properties	100,845,023,037	160,472,954,623
Total	6,965,748,286,065	9,073,375,473,961

VII.4 Cost of goods sold and services rendered

	Year 2025	Year 2024
Cost of real estates sold	1,931,864,284,106	8,440,179,233,610
Cost of corporate management, project development and sales consultancy services and other services rendered	495,550,640,869	442,616,138,988
Cost of leasing properties	113,112,356,860	107,006,045,553
Total	2,540,527,281,835	8,989,801,418,151

VII.5 Financial income

	Year 2025	Year 2024
Interest income from investment co-operation contracts	1,097,352,860,810	3,713,838,301,922
Interest income from lending	1,045,370,401,388	1,478,127,507,700
Gain from divestment of subsidiaries	947,985,871,597	-
Interest income from trading securities	-	274,997,250,000
Interest income from deposits at banks	44,865,392,187	44,484,708,250
Foreign exchange gains	26,184,986,665	13,899,940
Others	26,354,812,954	429,422,270,720
Total	3,188,114,325,601	5,940,883,938,532

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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VII.6 Financial expenses

	Year 2025	Year 2024
Interest expense from investment co-operation contracts	2,790,615,874,522	2,646,928,561,774
Interest expense from disposal of subsidiaries	111,226,621	797,448,991,025
Interest borrowings expense	148,464,773,101	291,396,806,443
Foreign exchange loss	21,995,662,826	62,078,165,113
Unrealized foreign exchange loss	668,785,366,506	844,699,235,000
Cost of issuing bonds	-	1,767,463,228
Loan-related expenses	1,799,419,276	24,694,615,753
Others	40,907,351,400	41,854,398,627
Total	<u>3,672,679,674,252</u>	<u>4,710,868,236,963</u>

VII.7 Selling expenses

	Year 2025	Year 2024
Staff costs	70,932,590,369	65,507,160,246
Expenses for selling campaigns	10,809,000,054	49,250,866,015
Depreciation	864,896,220	1,644,390,664
Material and packaging costs	402,846,449	105,031,831
Tool and supplies	61,000,000	1,118,748
Outsourced service costs	511,740,004,509	374,924,730,748
Others	16,492,260,709	42,538,425,867
Total	<u>611,302,598,310</u>	<u>533,971,724,119</u>

VII.8 General and administration expenses

	Year 2025	Year 2024
Goodwill allocation	704,599,475,957	847,540,135,684
Staff costs	258,519,098,585	205,845,106,931
Outsourced service costs	219,302,873,557	219,406,389,555
Provision for doubtful debts	4,914,923,711	64,991,351,926
Depreciation	29,772,534,406	20,804,321,598
Cost of management materials	950,607,590	277,443,537
Office supplies costs	440,849,615	275,726,758
Tax and other fees	4,530,800,564	1,271,589,881
Others	66,589,804,481	89,525,668,166
Total	<u>1,289,620,968,466</u>	<u>1,449,937,734,036</u>

VII.9 Other income

	Year 2025	Year 2024
Fines received on contract violation	894,944,525,839	335,058,848,843
Gain on disposals of fixed assets	554,545,454	4,595,576,667
Reversal of tax late payment penalty expenses	1,271,325,739,485	-
Others	7,439,128,698	66,274,929,395
Total	<u>2,174,263,939,476</u>	<u>405,929,354,905</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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VII.10 Other expenses

	Year 2025	Year 2024
Tax penalties	60,427,292,396	1,613,022,274,398
Fines paid on contract violation	1,143,710,204,272	580,403,313,143
Fines for administrative offenses	-	16,095,000,000
Others	4,856,933,246	75,598,100,700
Total	1,208,994,429,914	2,285,118,688,241

VII.11 Classification of production and business expenses by element

	Year 2025	Year 2024
Real estate development costs for sale	8,797,430,680,300	17,524,069,063,290
Depreciation and amortization of goodwill	1,043,689,539,722	1,179,633,500,868
Staff costs	580,082,249,579	506,813,543,479
Outsourced service costs	546,481,601,841	440,943,378,949
Provision for decline in value of inventories	-	261,645,785,215
Other cash expenses	89,523,346,708	133,995,004,788
Total	11,057,207,418,150	20,047,100,276,589

VII.12 Current corporate income tax expense and deferred corporate income tax expense

The corporate income tax payable for the year is estimated as follows:

	Year 2025	Year 2024
1. Total accounting profit before tax	3,027,165,577,662	(2,555,664,274,349)
2. Corporate income tax rate	20%	20%
3. Corporate income tax before adjustments (1*2)	605,433,115,532	(511,132,854,870)
4. Adjustments increasing/(decreasing) corporate income tax:	560,324,953,919	2,350,110,784,224
<i>Amortization of goodwill</i>	<i>140,919,895,191</i>	<i>169,508,027,137</i>
<i>Interest expenses not deductible under regulations</i>	<i>900,563,523,401</i>	<i>456,403,635,069</i>
<i>Other non-deductible expenses</i>	<i>(243,342,562,003)</i>	<i>353,735,908,766</i>
<i>Adjustment of gain/loss from capital transfer transactions</i>	<i>231,350,085,871</i>	<i>885,700,922,205</i>
<i>Utilization of tax loss carryforward</i>	<i>(934,481,821,442)</i>	<i>(831,495,667,995)</i>
<i>Tax losses not recognized as deferred tax assets</i>	<i>700,033,490,196</i>	<i>1,319,740,354,845</i>
<i>Share of profit/(losses) in associates</i>	<i>(4,432,795,859)</i>	<i>1,231,048,047</i>
<i>Dividend income, distributed profits</i>	<i>(95,277,000)</i>	<i>(79,362,565)</i>
<i>Impact from the mergers</i>	<i>(7,582,043)</i>	<i>-</i>
<i>Adjustment of corporate income tax expense of prior years</i>	<i>(230,182,002,393)</i>	<i>(4,634,081,285)</i>
5. Total corporate income tax expense (3+4)	1,165,758,069,451	1,838,977,929,354
<i>Current corporate income tax</i>	<i>(42,858,803,919)</i>	<i>861,820,090,664</i>
<i>Deferred corporate income tax (Note VI.25)</i>	<i>1,208,616,873,370</i>	<i>977,157,838,690</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Unit: Viet Nam dong

VII.13 Basic earnings per share

	Year 2025	Year 2024
Profit after corporate income tax	1,743,741,158,759	(6,454,779,904,770)
Adjustments increasing or decreasing profit	-	-
Profit attributable to ordinary shareholders	1,743,741,158,759	(6,454,779,904,770)
Weighted average number of ordinary shares outstanding during the year	2,010,582,159	1,998,857,151
Basic earnings per share	<u>867</u>	<u>(3,229)</u>

VII.14 Diluted earnings per share

	Year 2025	Year 2024
Profit or loss attributable to ordinary shareholders	1,743,741,158,759	(6,454,779,904,770)
Adjustments increasing or decreasing profit:	-	-
Profit or loss attributable to ordinary shareholders after adjustments for dilution factors	1,743,741,158,759	(6,454,779,904,770)
Weighted average number of ordinary shares outstanding during the year	2,010,582,159	1,998,857,151
Weighted average number of ordinary shares outstanding during the year after adjustment for dilution factors	2,010,582,159	1,998,857,151
Diluted earnings per share	<u>867</u>	<u>(3,229)</u>

Potential ordinary shares arising from convertible instruments were anti-dilutive for the fiscal year. Accordingly, diluted earnings per share equals basic earnings per share.

Items	Year 2024 (Audited)	Year 2024 (Represent)
Consolidated Income Statement		
Basic earnings per share	(3,310)	(3,229)
Diluted earnings per share	(3,310)	(3,229)

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

VIII. ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT

Non-cash transactions affecting the cash flow statement

	Year 2025	Year 2024
Conversion of bond principal and interest into equity	745,440,783,360	-
Principal payment by swapping real estate products	24,736,206,483	123,938,485,848
Principal payment by selling secured shares	43,203,110,897	518,131,149,917
Interest payment by swapping real estate products	52,081,006,277	64,415,688,822
Capitalization of accrued interest into principal	849,972,191,029	557,488,588,800
Conversion of liabilities into equity	<u>2,577,074,184,833</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: Viet Nam dong

IX. OTHER INFORMATIONS**IX.1 Contingent liabilities, commitments, and other related financial information****1.1. Capital Commitments**

Capital expenditure commitments for the acquisition and construction of fixed assets and projects that have been contracted as of the balance sheet date but have not yet been recognized in the consolidated financial statements are as follows:

	31 December 2025	01 January 2025
Project construction costs	35,093,087,673,011	31,843,042,983,316
Acquisition cost of fixed assets	<u>10,893,516,049</u>	<u>25,952,736,049</u>

1.2. Other commitments and potential liabilities.**Commitments to provide financial support for certain subsidiaries.**

To support the presentation of the separate financial statements on a going concern basis for certain subsidiaries, the Group expects that, if necessary, it will continue to provide sufficient funding to ensure these subsidiaries can continue their operations in the future.

The Company unconditionally and irrevocably commits to fulfill the payment obligations on behalf of Delta-Valley Binh Thuan Co., Ltd. in the event that Delta-Valley Binh Thuan Co., Ltd. fails to fully meet its obligations to Military Commercial Joint Stock Bank (MB) regarding the loan with a credit limit of VND450 billion, as per Resolution No. 47/2024-NQ.HDQT-NVLG.

Resolution No. 5/2024-NQ.HDQT-NVLG dated 25 January 2024, approved the Company's unconditional and irrevocable commitment to fulfill the payment obligations on behalf of Nova Riverside Real Estate Co., Ltd. for the entire principal debt, interest, and any related fees (if applicable) at Vietnam Maritime Commercial Joint Stock Bank (MSB), in the event that Nova Riverside Real Estate Co., Ltd. breaches its financial obligations and/or commitments with MSB under the loan agreement, and is unable to fully repay MSB, or after the collateral assets have been liquidated, the obligations of Nova Riverside Real Estate Co., Ltd. with MSB under the loan agreement remain unsettled.

Commitments to deposit for the transfer of capital contributions in real estate projects.

The Company commits to receiving a deposit for the transfer part of a project related to a part of the project in Long Hung ward, Dong Nai Province.

Commitments under business cooperation agreements for certain potential real estate projects, including commitments for profit sharing.

According to the business cooperation agreements between the Group and its partners: Nova Home Trading Joint Stock Company, Novareal Joint Stock Company, and Dai Phat Real Estate Investment and Development Joint Stock Company, to exploit the Group's real estate projects, the Company will share profits from these projects with the partners based on their investment ratio upon project settlement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Unit: Viet Nam dong

IX.2 Transactions and balances with related parties*Details of related parties as defined in Note IV.29*

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

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

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

2a. Transactions and balances with key management personnel and individuals related to key management personnel

The Group commits that no significant sales transactions or provision of services were conducted with key management personnel and individuals related to key management personnel. During the year, the Group also did not incur any other transactions with key management personnel and individuals related to key management personnel.

2a.1. Compensation of the Board of Management and other key management personnel

Name	Position	Nature of income	Year 2025	Year 2024
1. Board of Director				
Bui Thanh Nhon	Chairman	Compensation	1,200,000,000	1,200,000,000
Pham Tien Van	Independent Member	Compensation	600,000,000	600,000,000
Hoang Duc Hung	Independent Member	Compensation	600,000,000	600,000,000
Duong Van Bac	Member (from 24/04/2025)	Compensation	79,545,455	-
Pham Thi Hong Nhung	Member (from 07/08/2025)	Compensation	45,217,391	-
Doan Minh Truong	Member (from 24/04/2025 to 07/08/2025)	Compensation	34,328,064	-
Nguyen My Hanh	Independent Member (to 24/04/2025)	Compensation	202,272,727	600,000,000
Ng Teck Yow	Member (to 24/04/2025)	Compensation	202,272,727	200,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: Viet Nam dong

IX.2 Transactions and balances with related parties (continued)**2a.1. Compensation of the Board of Management and other key management personnel (continued)**

<u>Name</u>	<u>Position</u>	<u>Nature of income</u>	<u>Year 2025</u>	<u>Year 2024</u>
2. Board of Management and Chief Accountant				
Ng Teck Yow	Chief Executive Officer (to 1 November 2024)	Salary	-	4,266,799,172
Duong Van Bac	Chief Executive Officer (from 1 November 2024)	Salary	4,800,000,000	678,260,870
Duong Van Bac	Deputy Chief Executive Officer (to 1 November 2024)	Salary	-	2,578,616,977
Tran Thi Thanh Van	Deputy Chief Executive Officer (from 15 November 2024)	Salary	2,880,000,000	302,608,696
Cao Tran Duy Nam	Deputy Chief Executive Officer (from 15 November 2024)	Salary	2,688,000,000	282,434,783
Vo Quoc Duc	Chief Financial Director (from 21 August 2025)	Salary	817,391,304	-
Nguyen Thuy Xuan Mai	Chief Accountant (from 5 April 2024)	Salary	753,768,000	535,414,571
Huynh Minh Lam	Chief Accountant (to 5 April 2024)	Salary	-	296,208,000

2b.1. Transactions with related parties

Transactions incurred with subsidiaries and joint ventures, associates have been disclosed in the notes to the financial statements on investments in joint ventures and associates.

<u>Related Party</u>	<u>Transaction</u>	<u>Incurred during the year</u>	
		<u>Year 2025</u>	<u>Year 2024</u>
1. Open Land Investment and Development Real Estate Joint Stock Company	Lending Interest	515,568,712	2,273,471,670
2. Open Land Investment and Development Real Estate Joint Stock Company	Interest expense	34,824,552,335	7,051,379,197
3. Phu Tri Land Investment Trading Corporation	Interest expense	-	55,952,875
4. Novagroup Corporation	Financial support received	43,195,030,897	487,835,660,685
5. Diamond Properties Joint Stock Company	Financial support received	-	192,296,828,788
6. Chairman and related parties	Other activity	435,671,167,586	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

Balances with related parties are disclosed in the notes to receivables and payables.

Related Party	Ending balance	
	31 December 2025	01 January 2025
1. Short-term trade accounts receivable	20,825,145,237	24,008,195,237
Ben Thanh Housing Service and Development Joint Stock Company	3,585,825,237	3,585,825,237
NSQ Investment Development Joint Stock Company	17,239,320,000	20,422,370,000
2. Short-term lendings	-	17,572,000,000
Open Land Investment and Development Real Estate Joint Stock Company	-	17,572,000,000
3. Other short-term receivables	155,654,224,122	162,937,374,192
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
4. Other long-term receivables	-	76,000,000,000
The Chairman's related parties	-	76,000,000,000
5. Short-term trade account payable	1,485,887,095	2,364,186,295
NovaGroup Corporation	1,485,887,095	1,485,887,095
Hung Ngu Security Joint Stock Company	-	878,299,200
6. Short-term accrued expenses	62,290,797,617	27,535,702,266
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
7. Other short-term payables	105,116,098,583	2,638,995,268,564
NovaGroup Corporation	105,116,098,583	2,527,222,986,403
Diamond Properties Joint Stock Company	-	111,772,282,161
8. Short-term loans	62,065,442,012	58,540,271,569
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: Viet Nam dong

IX.3 Disclosure of Assets, Revenue, and Business Results by Segment

The Group's Board of Management determines that management decisions are primarily based on the types of products and services the Group provides, rather than the geographical areas where the Group supplies its products and services. Additionally, the Group's operations are primarily in Vietnam. Therefore, the Group's primary segment reporting is based on business sectors, while secondary segment reporting is based on geographical areas.

3.1. Primary segment report: Business activity segments

a. Information of segment revenue and cost of sales based on the activities of the Group for the fiscal year 2025 were as follows:

Segment	Year 2025		
	Net revenue VND	Cost of goods sold VND	Gross profit VND
Transfer of real estate	6,365,041,218,682	1,931,864,284,106	4,433,176,934,576
Rendering of services for corporate management, project development consultancy, sale consultancy and others	499,862,044,346	495,550,640,869	4,311,403,477
Leasing properties	100,845,023,037	113,112,356,860	(12,267,333,823)
Total	6,965,748,286,065	2,540,527,281,835	4,425,221,004,230

b. Information of segment revenue and cost of sales based on the activities of the Group for the fiscal year 2024 were as follows:

Segment	Year 2024		
	Net revenue VND	Cost of goods sold VND	Gross profit VND
Transfer of real estate	8,356,241,986,260	8,440,179,233,610	(83,937,247,350)
Rendering of services for corporate management, project development consultancy, sale consultancy and others	556,660,533,078	442,616,138,988	114,044,394,090
Leasing properties	160,472,954,623	107,006,045,553	53,466,909,070
Total	9,073,375,473,961	8,989,801,418,151	83,574,055,810

3.2. Non-primary segment report: 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Unit: Viet Nam dong

IX.4 Events occurring after the end of the accounting period

No significant events have occurred since the end of the financial year that require adjustments to, or disclosures in, the consolidated financial statements.

Preparer




Danh Thuy Ngoc

Chief Accountant



Nguyen Thuy Xuan Mai

Ho Chi Minh City, 25 March, 2026

Deputy Chief Executive Officer 



Tran Thi Thanh Van