Mẫu số 01

CÔNG TY CỔ PHẦN **TẬP ĐOÀN ĐẦU TƯ ĐỊA ỐC NO VA** *NO VA LAND INVESTMENT GROUP CORPORATION*	**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM** **Độc lập - Tự do - Hạnh phúc** *THE SOCIALIST REPUBLIC OF VIETNAM* *Independence - Freedom - Happiness*
Số/*No*: 237../2026-CV-NVLG	*TP.HCM, ngày 30 tháng 07 năm 2026* *HCMC, July 30., 2026*

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

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội
To: Hanoi Stock Exchange

Thực hiện quy định tại Khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Tập đoàn Đầu tư Địa ốc No Va ("Công ty") thực hiện công bố thông tin báo cáo tài chính (BCTC) quý 2/2026 với Sở Giao dịch Chứng khoán Hà Nội như sau:

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines on disclosure of information on securities markets, No Va Land Investment Group Corporation ("the Company") hereby announces the periodic disclosure of the financial statements (FS) for the second quarter of 2026 to Hanoi Stock Exchange as follows:

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

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

2. Nội dung thông tin công bố:

2. Disclosed information:

- BCTC quý 2/2026

  FS for the second quarter of 2026

  ☒ BCTC riêng (TCNY có công ty con);

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

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

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

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

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

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

- Cases requiring explanation:

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC quý 2/2026):

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

☐ Có/*Yes* ☒ Không/*No*

Văn bản giải trình trong trường hợp tích có:

Explanation document in case of a "Yes" response:

☐ Có/*Yes* ☒ Không/*No*

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC quý 2/2026):

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

☐ Có/*Yes* ☒ Không/*No*

Văn bản giải trình trong trường hợp tích có:

Explanation document in case of a "Yes" response:

☐ Có/*Yes* ☒ Không/*No*

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

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

☒ Có/*Yes* ☐ Không/*No*

Văn bản giải trình trong trường hợp tích có:

Explanation document in case of a "Yes" response:

☒ Có/*Yes* ☐ Không/*No*

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

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

☒ Có/*Yes* ☐ Không/*No*

Văn bản giải trình trong trường hợp tích có:

Explanation document in case of a "Yes" response:

☒ Có/*Yes* ☐ Không/*No*

Thông tin này được công bố trên trang thông tin điện tử của Công ty vào ngày: 30 /07/2026 tại đường dẫn: https://www.novaland.com.vn/quan-he-dau-tu/cong-bo-thong-tin/bao-cao-tai-chinh

This information is published on the Company's website on /07/2026 at the following link: https://www.novaland.com.vn/en-US/financial-statements

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

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

Đại diện tổ chức

Organization representative

NGƯỜI ĐƯỢC ỦY QUYỀN CÔNG BỐ THÔNG TIN

AUTHORIZED PERSON TO DISCLOSE INFORMATION

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

THÀNH PHỐ HỒ CHÍ MINH

VÕ QUỐC ĐỨC

VO QUOC DUC

GIÁM ĐỐC TÀI CHÍNH

CHIEF FINANCIAL OFFICER

Tài liệu đính kèm:

Attachments:

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

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

Digitally signed by CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ ĐỊA ỐC NO VA
Date: 2026.07.30 20:07:02 +07'00'

NO VA LAND INVESTMENT GROUP CORPORATION

SEPARATE FINANCIAL STATEMENTS

QUARTER II 2026

NO VA LAND INVESTMENT GROUP CORPORATION

SEPARATE FINANCIAL STATEMENTS

FOR THE ACCOUNTING PERIOD ENDED 30 JUNE 2026

CONTENT | PAGE

CORPORATE INFORMATION

Business Registration Certificate	No. 054350 dated 18 September 1992 was initially issued by the Department of Planning and Investment of Ho Chi Minh City with the latest 76th amendment No. 0301444753 dated 07 July 2026, issued by Ho Chi Minh City Department of Finance.	
Board of Directors	Mr. Bui Cao Nhat Quan	Chairman (From 23/04/2026)
	Mr. Bui Thanh Nhon	Chairman (To 23/04/2026)
	Mr. Duong Van Bac	Member
	Ms. Pham Thi Hong Nhung	Member
	Mr. Pham Tien Van	Member (From 23/04/2026)
	Mr. Pham Tien Van	Independent Member (To 23/04/2026)
	Mr. Hoang Duc Hung	Independent Member
Audit committee	Mr. Hoang Duc Hung	Chairman
	Mr. Pham Tien Van	Member
Board of Management	Mr. Duong Van Bac	Chief Executive Officer
	Mr. Cao Tran Duy Nam	Deputy Chief Executive Officer
	Ms. Tran Thi Thanh Van	Deputy Chief Executive Officer
Legal representative	Mr. Duong Van Bac	Chief Executive Officer
	Mr. Bui Thanh Nhon	Chairman (To 11/05/2026)
	Mr. Cao Tran Duy Nam	Deputy Chief Executive Officer (To 11/05/2026)
Registered office	313B - 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	
Operation office	65 Nguyen Du Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of responsibility of the Board of Management of the Company in respect of the separate financial statements

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

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

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

The Legal representative has authorised the authorised party of the Company to approve and sign the separate financial statements for the period ended 31 December 2025 as per Power of Attorney No. 38/2024-UQ-NVLG dated 01 October 2025.

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We hereby, approve the accompanying separate financial statements as set out on pages 03 to 57 which give a true and fair view of the separate financial position of the Company as at 31 December 2025 and of the results of its separate operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 30 June 2026 in order to obtain full information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.

On behalf of the Board of Management

Tran Thi Thanh Van
Deputy Chief Executive Officer
Person authorized by the Legal Representative

Ho Chi Minh City, SR Vietnam
30 July 2026

Form B 01a – DN

SEPARATE STATEMENT OF FINANCIAL POSITION

Code	ASSETS	Note	As at 30/06/2026 VND	As at 01/01/2026 VND
100	**CURRENT ASSETS**		**9,097,006,289,387**	**9,229,142,061,403**
110	**Cash and cash equivalents**	3	**644,755,459,379**	**1,261,721,038,795**
111	Cash		644,755,459,379	1,122,589,436,055
112	Cash equivalents		-	139,131,602,740
120	**Short term financial investments**		**6,214,332,214,037**	**4,917,414,192,106**
123	Short-term held-to-maturity investments	4 (a)	6,214,332,214,037	4,917,414,192,106
130	**Short-term receivables**		**780,524,626,673**	**747,266,081,086**
131	Short-term trade accounts receivable	6	263,792,778,974	210,771,048,832
132	Short-term advances to suppliers	7	332,842,784,195	330,296,912,316
135	Other short-term receivables	8 (a)	204,908,568,267	227,217,624,701
136	Provision for doubtful debts	9 (a)	(21,019,504,763)	(21,019,504,763)
140	**Inventories**		**1,406,433,418,118**	**2,249,982,351,389**
141	Inventories	11	1,406,433,418,118	2,249,982,351,389
160	**Other short-term assets**		**50,960,571,180**	**52,758,398,027**
161	Short-term prepaid expenses	12 (a)	24,660,932,722	23,854,784,063
162	VAT deductibles	10 (b)	23,825,278,963	25,238,364,627
163	Tax and other receivables from the State	10 (b)	2,474,359,495	3,665,249,337

The notes on pages 9 to 57 are an integral part of these separate financial statements.

Form B 01a – DN

SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

Code	ASSETS	Note	As at 30/06/2026 VND	As at 01/01/2026 VND
200	**NON-CURRENT ASSETS**		**65,091,779,378,663**	**70,496,257,789,007**
210	**Long-term receivables**		**563,332,784**	**563,332,784**
215	Other long-term receivables	8 (b)	17,065,332,784	17,065,332,784
216	Provision for doubtful long-term	9 (b)	(16,502,000,000)	(16,502,000,000)
220	**Fixed assets**		**494,866,108,933**	**502,290,714,191**
221	Tangible fixed assets	13 (a)	434,678,166,029	441,252,434,599
222	*- Cost*		606,145,985,336	606,145,985,336
223	*- Accumulated depreciation*		(171,467,819,307)	(164,893,550,737)
227	Intangible fixed assets	13 (b)	60,187,942,904	61,038,279,592
228	*- Cost*		170,612,581,829	170,612,581,829
229	*- Accumulated amortization*		(110,424,638,925)	(109,574,302,237)
240	**Investment property**	14	**318,959,829,908**	**322,006,233,997**
241	- Cost		387,467,333,888	387,467,333,888
242	- Accumulated depreciation		(68,507,503,980)	(65,461,099,891)
250	**Long-term assets in progress**		**78,072,550,382**	**83,460,373,720**
251	Long-term work in progress	15	56,182,999,829	67,880,374,251
252	Construction in progress	16	21,889,550,553	15,579,999,469
260	**Long-term financial investments**		**64,197,086,189,376**	**69,585,218,215,510**
261	Investments in subsidiaries	5	63,158,136,731,159	68,570,981,805,805
262	Investments in jointly controlled entities and associates	5	75,392,060,000	75,392,060,000
263	Investment in other entities	5	21,425,600,000	21,425,600,000
264	Provision for diminution in value of long-term investments	5	(307,868,201,783)	(332,581,250,295)
265	Long-term held-to-maturity investments	4 (b)	1,250,000,000,000	1,250,000,000,000
270	**Other non-current assets**		**2,231,367,280**	**2,718,918,805**
271	Long-term prepaid expenses	12 (b)	2,195,416,680	2,682,968,205
272	Deferred tax assets	23	35,950,600	35,950,600
280	**TOTAL ASSETS**		**74,188,785,668,050**	**79,725,399,850,410**

The notes on pages 9 to 57 are an integral part of these separate financial statements.

Form B 01a – DN

SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

Code	ASSETS	Note	As at 30/06/2026 VND	As at 01/01/2026 VND
300	**LIABILITIES**		**46,987,505,386,051**	**53,907,395,542,524**
310	**Current liabilities**		**25,290,883,945,269**	**27,309,138,650,559**
311	Short-term trade payables	17	312,381,520,510	328,684,603,486
312	Short-term advances from customers	18	247,435,949,506	250,203,419,691
314	Short-term statutory obligations	10 (a)	345,815,684,969	5,398,472,744
315	Payables to employees		56,876,424	3,094,879,400
316	Short-term accrued expenses	19 (a)	6,686,252,301,125	6,472,114,666,141
319	Short-term unearned revenues	20	1,372,105,248	1,372,105,248
320	Other short-term payables	21 (a)	1,641,008,610,109	2,477,225,039,326
321	Short-term loan and finance lease	22 (a)	16,051,726,190,029	17,766,210,757,174
323	Bonus and welfare fund		4,834,707,349	4,834,707,349
330	**Non-current liabilities**		**21,696,621,440,782**	**26,598,256,891,965**
334	Long-term accrued expenses	19 (b)	617,440,793,557	557,840,170,239
337	Long-term unearned revenues	20	54,083,814,864	54,769,867,484
338	Other long-term liabilities	21 (b)	8,252,399,891,073	12,445,661,845,521
339	Long-term loans and finance lease obligations	22 (b)	12,772,696,941,288	13,539,985,008,721
400	**EQUITY**		**27,201,280,281,999**	**25,818,004,307,886**
411	Contributed charter capital	24, 25	22,344,964,740,000	20,476,097,640,000
411a	- Shares with voting rights		22,344,964,740,000	20,476,097,640,000
412	Share premium	25	4,426,792,938,039	6,043,387,533,639
414	Other owners' capital	25	1,675,714,980,000	1,844,087,850,000
420	Undistributed earnings	25	(1,246,192,376,040)	(2,545,568,715,753)
420a	- Undistributed earnings up to prior year-end		(2,545,568,715,753)	(1,742,985,410,308)
420b	- Undistributed earnings of current period		1,299,376,339,713	(802,583,305,445)
440	**TOTAL RESOURCES**		**74,188,785,668,050**	**79,725,399,850,410**

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

Thi Thi Phuong Y
Preparer

Nguyen Thuy Xuan Mai
Chief Accountant

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

The notes on pages 9 to 57 are an integral part of these separate financial statements.

Form B 02a – DN

SEPARATE INCOME STATEMENT

Code	Items	Note	Quater 2/2026	Quater 2/2025	For the period ended 30/06/2026	For the period ended 30/06/2025
			VND	VND	VND	VND
01	**Revenue from sales of goods and rendering of services**		**44,132,962,316**	**43,252,226,226**	**2,563,159,305,015**	**120,944,226,038**
02	Revenue deductions		-	-	-	-
10	**Net revenue from sales of goods and rendering of servi(**	27	**44,132,962,316**	**43,252,226,226**	**2,563,159,305,015**	**120,944,226,038**
11	Cost of goods sold	28	(39,550,739,529)	(35,466,941,038)	(927,903,589,520)	(95,656,527,726)
20	**Gross profit from sales of goods and rendering of services**		**4,582,222,787**	**7,785,285,188**	**1,635,255,715,495**	**25,287,698,312**
21	Profit/(losses) from sales and disposals of investment properties		-	-	-	-
22	Financial income	29	1,119,086,510,119	984,951,778,394	1,424,043,518,251	2,310,699,009,451
23	Financial expenses	30	(482,327,486,394)	(1,276,517,741,482)	(1,351,448,761,314)	(2,270,283,721,686)
24	*- In which: borrowing costs*		*(506,940,267,900)*	*(835,462,272,756)*	*(1,375,376,432,347)*	*(1,685,677,311,741)*
25	Selling expenses	31	(3,194,806)	(2,536,062)	(4,884,665)	(70,780,384)
26	General and administration expenses	32	(1,266,310,484)	(7,717,149,601)	(3,528,255,551)	(9,426,279,750)
30	**Net operating profits/(losses)**		**640,071,741,222**	**(291,500,363,563)**	**1,704,317,332,216**	**56,205,925,943**
31	Other income	33	12,902,091	321,562,034,517	31,341,665	323,625,477,650
32	Other expenses	33	(62,732,770)	(20,900)	(71,739,691,020)	(73,990,619)
40	**Net other income/(expenses)**		**(49,830,679)**	**321,562,013,617**	**(71,708,349,355)**	**323,551,487,031**
50	**Accounting profit before tax**		**640,021,910,543**	**30,061,650,054**	**1,632,608,982,861**	**379,757,412,974**
51	Business income tax - current	34	(111,519,213,467)	-	(333,232,643,148)	-
52	Business income tax - deferred		-	-	-	-
60	**Net profit after tax**		**528,502,697,076**	**30,061,650,054**	**1,299,376,339,713**	**379,757,412,974**

Thi Thi Phuong Y
Preparer

Nguyen Thuy Xuan Mai
Chief Accountant

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

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

The notes on pages 9 to 57 are an integral part of these separate financial statements.

Form B 03a – DN

SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code	Items	Note	For the period ended 30/06/2026 VND	30/06/2025 VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Net profit before tax**		**1,632,608,982,861**	**379,757,412,974**
	Adjustments for:			
02	Depreciation and amortisation		10,471,009,347	10,504,966,664
03	Provisions		(24,713,048,512)	12,834,224,863
04	Foreign exchange (gain)/loss		(54,155,665,512)	571,350,233,539
05	Profits from investing activities		(1,363,285,926,666)	(1,859,428,851,521)
06	Interest expenses, bond issuance costs		1,375,376,432,347	1,671,329,524,859
08	**Operating profit before changes in working capital**		**1,576,301,783,865**	**786,347,511,378**
09	Increase/(decrease) in receivables		(61,501,838,493)	764,324,310,634
10	Decrease in inventories		855,246,307,693	186,925,418,341
11	Decrease in payables		(4,288,898,153,517)	(5,031,361,337,855)
12	Increase/(decrease) in prepaid expenses		(318,597,134)	3,538,463,794
14	Borrowing costs paid		(957,214,829,526)	(558,631,531,559)
20	**Net cash inflows from operating activities**		**(2,876,385,327,112)**	**(3,848,857,165,267)**
	CASH FLOWS FROM INVESTING ACTIVITIES		-	-
21	Purchases of fixed assets and other long-term assets		(4,383,277,104)	(4,956,770,776)
22	Proceeds from disposals of fixed assets and other long-term asset		33,088,940,000	-
23	Loans granted, purchases of debt instruments of other entities		(1,787,000,000,000)	-
24	Collection of loans, proceeds from sales of debt instruments of other entities		737,000,000,000	-
26	Proceeds from divestment in other entities		5,412,845,307,000	10,190,831,000,000
27	Dividends and interest received		172,874,600,475	21,531,714,849
30	**Net cash inflows from investing activities**		**4,564,425,570,371**	**10,207,405,944,073**

The notes on pages 9 to 57 are an integral part of these separate financial statements.

Mẫu số B 03a – DN

SEPARATE CASH FLOW STATEMENT (Continued)

(Indirect method)

Code	Items	Note	For the period ended 30/06/2026 VND	30/06/2025 VND
	CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings		90,892,921,918	15,799,258,067
34	Repayments of borrowings		(2,395,899,598,674)	(6,437,978,512,213)
40	**Net cash outflows from financing activities**		**(2,305,006,676,756)**	**(6,422,179,254,146)**
50	**Net decrease in cash and cash equivalents**		**(616,966,433,497)**	**(63,630,475,340)**
60	**Cash and cash equivalents at beginning of period**		**1,261,721,038,795**	**958,973,102,914**
61	Effect of foreign exchange differences		854,081	(2,824,517)
70	**Cash and cash equivalents at end of period**		**644,755,459,379**	**895,339,803,057**

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ ĐỊA ỐC NO VA THÀNH PHỐ HỒ CHÍ MINH

Thi Thi Phuong Y
Preparer

Nguyen Thuy Xuan Mai
Chief Accountant

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FOR THE ACCOUNTING PERIOD ENDED 30 JUNE 2026

1 GENERAL INFORMATION

No Va Land Investment Group Corporation ("the Company") is a joint stock company which was established in SR Vietnam pursuant to Business registration certificate No. 054350 which was issued by the Department of Planning and Investment of Ho Chi Minh City dated 18 September 1992 and the 76th amended Business Registration Certificate No. 0301444753 dated 07 July 2026, issued by Ho Chi Minh City Department of Finance.. The Company is formerly known as Thanh Nhon Trading Limited, which was established and operated under the Business registration certificate as above

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

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

The normal business cycle of each project of the Company is 36 months.

As at 30 June 2026, the Company had 25 employees (as at 31 December 2025: 28 employees).

As at 30 June 2026, the Company had 26 direct subsidiaries and 2 direct associates as presented in Note 5 of the financial statements – Equity investments in other entities. Besides, the Company had 50 indirect subsidiaries and 8 indirect associates (as at 31 December 2025: 27 direct subsidiaries, 52 indirect subsidiaries, 2 direct associates as presented and 8 indirect associates). The detail are as follows:

1 GENERAL INFORMATION (continued)

No.	Name	Location	Principal activities	30/06/2026 Ownership (%)	30/06/2026 Voting rights (%)	01/01/2026 Ownership (%)	01/01/2026 Voting rights (%)
	Indirect subsidiaries						
1	Ngan Hiep Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.98	99.99	99.98	99.99
2	Trung Duong Tourism Investment Joint Stock Company	Lam Dong Province	Short-term accommodation activities	99.36	99.50	99.36	99.50
3	Hoa Thang Tourism Service Joint Stock Company	Lam Dong Province	Short-term accommodation activities	95.79	95.80	95.79	95.80
4	Nova Richstar Joint Stock Company	Ho Chi Minh City	Real estate trading, factory and warehouse for rent	99.99	99.99	99.99	99.99
5	Nha Rong Investment and Commercial Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
6	KM Investment Group Company Limited	Ho Chi Minh City	Investment Consulting	99.85	99.90	99.85	99.90
7	Duc Tan Joint Stock Company	Lam Dong Province	Short-term accommodation activities	99.85	99.99	99.85	99.99
8	Binh An Ecoland Limited Company	Ho Chi Minh City	Short-term accommodation activities	99.97	99.99	99.97	99.99
9	Hoan Vu Joint Stock Company	Ho Chi Minh City	Real estate trading	99.86	99.89	99.86	99.89
10	Aqua City Company Limited	Dong Nai City	Real estate trading	50.98	51.00	50.98	51.00
11	The Forest City Company Limited	Ho Chi Minh City	Real estate trading	99.88	99.90	99.88	99.90
12	The 21st Century International Development Company Limited	Ho Chi Minh City	Real estate trading	97.95	98.97	97.95	98.97
13	Phuong Dong Building Joint Stock Company	Ho Chi Minh City	Real estate trading	99.89	99.89	99.89	99.89
14	Thu Minh Nguyen Investment Joint Stock Company	Lam Dong Province	Short-term accommodation activities	96.14	96.15	96.14	96.15
15	Delta - Valley Binh Thuan Company Limited	Lam Dong Province	Real estate trading	99.85	99.99	99.85	99.99
16	An Phat Real Estate Development and Investment JSC	Ho Chi Minh City	Real estate trading	0.00	0.00	99.93	99.99
17	Nova Lexington Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.95	99.97	99.95	99.97
18	Phuoc Long Investment and Development Company Limited	Ho Chi Minh City	Real estate trading	53.99	99.99	53.99	99.99
19	Nhat Hoa Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.79	99.97	99.79	99.97
20	38 Real Estate Investment and Trading Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
21	Thanh My Loi Joint Stock Company	Ho Chi Minh City	Real estate trading	44.19	70.00	44.19	70.00
22	Thinh Vuong Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.87	99.98	99.87	99.98
23	Mui Ne General Investment Joint Stock Company	Lam Dong Province	Buidling recreation resorts	99.37	99.99	99.37	99.99

1 GENERAL INFORMATION (continued)

No.	Name	Location	Principal activities	30/06/2026 Ownership (%)	30/06/2026 Voting rights (%)	01/01/2026 Ownership (%)	01/01/2026 Voting rights (%)
	Indirect subsidiaries (continued)						
24	Ngoc Uyen Investment and Real Estate Joint Stock Compan	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
25	Thuan Phat Investment and Development Real Estate JSC	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
26	Nova Riverside Real Estate Company Limited	Ho Chi Minh City	Real estate trading	53.98	99.98	53.98	99.98
27	Mega Tie Company Limited	Ho Chi Minh City	Real estate trading	0.00	0.00	98.59	99.99
28	Merufa - Nova Company Limited	Ho Chi Minh City	Real estate trading	53.94	99.90	53.94	99.90
29	350 Investment & Development Real Estate Company Limited	Ho Chi Minh City	Real estate trading	54.03	99.99	54.03	99.99
30	CQ89 Investment and Development Real Estate Co., Ltd	Ho Chi Minh City	Real estate trading	53.81	99.59	53.81	99.59
31	Van Phat Investment Development Real Estate JSC	Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
32	An Huy Investment and Development Real Estate Co., Ltd	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
33	Dang Khanh Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.39	99.41	99.39	99.41
34	Dinh Phat Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	54.03	99.96	54.03	99.96
35	Cuu Long Real Estate Development and Investment Co., Ltd	Ho Chi Minh City	Real estate trading	80.99	80.99	80.99	80.99
36	Thai Binh Real Estate Trading Joint Stock Company	Ho Chi Minh City	Real estate trading	99.84	99.96	99.84	99.96
37	Truong Tay Real Estate Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.97	99.98	99.97	99.98
38	Bao Phuc Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
39	Truong Thanh Real Estate Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
40	The Ky Hoang Kim Real Estate Company Limited	Ho Chi Minh City	Real estate trading	98.97	99.99	98.97	99.99
41	Nova Final Solution Joint Stock Company	Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
42	Da Lat Lake Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.97	99.99	99.97	99.99
43	Ngoc Linh Hoa Joint Stock Company	Ho Chi Minh City	Real estate trading	99.82	99.83	99.82	99.83
44	Long Hung Phat Real Estate Investment Company Limited	Dong Nai City	Real estate trading	50.64	100.00	79.98	100.00
45	Long Hung Phat Consulting Company Limited	Ho Chi Minh City	Management consulting activities	50.64	80.00	79.98	80.00

1 GENERAL INFORMATION (continued)

No.	Name	Location	Principal activities	30/06/2026 Ownership (%)	30/06/2026 Voting rights (%)	01/01/2026 Ownership (%)	01/01/2026 Voting rights (%)
	Indirect subsidiaries (continued)						
46	Lucky House Investment Services Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
47	Liberty Investment Joint Stock Company	Ho Chi Minh City	Real estate consulting, brokerage, auction	99.98	99.98	99.98	99.98
48	Nova Holiday Joint Stock Company (i)	Ho Chi Minh City	Short-term accommodation activities	99.98	99.98	99.98	99.98
49	Global Membership Joint Stock Company	Ho Chi Minh City	Short-term accommodation activities	99.99	99.99	99.99	99.99
50	Green Land Real Estate Development and Investment Co., Ltd	Ho Chi Minh City	Real estate trading	50.98	99.99	50.98	99.99
51	Truc Quynh Investment Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
52	Dat Viet Development Joint Stock Company	Ho Chi Minh City	Real estate trading	99.67	99.69	99.67	99.69

(*) As at the date of issuance of the separate financial statements, Nova Holiday Joint Stock Company is in the process of completing dissolution procedures.

No.	Name	Location	Principal activities	30/06/2026 Ownership (%)	30/06/2026 Voting rights (%)	01/01/2026 Ownership (%)	01/01/2026 Voting rights (%)
	Indirect associates						
1	Sai Gon Golf Company Limited	Ho Chi Minh City	Real estate trading	26.09	50.00	26.09	50.00
2	Phu Tri Land Investment Trading Corporation	Ho Chi Minh City	Real estate trading	48.48	48.98	48.48	48.98
3	Amata Service City Long Thanh 1 Company Limited	Dong Nai City	Real estate trading	48.89	49.00	48.89	49.00
4	Amata Service City Long Thanh 2 Company Limited	Dong Nai City	Real estate trading	49.00	49.00	49.00	49.00
5	Hung Ngu Security Joint Stock Company	Ho Chi Minh City	Personal protection activities	12.70	24.00	24.00	24.00
6	Vung Tau Investment Company Limited	Ho Chi Minh City	Real estate trading	48.84	49.00	48.84	49.00
7	Vung Tau Beach City Company Limited	Ho Chi Minh City	Real estate trading	24.98	49.00	24.98	49.00
8	Vietnam National Seaproducts Corporation – Joint Stock Company	Ho Chi Minh City	Manufacturing, Trading and Services	24.02	24.03	24.02	24.03

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of separate financial statements

Effective 1 January 2026, the Company adopted Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, providing guidance on the Vietnamese Enterprise Accounting Regime ("Circular 99"), which replaces Circular No. 200/2014/TT-BTC and its related amendments and supplements.

In the separate financial statements for the accounting period ended 30 June 2026, the Company conducted a review and updated its existing accounting policies to ensure compliance with the requirements of Circular 99. The principal changes include:

• Updating the presentation of the financial statements in accordance with the newly prescribed financial statement formats, including the addition and adjustment of certain line items;

• Reviewing and revising accounting policies related to the classification and presentation of investments held to maturity, in line with prevailing regulations;

• Updating the classification and presentation of certain components of equity, including owners' capital contributions and share premium for which the related legal procedures have not yet been completed;

• Standardizing terminology and the content of accounting policy disclosures to ensure full compliance with the presentation and disclosure requirements under Circular 99.

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements. The separate financial statements have been prepared under the historical cost convention.

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

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

Additionally, the Company has also prepared consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements for the Company and its subsidiaries (together, "the Group"). In the consolidated financial statements, subsidiary undertakings – which are those companies over which the Group has the power to govern the financial and operating policies – have been fully consolidated.

Users of these separate financial statements should read them together with the consolidated financial statements of the Group for the financial period ended 30 June 2026 in order to obtain full information of the financial position and results of operations and cash flows of the Group as a whole.

2.2 Fiscal year

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

2.3 Currency

The separate financial statements are measured and presented in Vietnamese Dong ("VND").

Foreign currency transactions are translated into VND using the actual exchange rates prevailing at the transaction dates. Foreign exchange differences arising from the settlement of such transactions are recognized in the separate statement of profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date. Foreign exchange differences arising from the translation of these monetary assets and liabilities are recognized in the separate statement of profit or loss.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and other short-term investments with an original maturity of three months or less.

2.5 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of general and administration expenses in the period. Bad debts are written off when identified as uncollectible.

Receivables are classified as current or non-current in the separate statement of financial position based on the remaining period from the reporting date to their respective collection due dates.

2.6 Inventories

Properties acquired or being constructed for sale under the ordinary course of business, rather than to be held for rental or capital appreciation are recognised as inventories. Inventories are stated at the lower of cost and net realisable value. The cost of inventories includes land costs, construction costs, and other direct and overhead expenses incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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

2.7 Investments

(a) Held-to-maturity investments

Held-to-maturity investments are investments that the Company's Board of Management intends and has the ability to hold until maturity.

These held-to-maturity investments include term deposits with maturities of more than three (03) months and investments with fixed or determinable cash flows that are not dependent on the operating results of the investees. These also include capital contributions under business cooperation contracts without joint control, earning fixed interest rates. These investments are initially recognized at cost and subsequently measured at cost less allowance for impairment losses (if any).

An allowance for impairment of held-to-maturity investments is established when there is objective evidence that part or all of the investment may not be recoverable. The difference between the allowance balance at the end of the current financial year and that at the end of the previous financial year is recognized as an increase or decrease in finance costs during the year. The reversal of impairment allowance shall not exceed the original carrying amount of the investment.

Held-to-maturity investments are classified as short-term or long-term on the separate statement of financial position based on the remaining maturity of the investments as at the reporting date up to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Investments (continued)

(b) Investment in subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiaries are initially recognized at cost, including costs directly attributable to the acquisition. Subsequently, the Board of Management reviews all investments to determine whether an impairment provision should be recorded at the end of each financial year when there is a decline in the value of the investments.

(c) Investments in associates

Associates are investments that the Company has significant influence but not control and would generally have from 20% to under 50% voting rights of the investee.

Investments in associates are initially recognized at cost, comprising the purchase price or the value of capital contributions, together with costs directly attributable to the investment. Subsequently, the Board of Management reviews all investments to determine whether an impairment provision should be recognized at the end of each financial year when there is a decline in the value of the investments.

(d) Investments in equity of other entities

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

(e) Provision for investments in subsidiaries, associates and other entities

Provision for investments in subsidiaries, associates, and other entities is made when there is a diminution in value of the investments at the period end.

Provision for investments in subsidiaries and associates is calculated based on the loss of investees.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value can not be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries and associates.

Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.8 Business cooperation contracts

Business Cooperation Contracts ("BCCs") are agreements between the Company and its partners to jointly conduct economic activities without establishing a separate legal entity. Such activities may be jointly controlled or not jointly controlled by the contributing parties, or may be controlled by one of the parties participating in the contract.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Fixed assets

Tangible fixed assets and intangible fixed assets

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

Depreciation and amortisation

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

Buildings	5 – 50 years
Machinery	3 – 20 years
Motor vehicles	4 – 8 years
Office equipment	3 – 8 years
Software and Trademark	3 – 7 years
Others	2 – 3 years

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

Disposals

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

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipments; compensation and resettlement costs; project management expenditures; construction consulting expenditure; and capitalised borrowing costs for qualifying assets in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.10 Operating leases

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

2.11 Investment properties

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Investment properties (Continued)

Depreciation

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

Buildings and structures	6 – 50 years

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

Disposals

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

2.12 Prepaid expenses

Prepaid expenses comprise short-term prepaid expenses and long-term prepaid expenses presented in the separate statement of financial position, mainly consisting of advance payments for services, selling expenses and tools and equipment that have been put into use. These expenses are initially recorded at cost and are amortized to operating expenses on a straight-line basis over their estimated useful lives, except for selling expenses directly attributable to projects, which are deferred and recognized in profit or loss on a basis consistent with the recognition of the related revenue when the Company transfers substantially all risks and rewards of ownership to customers.

2.13 Payables

Liabilities are recognized for the amounts to be paid in the future related to goods and services that have been received.

Classifications of payables are based on their nature:

• Trade accounts payable are trade payables arising from purchases of goods and services; and

• Other payables are non-trade payables and payables not relating to purchases of goods and services

Payables are classified into current and non-current payables in the separate statement of financial position based on the remaining term from the date of the separate statement of financial position to their respective payment due dates.

2.14 Borrowing

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

Borrowings are classified into current and non-current borrowings in the separate statement of financial position based on the remaining term from the date of the separate statement of financial position to their respective maturity dates.

Borrowing costs that are directly attributable to the construction or production of qualifying assets are capitalized during the period in which such assets are being constructed or produced and prepared for their intended use. Other borrowing costs are recognized in the statement of profit or loss as incurred.

Convertible borrowings are loans that grant the lenders the right to convert the outstanding loan balances into equity of the Company in accordance with the agreed terms and conditions.

2.15 Accrued expenses

Accrued expenses comprise amounts payable for goods and services received from suppliers during the reporting period but not yet settled due to the absence of invoices or incomplete accounting documents; amounts payable to employees in respect of salaries and wages; accrued production and business expenses; and accrued borrowing costs that are either capitalized or recognized as production and business expenses of the reporting period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Provisions

Provisions are recognized when the Company has a present obligation, either legal or constructive, arising from past events; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. Provisions are not recognized for future operating losses.

Provisions are measured based on the estimated expenditures required to settle the present obligation. Where the effect of the time value of money is material, provisions are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as borrowing costs.

Provision for warranty costs for properties held for sale: The Company estimates the provision for warranty costs based on revenue and available information relating to repair costs incurred for properties sold in prior periods.

2.17 Unearned Revenue

Unearned revenue represents revenue received in advance, mainly comprising amounts prepaid by customers for one or more periods in relation to the leasing of assets. The Company recognizes unearned revenue corresponding to the portion of performance obligations that the Company is required to fulfill in the future. When the revenue recognition criteria are satisfied, unearned revenue is recognized in the separate statement of profit or loss in the financial year corresponding to the portion for which the revenue recognition conditions are met.

2.18 Convertible Bonds

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

At initial recognition, the Company calculates and separately determines the value of the liability component and the equity component of the convertible bonds using the effective interest method. The liability component is recognized as a liability, while the equity component (the equity conversion option) is recognized as equity. Subsequent to initial recognition, interest expense is recognized periodically using the effective interest rate method. Bond issuance costs are deducted from the bond principal when incurred and are subsequently amortized to finance costs or capitalized, as appropriate, on a straight-line basis.

Upon maturity, the equity component, being the value of the equity conversion option, is reclassified to share premium regardless of whether the bondholders exercise the conversion option. In the event that bondholders exercise the option to convert the bonds into shares, the principal amount of the convertible bonds is derecognized and owners' equity is increased by the par value of the newly issued shares. Any excess of the carrying amount of the bond principal over the par value of the issued shares is recognized as share premium.

The Company accounts for the convertible bonds in the same manner as conventional bonds as the bonds may be converted into a variable number of shares at maturity, depending on the market price of the shares at the maturity date.

2.19 Share capital

Owners' contributed capital is recognized at the actual amounts contributed and as registered in the Enterprise Registration Certificate. For joint stock companies, owners' contributed capital is presented at the par value of the issued shares; any excess of the issue price over the par value is recognized as share premium.

In cases where the Company has completed the issuance of shares but has not yet completed the procedures for registering changes in charter capital with the competent authorities as at the reporting date, the proceeds from the share issuance or the contributed capital arising from conversion are presented as "Other owners' equity" in the statement of financial position. Upon completion of the relevant legal procedures for changes in charter capital, these amounts are reclassified to owners' contributed capital and share premium (if any).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Share capital (Continued)

Share premium represents the difference between owners' contributed capital at the par value of shares and the actual issue price of shares; the difference between the repurchase price of treasury shares and the reissuance price of treasury shares; and the excess of the carrying amount of the principal component of convertible bonds over the par value of the shares issued upon conversion.

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

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

2.20 Appropriation of net profit

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

In determining profit distribution to shareholders, consideration is given to non-cash items included in retained earnings, which may affect cash flows and the Company's ability to pay dividends, such as gains arising from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments, and other non-cash items.

2.21 Revenue recognition

(a) Revenue from sale of real estate

Revenue from real estate transfer is recognized in the separate statement of profit or loss when all of the following five (05) conditions are simultaneously satisfied:

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

(b) Sale of services

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

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the reporting date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Revenue recognition (Continued)

(c) Interest income

Interest income is recognised on the basis of the actual time and interest rates for each period when both two (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

(d) Dividend income

Income from dividends/distributable profits is recognised when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

Income from dividends/distributable profits is recognised when the Company has established receiving rights from investees.

2.22 Cost of sales

Cost of goods sold or cost of services are cost of land use rights, finished goods, merchandises, materials sold or service provided during the period, and recorded on the basis of matching with revenue and on prudent concept.

2.23 Financial expenses

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

2.24 Selling expenses

Selling expenses reflect the actual costs incurred during the process of selling products and providing services.

2.25 General and administration expenses

General and administrative expenses reflect the actual costs incurred during the Company's overall management process.

2.26 Current and deferred income tax

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

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

Deferred income tax is recognised in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not recognised if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting profit nor taxable profit (or tax loss). Deferred income tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Related parties

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

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

2.28 Segment reporting

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

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

2.29 Critical accounting estimates

The preparation of interim separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the accounting period.

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	30/06/2026 VND	01/01/2026 VND
Cash at bank	644,755,459,379	1,122,589,436,055
Joint Stock Commercial Bank for Foreign Trade of Vietnam	*197,704,258,150*	*11,316,120,225*
Military Commercial Joint Stock Bank	*440,679,565,201*	*1,098,441,610,358*
Other banks	*6,371,636,028*	*12,831,705,472*
Cash equivalents (*)	-	139,000,000,000
Interest income from cash equivalents (*)	-	131,602,740
	644,755,459,379	**1,261,721,038,795**

As at 30 June 2026 and 31 December 2025, no cash and cash equivalents were used as collateral for any loans or guarantees.

4 HELD-TO-MATURITY INVESTMENTS

a) Short-term held-to-maturity investments

	30/06/2026			01/01/2026		
	Book value	Recoverable amount	Provision	Book value	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Third parties	1.145.406.164.400	-	-	58.071.000.003	-	-
Cash equivalents (*)	*1.050.000.000.000*	-	-	-	-	-
Interest income from cash equivalents (*)	*30.413.698.645*	-	-	-	-	-
Investment cooperation income (**)	*64.992.465.755*	-	-	*58.071.000.003*	-	-
Related parties (Note 38(b)) (**)	5.068.926.049.637	-	-	4.859.343.192.103	-	-
	6.214.332.214.037	-	-	**4.917.414.192.106**	-	-

b) Long-term held-to-maturity investments

	30/06/2026			01/01/2026		
	Book value	Recoverable amount	Provision	Book value	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Investment cooperation (**)	1.250.000.000.000	-	-	1.250.000.000.000	-	-
	1.250.000.000.000	-	-	**1.250.000.000.000**	-	-

(*) Cash equivalents comprise bank deposits with an original maturity of more than three months, bearing an interest rate from 6.3% per annum to 8.1% per annum.

Details of loan receivable balances from third parties and related parties are as follows:

(**) These amounts represent investment cooperation expenditures for the development of projects in Dong Nai City with partners that are subsidiaries and third parties. These amounts will be recoverable upon completion of the respective projects. Under the related agreements, the Company does not have joint control over the cooperative business activities.The Company is entitled to receive periodic minimum profit advances and, upon completion of the projects, any excess of its share of the final project profit, determined in accordance with the agreed profit-sharing ratio among the investment partners, over the profit advances previously received. In accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025, effective from 1 January 2026, these balances were reclassified from "Other receivables" to "Held-to-maturity investments", and comparative information has been re-presented accordingly.

5 **FINACIAL INVESTMENTS**

(i) Investments in subsidiaries

			30/06/2026					01/01/2026				
No.	Name	Principal activities	Ownership (%)	Voting rights (%)	Cost	Fair value	Provision	Ownership (%)	Voting rights (%)	Cost	Fair value	Provision
			%	%	VND	VND	VND	%	%	VND	VND	VND
1	Nova Hospitality Joint Stock Company	Real estate trading	99,99	99,99	20.115.509.210.000	(*)	-	99,99	99,99	20.115.509.210.000	(*)	-
2	No Va Thao Dien Company Limited	Real estate trading	99,99	99,99	7.821.622.500.000	(*)	-	99,99	99,99	7.821.622.500.000	(*)	-
3	No Va My Dinh Real Estate Company Limited	Real estate trading	54,05	54,05	4.081.133.000.000	(*)	-	54,05	54,05	4.081.133.000.000	(*)	-
4	Khai Hung Real Estate Company Limited	Real estate trading	97,76	97,76	6.920.965.000.000	(*)	-	97,76	97,76	6.920.965.000.000	(*)	-
5	No Va Land Investment Joint Stock Company	Real estate trading	51,03	51,03	2.845.975.600.000	(*)	-	51,03	51,03	2.845.975.600.000	(*)	-
6	Nova Saigon Royal Investment Limited Company	Real estate trading	99,99	99,99	3.527.393.300.000	(*)	-	99,99	99,99	3.527.393.300.000	(*)	-
7	Gia Duc Real Estate Company Limited	Real estate trading	54,00	54,00	2.019.523.303.352	(*)	-	54,00	54,00	2.019.523.303.352	(*)	-
8	The Prince Residence Joint Stock Company	Real estate trading	99,96	99,96	3.140.639.200.000	(*)	-	99,96	99,96	3.140.639.200.000	(*)	-
9	Unity Real Estate Investment Company Limited	Real estate trading	99,98	99,98	2.629.500.000.000	(*)	-	99,98	99,98	2.629.500.000.000	(*)	-
10	Da Lat Valley Real Estate Company Limited	Real estate trading	72,62	72,62	2.000.000.000.000	(*)	-	72,62	72,62	2.000.000.000.000	(*)	-
11	Tuong Minh Investment and Real Estate Company Limited	Real estate trading	99,99	100,00	1.925.665.604.000	(*)	-	99,99	100,00	1.925.665.604.000	(*)	-
12	Bach Hop Real Estate Company Limited	Real estate trading	99,77	99,77	1.910.786.560.000	(*)	-	99,77	99,77	1.910.786.560.000	(*)	-
13	Nova Rivergate Company Limited	Real estate trading	99,77	99,77	909.320.762.158	(*)	-	99,77	99,77	909.320.762.158	(*)	-
14	Nova Phuc Nguyen Real Estate Company Limited	Real estate trading	99,97	99,97	490.060.348.005	(*)	-	99,97	99,97	490.060.348.005	(*)	-
15	Thanh Nhon Investment Real Estate Joint Stock Company (**)	Real estate trading	42,42	42,42	732.869.100.000	(*)	(58.092.280.154)	42,42	42,42	732.869.100.000	(*)	(62.610.811.479)
16	Nova Sasco Company Limited	Real estate trading	99,99	99,99	528.310.550.000	(*)	-	99,99	99,99	528.310.550.000	(*)	-
17	Nova Nam A Company Limited	Real estate trading	92,70	92,70	374.918.018.977	(*)	-	92,70	92,70	374.918.018.977	(*)	-
18	Nova Princess Residence Joint Stock Company	Real estate trading	99,90	99,90	97.788.674.667	(*)	(9.216.752.290)	99,90	99,90	97.788.674.667	(*)	(6.614.733.872)
19	Gia Huy Real Estate Investment and Development Co., Ltd	Real estate trading	51,00	51,00	290.190.000.000	(*)	-	51,00	51,00	290.190.000.000	(*)	-
20	Nova Sagel Company Limited	Real estate trading	73,00	73,00	267.910.000.000	(*)	-	73,00	73,00	267.910.000.000	(*)	-
21	Nova An Phu Company Limited	Real estate trading	92,27	92,27	234.500.000.000	(*)	(234.500.000.000)	92,27	92,27	234.500.000.000	(*)	(234.500.000.000)
22	Mega Housing Co., Ltd	Real estate trading	-	-	-	(*)	-	99,93	99,93	5.412.845.074.646	(*)	(23.510.734.021)

5 **FINACIAL INVESTMENTS (Continued)**

(i) Investments in subsidiaries (continued)

			30/06/2026					01/01/2026				
No.	Name	Principal activities	Ownership (%)	Voting rights (%)	Cost	Fair value	Provision	Ownership (%)	Voting rights (%)	Cost	Fair value	Provision
			%	%	VND	VND	VND	%	%	VND	VND	VND
23	Nova Festival Corporation	Real estate trading	94,02	94,02	173.000.000.000	(*)	-	94,02	94,02	173.000.000.000	(*)	-
24	Nova Lucky Palace Company Limited	Real estate trading	100,00	100,00	99.995.000.000	(*)	-	100,00	100,00	99.995.000.000	(*)	-
25	Novaland Dat Tam Real Estate Investment Company Limited	Real estate trading	51,00	51,00	51.000.000	(*)	(51.000.000)	51,00	51,00	51.000.000	(*)	(46.022.495)
26	Novaland Agent Company Limited	Real estate trading	100,00	100,00	20.000.000.000	(*)	-	100,00	100,00	20.000.000.000	(*)	-
27	Era Urban Development Joint Stock Company (**)	Real estate trading	0,01	0,01	510.000.000	(*)	-	0,01	0,01	510.000.000	(*)	-
					63.158.136.731.159		(301.860.032.444)			68.570.981.805.805		(327.282.301.867)

(*) As at 30 June 2026 and 31 December 2025, the Board of Management of the Company did not disclose the fair value of these investments as they have not been listed in the stock market. There were no fair value information available of these investments.

(**) The Company has the right to control this subsidiary through the right to control other subsidiaries of the Company.The ownership and voting rights of the Company indicate the portion of ownership of the Company without considering the portion owned by other subsidiaries in the Group.

(***) According to the Resolution No. 68/2025-NQ.HĐQT-NVLG date 24 November 2025, The Board of Directors approved the plan to use 47.06% of the shares in No Va Land Investment Joint Stock Company and 99.99% of the shares in An Phat Real Estate Development and Commercial Investment Joint Stock Company ("An Phat") to contribute capitals to Mega Housing Company Limited ("Mega Housing"). At the same time, the Board of Directors approved the plan to transfer the entire charter capital of Ngoi Nha Mega when a suitable investor is identified and market conditions are favorable.

As at 30 June 2026, The Company has completed the transfer of 99.93% of the charter capital in Mega House Co., Ltd. The difference between the total transfer consideration and the carrying amount of the investment, together with the gain or loss arising from the remeasurement of the investment in the equity interest previously held, was recognized under the Company's financial income.

5 FINACIAL INVESTMENTS (Continued)

(ii) Investments in associates

			30/06/2026					01/01/2026				
No.	**Name**	**Principal activities**	**Ownership (%)**	**Voting rights (%)**	**Cost**	**Fair value**	**Provision**	**Ownership (%)**	**Voting rights (%)**	**Cost**	**Fair value**	**Provision**
			%	**%**	**VND**	**VND**	**VND**	**%**	**%**	**VND**	**VND**	**VND**
1	Ben Thanh Housing Development and Service JSC	Real estate trading	25,00	25,00	60.600.000.000	(*)	-	25,00	25,00	60.600.000.000	(*)	-
2	Saigon Electronics and Industrial Service JSC	Trading in electronic and telecommunications equipment and components	33,31	33,31	14.792.060.000	(*)	-	33,31	33,31	14.792.060.000	(*)	-
					75.392.060.000		**-**			**75.392.060.000**		**-**

(iii) Investments in other entities

			30/06/2026					01/01/2026				
No.	**Name**	**Principal activities**	**Ownership (%)**	**Voting rights (%)**	**Cost**	**Fair value**	**Provision**	**Ownership (%)**	**Voting rights (%)**	**Cost**	**Fair value**	**Provision**
			%	**%**	**VND**	**VND**	**VND**	**%**	**%**	**VND**	**VND**	**VND**
1	Hong Ngu City Joint Stock Company	Real estate trading	15,00	15,00	15.000.000.000	(*)	(6.008.169.339)	15,00	15,00	15.000.000.000	(*)	(5.298.948.428)
2	Mekong Smart City Joint Stock Company	Manufacturing electronic components	7,98	7,98	6.425.600.000	(*)	-	7,98	7,98	6.425.600.000	(*)	-
					21.425.600.000		**(6.008.169.339)**			**21.425.600.000**		**(5.298.948.428)**

(*) As at 30 June 2026 and 31 December 2025, the Board of Management of the Company did not disclose the fair value of these investments as they have not been listed in the stock market. There were no fair value information available of these investments.

6 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30/06/2026		01/01/2026	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
Third parties	96,174,072,038	(3,194,410,035)	85,385,574,474	(3,194,410,035)
Thanh Nhon Investment Real Estate Company Limited	*23,355,000,000*	-	23,355,000,000	-
Others	*72,819,072,038*	*(3,194,410,035)*	*62,030,574,474*	*(3,194,410,035)*
Related parties (Note 38(b))	167,618,706,936	-	125,385,474,358	-
	263,792,778,974	**(3,194,410,035)**	**210,771,048,832**	**(3,194,410,035)**

7 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2026		01/01/2026	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
Third parties	332,842,784,195	(890,144,386)	330,296,912,316	(890,144,386)
Saigon General Service Joint Stock Company (*)	*323,300,808,615*	-	*323,222,166,783*	-
Others	*9,541,975,580*	*(890,144,386)*	*7,074,745,533*	*(890,144,386)*
	332,842,784,195	**(890,144,386)**	**330,296,912,316**	**(890,144,386)**

(*) As at 30 June 2026 and 31 December 2025, this balance represents land costs and other related fees to execute project transfer procedures.

8 OTHER RECEIVABLES

a) Other short-term receivables

	30/06/2026		01/01/2026	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
Deposits for share acquisitions, capital contribution (i)	*57,404,295,518*	-	57,404,295,518	-
Liquidation of contracts	*27,804,224,122*	-	27,804,224,122	-
Others	*119,700,048,627*	*(16,934,950,342)*	*142,009,105,061*	*(16,934,950,342)*
	204,908,568,267	**(16,934,950,342)**	**227,217,624,701**	**(16,934,950,342)**

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

	30/06/2026		01/01/2026	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
Third parties	*158,954,265,856*	*(1,934,950,342)*	*181,263,322,290*	*(1,934,950,342)*
Nam A Footwear Import Export Joint Stock Company	*57,404,295,518*	-	*57,404,295,518*	-
Bi Vi Real Estate Consultancy Joint Stock Company	*22,260,270,863*	-	*22,260,270,863*	-
Others	*79,289,699,475*	*(1,934,950,342)*	*101,598,755,909*	*(1,934,950,342)*
Related parties (Note 38(b))	*45,954,302,411*	*(15,000,000,000)*	*45,954,302,411*	*(15,000,000,000)*
	204,908,568,267	**(16,934,950,342)**	**227,217,624,701**	**(16,934,950,342)**

b) Other short-term receivables

	30/06/2026		01/01/2026	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
Third parties	*17,065,332,784*	*(16,502,000,000)*	*17,065,332,784*	*(16,502,000,000)*
Vietnam Youth Tourism One-Member Limited Liability Company	*16,500,000,000*	*(16,500,000,000)*	*16,500,000,000*	*(16,500,000,000)*
Others	*565,332,784*	*(2,000,000)*	*565,332,784*	*(2,000,000)*
	17,065,332,784	**(16,502,000,000)**	**17,065,332,784**	**(16,502,000,000)**

9 DOUBTFUL DEBTS

	30/06/2026			01/01/2026		
	Book value	Recoverable amount	Provision	Book value	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
a. Short term	**21,279,194,083**	**259,689,320**	**21,019,504,763**	**21,279,194,083**	**259,689,320**	**21,019,504,763**
Other receivables - Saigon Electromagnetic and Industrial Services Joint Stock Company	15,000,000,000	-	15,000,000,000	15,000,000,000	-	15,000,000,000
Other receivables	1,992,683,842	57,733,500	1,934,950,342	1,992,683,842	57,733,500	1,934,950,342
Trade accounts receivable	3,396,365,855	201,955,820	3,194,410,035	3,396,365,855	201,955,820	3,194,410,035
Advances to suppliers	890,144,386	-	890,144,386	890,144,386	-	890,144,386
b. Long term	**16,502,000,000**	**-**	**16,502,000,000**	**16,502,000,000**	-	**16,502,000,000**
Other receivables - Vietnam Youth Tourism One-Member Limited Liability Company	16,500,000,000	-	16,500,000,000	16,500,000,000	-	16,500,000,000
Other receivables	2,000,000	-	2,000,000	2,000,000	16,502,000,000	2,000,000
	37,781,194,083	**259,689,320**	**37,521,504,763**	**37,781,194,083**	**259,689,320**	**37,521,504,763**

Doubtful debts during the year were as follows:

	For the period ended	
	30/06/2026	31/12/2025
	VND	VND
Beginning of the period	37,521,504,763	37,281,919,763
Increase in period	-	270,000,000
Decrease in period	-	(30,415,000)
Ending of the period	**37,521,504,763**	**37,521,504,763**

10 SHORT-TERM TAXES AND OTHER AMOUNTS RECEIVABLE FROM / PAYABLE TO THE STATE BUDGET

Movements of tax and other (receivables from)/payables to the State Budget during the year were as follows:

	As at 01/01/2026	Arose during the year	Net off	Settled during the year	As at 30/06/2026
	VND	VND	VND	VND	VND
a) Tax payables					
VAT on domestic sales	-	10,630,254,862	(10,630,254,862)	-	-
Corporate Income Tax	-	333,232,643,148	(1,190,889,842)	-	332,041,753,306
Personal income tax	1,000,022,663	16,187,573,226	-	(5,573,795,360)	11,613,800,529
Witholding tax	891,355,731	48,727,415,828	-	(49,493,878,225)	124,893,334
Others	3,507,094,350	1,580,396,194	-	(3,052,252,744)	2,035,237,800
	5,398,472,744	**410,358,283,258**	**(11,821,144,704)**	**(58,119,926,329)**	**345,815,684,969**
b) Tax receivables					
VAT to be reclaimed	(25,238,364,627)	(9,217,169,198)	10,630,254,862	-	(23,825,278,963)
Provisional Corporate Income Tax at 1%	(2,402,854,197)	-	(71,505,298)	-	(2,474,359,495)
Overpaid Corporate Income Tax	(1,262,395,140)	-	1,262,395,140	-	-
	(28,903,613,964)	**(9,217,169,198)**	**11,821,144,704**	**-**	**(26,299,638,458)**

11 INVENTORIES

	30/06/2026 VND	01/01/2026 VND
Properties in construction progress (i)	1,330,190,205,080	2,173,702,034,387
Completed properties (ii)	12,590,161,844	12,590,161,844
Property merchandises	62,011,107,407	62,011,107,407
Other merchandises	1,641,943,787	1,679,047,751
	1,406,433,418,118	**2,249,982,351,389**

(i) The properties in construction progress mainly include land costs, construction costs, consulting and designing fees and other costs relating to the projects. As at 30 June 2026, the projects were in construction progress.

During the period, the Company completed the transfer of a portion of land use rights located in Cat Lai Ward, Ho Chi Minh City. The corresponding revenue and cost of sales arising from this transaction were recognized in the separate statement of profit or loss for the period.

As at 30 June 2026, the land-use-rights, houses and other relating assets which are located at Cat Lai Ward, Ho Chi Minh City were pledge with banks as collateral or mortgaged assets to secure the payment obligation and other financial obligations in relation to raise capital through bonds and credit granting for a subsidiary of the Company.

(ii) As at 30 June 2026, the balance of completed properties mainly represents the value of Orchard Garden project which is located at No. 128 Hong Ha Street, Duc Nhuan Ward, Ho Chi Minh and Tropic Garden 2 which is located at No. 49, No.66 Street, An Khanh Ward, Ho Chi Minh City.

For the accounting period ended 30 June 2026 and 31 December 2025, there was no interest expense capitalised into value of inventories.

12 PREPAID EXPENSES

a) Short-term

	30/06/2026 VND	01/01/2026 VND
Deferred expenses in accordance with revenue from sale of real estate	22,710,404,553	22,749,617,529
Tools, supplies	623,682,127	738,599,855
Others	1,326,846,042	366,566,679
	24,660,932,722	**23,854,784,063**

b) Long-term

	30/06/2026 VND	01/01/2026 VND
Deferred expenses in accordance with revenue from sale of real estate	463,408,622	463,408,622
Others	1,732,008,058	2,219,559,583
	2,195,416,680	**2,682,968,205**

Movements of prepaid expenses were as follows:

	For the period ended	
	30/06/2026 VND	31/12/2025 VND
Beginning balance	26,537,752,268	30,317,595,319
Increase during the year	2,878,097,261	5,775,115,278
Other increases	-	863,413,200
Amortization during the year	(2,559,500,127)	(10,082,066,251)
Other transfers	-	(336,305,278)
Ending balance	**26,856,349,402**	**26,537,752,268**

13 FIXED ASSETS

a) Tangible fixed assets

	Buildings and structures	Machinery	Motor vehicles	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
As at 1 January 2026	522,086,755,185	18,786,842,878	12,982,163,437	52,191,223,836	99,000,000	**606,145,985,336**
Increase	-	-	-	-	-	-
As at 30 June 2026	522,086,755,185	18,786,842,878	12,982,163,437	52,191,223,836	99,000,000	**606,145,985,336**
Accumulated amortisation						
As at 1 January 2026	(91,608,596,400)	(11,272,349,106)	(10,154,999,724)	(51,758,605,507)	(99,000,000)	**(164,893,550,737)**
Change for the year	(5,643,524,409)	(374,774,698)	(392,815,778)	(163,153,685)	-	***(6,574,268,570)***
As at 30 June 2026	(97,252,120,809)	(11,647,123,804)	(10,547,815,502)	(51,921,759,192)	(99,000,000)	**(171,467,819,307)**
Net book value						
As at 1 January 2026	430,478,158,785	7,514,493,772	2,827,163,713	432,618,329	-	**441,252,434,599**
As at 30 June 2026	424,834,634,376	7,139,719,074	2,434,347,935	269,464,644	-	**434,678,166,029**

Historical cost of fully depreciated tangible fixed assets but still in use as at 30 June 2026 was VND 73.27 billion (as at 31 December 2025: VND69.87 billion).

As at 30 June 2026 , plants and buildings with historical cost amounting VND398.6 billion were pledged as collateral assets for the Company's loan (as 31 at December 2025: VND403.3 billion) (Note 22).

13 FIXED ASSETS (continued)

b) Intangible fixed assets

	Land use rights	Software and trademark	Total
	VND	VND	VND
Historical cost			
As at 1 January 2026	57,754,517,947	112,858,063,882	**170,612,581,829**
Increase	-	-	-
As at 30 June 2026	57,754,517,947	112,858,063,882	**170,612,581,829**
Accumulated amortisation			
As at 1 January 2026	-	(109,574,302,237)	**(109,574,302,237)**
Charge for the period	-	(850,336,688)	**(850,336,688)**
As at 30 June 2026	-	(110,424,638,925)	**(110,424,638,925)**
Net book value			
As at 1 January 2026	57,754,517,947	3,283,761,645	**61,038,279,592**
As at 30 June 2026	**57,754,517,947**	**2,433,424,957**	**60,187,942,904**

As at 30 June 2026, the Company's land use rights with a carrying amount of VND 56.3 billion (as at 31 December 2025: VND 56.3 billion) were pledged as collateral for the Company's borrowings (Note 22).

Historical cost of the Company's intangible fixed assets that have been fully amortized but are still in use as at 30 June 2026 amounted to VND 104.5 billion (as at 31 December 2025: VND 104.2 billion).

14 INVESTMENT PROPERTIES

	Land use rights	Buildings and structures	Total
	VND	VND	VND
Historical cost			
As at 1 January 2026	76,447,986,206	311,019,347,682	**387,467,333,888**
Increase	-	-	-
As at 30 June 2026	76,447,986,206	311,019,347,682	**387,467,333,888**
Accumulated amortisation			
As at 1 January 2026	-	(65,461,099,891)	**(65,461,099,891)**
Charge for the period	-	(3,046,404,089)	**(3,046,404,089)**
As at 30 June 2026	-	(68,507,503,980)	**(68,507,503,980)**
Net book value			
As at 1 January 2026	76,447,986,206	245,558,247,791	**322,006,233,997**
As at 30 June 2026	**76,447,986,206**	**242,511,843,702**	**318,959,829,908**

As at 30 June 2026 and 31 December 2025, revenue and cost of sales arising from investment property held for lease were presented in Note 27 and 28.

The original cost of investment property that has been fully depreciated but is still leased out as at 30 June 2026 amounted to VND 5.1 billion (as at 31 December 2025: VND 5.1 billion). The fair value of the Company's investment property has not been determined as the Company does not have sufficient information necessary for the valuation of such investment property. The fair value of the investment property may differ from its carrying amount.

15 LONG-TERM WORK IN PROGRESS

This balance comprised of the work in progress amount of a project located at An Khanh Ward and Long Truong Ward (formerly Thao Dien Ward and Phu Huu Ward, Thu Duc City), Ho Chi Minh City. These projects are in the progress of completing the legal papers for future developments. Details are as follows:

	30/06/2026 VND	01/01/2026 VND
Project in An Khanh Ward, Ho Chi Minh City (*)	43,283,341,187	54,980,715,609
Project in Long Truong Ward, Ho Chi Minh City	12,899,658,642	12,899,658,642
	56,182,999,829	**67,880,374,251**

Long-term work in progress were as follows:

	For the period ended	
	30/06/2026 VND	31/12/2025 VND
Beginning balance	67,880,374,251	181,998,060,395
Increase during the period	2,980,000	19,766,856
Decrease due to transfer to cost of sales (*)	(11,700,354,422)	-
Other decreases	-	(114,137,453,000)
Ending balance	**56,182,999,829**	**67,880,374,251**

(*) During the period, the Company completed the transfer of a portion of assets located at An Khanh Ward, Ho Chi Minh City. The related revenue and cost of sales arising from the transfer were recognized in the Company's results of operations for the period.

16 CONSTRUCTION IN PROGRESS

	30/06/2026 VND	01/01/2026 VND
Acquisition of fixed assets	686,098,094	686,098,094
Renovation and repair expenses	17,685,053,418	11,375,502,334
- Renovation of the Con Au Project in Can Tho City	17,685,053,418	11,375,502,334
Construction in progress	3,518,399,041	3,518,399,041
	21,889,550,553	**15,579,999,469**

The movements in construction in progress during the period were as follows:

	For the period ended	
	30/06/2026 VND	31/12/2025 VND
Beginning balance	15,579,999,469	4,107,799,041
Increases	6,309,551,084	11,472,200,428
Ending balance	**21,889,550,553**	**15,579,999,469**

17 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30/06/2026 VND	01/01/2026 VND
Third parties	312,305,184,421	328,676,403,464
UBS AG, Singapore Branch (formerly known as: Credit Suisse AG, Singapore Branch)	*151,278,750,025*	*168,153,375,001*
Others	*161,026,434,396*	*160,523,028,463*
Related parties (Note 38(b))	76,336,089	8,200,022
	312,381,520,510	**328,684,603,486**

As at 30 June 2026 and 31 December 2025, the Company had no overdue trade payables outstanding.

18 SHORT-TERM ADVANCES FROM CUSTOMERS

The short-term advances from customers are advances from customers according to the property transfer agreements of the Company's projects. The amount is recognised as revenue when the Company completes and hands over properties to customers.

As at 30 June 2026 and 31 December 2025, no single customer accounted for more than 10% of the total balance of short-term advances from customers.

19 ACCRUED EXPENSES

a) Short-term accrued expenses

	30/06/2026 VND	01/01/2026 VND
Interest expenses	6,554,613,039,675	6,336,260,608,462
Construction costs	128,699,925,467	128,699,925,467
Others	2,939,335,983	7,154,132,212
	6,686,252,301,125	**6,472,114,666,141**

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

	30/06/2026 VND	01/01/2026 VND
Third parties	6,672,401,734,229	6,458,494,749,562
UBS AG, Singapore Branch *(formerly known as:Credit Suisse AG, Singapore Branch)*	1,821,277,457,739	1,416,952,791,338
Seatown Private Credit Master Fund	-	964,841,574,703
Petrovietnam Securities Incorporated	1,140,042,950,418	987,756,169,215
Credit Opportunities III Pte. Limited	724,407,521,886	490,569,691,093
Dallas Vietnam Gamma Ltd	864,913,840,027	753,050,881,122
BIDV Securities Joint Stock Company	847,124,468,962	697,280,179,578
Others	*1,274,635,495,197*	*1,148,043,462,513*
Related parties (Note 38(b))	13,850,566,896	13,619,916,579
	6,686,252,301,125	**6,472,114,666,141**

b) Long-term accrued expenses

	30/06/2026 VND	01/01/2026 VND
Interest expenses	617,440,793,557	557,840,170,239
	617,440,793,557	**557,840,170,239**

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

	30/06/2026 VND	01/01/2026 VND
Third parties	492,271,889,151	459,178,738,465
Techcom Securities Joint Stock Company	492,271,889,151	418,136,272,712
Others	-	41,042,465,753
Related parties (Note 38(b))	125,168,904,406	98,661,431,774
	617,440,793,557	**557,840,170,239**

20 UNEARNED REVENUES

Unearned revenue represents the amount received in advance for parking space rentals with Nova Property Management Company Limited.

21 OTHER PAYABLES

a) Other short-term payables

	30/06/2026	01/01/2026
	VND	VND
Payables of enforcement of security	207,518,892,037	151,793,127,983
Deposits received for project and land use rights transfer	888,820,357,740	388,820,357,740
Others	544,669,360,332	1,936,611,553,603
	1,641,008,610,109	**2,477,225,039,326**

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

	30/06/2026	01/01/2026
	VND	VND
Third parties	1,386,120,670,010	1,667,674,583,721
Deposits received for project and land use rights transfer	888,820,357,740	388,820,357,740
Capital contribution difference (Note 5)	-	943,624,674,646
Others	*497,300,312,270*	*335,229,551,335*
Related parties (Note 38(b))	254,887,940,099	809,550,455,605
	1,641,008,610,109	**2,477,225,039,326**

b) Other long-term payables

	30/06/2026	01/01/2026
	VND	VND
Security deposit for the master agreement (i)	8,249,929,000,000	12,443,280,000,000
Other payables	2,470,891,073	2,381,845,521
	8,252,399,891,073	**12,445,661,845,521**

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

	30/06/2026	01/01/2026
	VND	VND
Third parties	6,119,541,891,073	9,690,661,845,521
Novareal Joint Stock Company	*6,117,071,000,000*	*9,510,280,000,000*
Others	*2,470,891,073*	*180,381,845,521*
Related parties (Note 38(b))	2,132,858,000,000	2,755,000,000,000
	8,252,399,891,073	**12,445,661,845,521**

(i) This is an amount received by the Company as security for a master investment cooperation and project development agreement with related parties and third parties. The cooperation arrangement is structured as a profit-sharing business cooperation contract ("BCC") not under joint control. The Company will distribute profits at the end of the project based on the profit-sharing ratios agreed by the parties in the investment cooperation agreement.

22 BORROWNGS

	As at 01/01/2026	Increase	Decrease	Foreign exchange differences	Reclassification	As at 30/06/2026
	VND	VND	VND	VND	VND	VND
(a) Short-term borrowings						
Bank loans(*)	439,465,460,911	-	(50,000,000)	(3,244,800,013)	505,428,000,000	941,598,660,898
Borrowings from third parties (**)	8,084,180,725,079	-	(2,313,529,120,000)	(19,978,473,157)	-	5,750,673,131,922
Bonds (***)	9,229,019,726,887	-	(72,684,086,519)	-	225,000,000,000	9,381,335,640,368
Bond issuance costs	(20,885,715,836)	(16,241,242,458)	11,163,468,002	-	-	(25,963,490,292)
Borrowing costs	-	(113,387,287,153)	113,387,287,153	-	-	-
Borrowings from related parties (Note 38(b))	34,430,560,133	-	(30,348,313,000)	-	-	4,082,247,133
Total	**17,766,210,757,174**	**(129,628,529,611)**	**(2,292,060,764,364)**	**(23,223,273,170)**	**730,428,000,000**	**16,051,726,190,029**
(b) Long-term borrowings						
Bank loans(*)	915,968,400,000	-	-	(1,383,200,000)	(505,428,000,000)	409,157,200,000
Borrowings from third parties (**)	2,410,000,000,000	90,000,000,000	-	-	-	2,500,000,000,000
Bonds (***)	9,580,291,021,440	-	(84,072,268,800)	(32,256,894,800)	(225,000,000,000)	9,238,961,857,840
Bond issuance costs	(54,833,571,739)	(697,605,860)	19,752,870,519	-	-	(35,778,307,080)
Prepaid interest expense	-	(34,027,397,260)	4,931,506,850	-	-	(29,095,890,410)
Borrowings from related parties (Note 38(b))	688,559,159,020	892,921,918	-	-	-	689,452,080,938
Total	**13,539,985,008,721**	**56,167,918,798**	**(59,387,891,431)**	**(33,640,094,800)**	**(730,428,000,000)**	**12,772,696,941,288**

22 BORROWINGS (continued)

(*) Details of ending balance of borrowings from bank were as follows:

	30/06/2026 VND	01/01/2026 VND
(a) Short-term borrowings		
Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (i)	299,660,400,000	50,116,300,000
Maybank International - Labuan Branch (i)	299,660,400,000	50,116,300,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 (i)	4,165,000,000	-
Deutsche Investition Und Entwicklun Gsgesellschaft Mbh (ii)	337,962,860,898	339,132,860,911
Ho Chi Minh City Development Joint Stock Commercial Bank - Headquarter (ii)	150,000,000	100,000,000
	941,598,660,898	**439,465,460,911**
(b) Long-term borrowings		
Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (i)	199,773,600,000	451,046,700,000
Maybank International - Labuan Branch (i)	199,773,600,000	451,046,700,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 (i)	9,610,000,000	13,775,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank - Headquarter (ii)	-	100,000,000
	409,157,200,000	**915,968,400,000**

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

- The borrowings in USD with amount of USD40,000,000, which are arranged by Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (USD20,000,000) and Maybank International Labuan Branch (USD20,000,000), for a term of thirty (30) months. The borrowings in USD bear an interest of SOFR plus a margin of 6% per annum.

- The borrowings in Vietnamese Dong with the amount under the Debt Receipt of VND23,000,000,000 (equivalent to USD 1 million at the disbursement date) from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 for a term of thirty (30) months. Loan interest rate is following the interest rate of twelve-month (12) saving deposits from individuals in Vietnamese Dong plus a margin of 5% per annum.

These borrowings are secured by a part of assets belonging to a project in Ho Chi Minh City, some assets belonging to a project in Lam Dong Province and shares in a Company in Ho Chi Minh City. In 2025, the Company extended the loan maturity date to July 2027.

As of the date of these separate financial statements, the Company is in negotiations to further extend the loan term by an additional 18 to 24 months.

(ii) These are borrowings with a credit facility of USD20,000,000 and VND700,000,000, 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 separate balance sheet date, the Company is in discussion to change the principal and interest payment term of these borrowings.

- The borrowings in Vietnamese Dong with a credit limit of VND700,000,000 from Ho Chi Minh City Housing Development Joint Stock Commercial Bank for a term of ninety-six (96) months from the date following the date of drawdown and does not exceed 15 June 2027. The principal is paid on a six-month basis and the grace period is twelve (12) months since the drawdown date. Interest rate is 12% per annum for the first three months and since the fourth month, the interest is defined at a rate of the twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) in Ho Chi Minh City Housing Development Joint Stock Commercial Bank 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 province.

22 BORROWINGS (continued)

(**) Details of ending balances of third parties were as follows:

	30/06/2026 VND	01/01/2026 VND
(a) Short-term borrowings		
Credit Opportunities III Pte. Limited (i)	2,972,361,131,922	2,982,651,205,079
Seatown Private Credit Master Fund (ii)	-	2,314,845,520,000
UBS AG, Singapore Branch (iii) (formerly known as: Credit Suisse AG, Singapore Branch)	1,445,730,000,000	1,450,735,000,000
Stark1st Co. Ltd (iv)	972,582,000,000	975,949,000,000
Others (v)	360,000,000,000	360,000,000,000
	5,750,673,131,922	**8,084,180,725,079**
(b) Long-term borrowings		
Convertible loans (vi)	2,500,000,000,000	2,410,000,000,000
	2,500,000,000,000	**2,410,000,000,000**

(i) These are borrowings with a credit limit of USD100,000,000 with Credit Opportunities III Pte. Limited. Interest rate is 6.0% per annum and repayable every three (3) months. The Company would pay an additional amount to ensure that Lenders receives a target IRR of 13.5% per annum (including 2% of annual running fee) when these borrowings mature. These borrowings are secured by shares owned by the Company's shareholders; receivables and guarantee related to a project at Dong Nai City; receivables, accounts and other assets related to a project at Lam Dong Province.

The Company entered into a loan restructuring and extension agreement under which the outstanding loan principal was redetermined at USD 113,077,727 with effect from 01 November 2025. The Company is currently completing the required conditions for the extension of the loan term through 31 December 2026. Furthermore, as of the date of these separate financial statements, the Company is continuing discussions with the lender regarding a further extension of the loan term for an additional period of 18 to 24 months.

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

(iii) These are borrowings according to the loan agreement and appendices with a credit facility of USD100,000,000, which is arranged by UBS AG, Singapore Branch (formerly known as: Credit Suisse AG, Singapore Branch). The interest rate is defined as SOFR plus a margin of 5.76% per annum and repayable every three (3) months. The Company would pay an additional amount to ensure that lender receives a target IRR of 11.5% per annum. These borrowings are secured by shares owned by the Company's shareholders. The Company is continuing to negotiate with the lender to implement solutions for restructuring this loan.

As of 2 July 2026, the Company had repaid a portion of the outstanding principal and interest of the loan. The repayment was funded from proceeds from the disposal of the secured assets. For the remaining outstanding balance, the Company is continuing to negotiate with the lender.

(iv) These are borrowings with a credit limit of USD50,000,000 with Stark1st Co. Ltd. The initial interest rate is 6.0% per annum, adjusted to 3% per annum paid in cash applied from June 2023 and repayable every six (6) months. The loan matured on 15 July 2025. The Company is required to pay an additional amount sufficient to ensure that the lender achieves a targeted internal rate of return (IRR) of 11.5% per annum. The loan is secured by the shareholdings of the Company's shareholders and other guarantors. The Company is continuing to negotiate with the lender for a further extension of the loan.

(v) These are borrowings in Vietnamese Dong, having terms ranging from 18 to 36 months, fixed interest rate 12% per annum and are unsecured.

22 BORROWINGS (continued)

(**) Details of ending balances of third parties were as follows:

(vi) These borrowings are unsecured and could be converted into shares of No Va Land Investment Group Corporation (NVL) with total credit limit of VND2,500,000,000,000 from The Lenders for a term of three (3) years since the last disbursement date. Interest rate is 14.0% per annum and repayable every six (6) months.

The Lenders have the right to request the conversion of a part or all of the outstanding principle of the loan into NVL shares at conversion periods in the 18th, 24th and 30th month from the date 31 December 2025. The Conversion Price is calculated as 115% multiplied by the closing price of NVL shares on the date five (5) working days prior to and including the last disbursement date. The Conversion Price may be adjusted downward upon occurrence of events leading to adjustments in NVL share prices in accordance with market practice and agreement with The Lenders.

The Company has the right to make early repayments, in one or multiple installments, with the total amount of early repayment not exceeding 50% of the total outstanding balance after twelve (12) months from the date of the last disbursement

As at 30 June 2026, the loan has been fully disbursed.

(***) Details of ending balances of issued bonds were as follows:

	30/06/2026 VND	01/01/2026 VND
(a) Short-term issued bonds		
Bonds issued at par		
SSI Securities Corporation (i)	3,428,000,000,000	3,428,000,000,000
Petrovietnam Securities Incorporated(ii)	1,418,787,225,216	1,435,011,045,144
MB Securities Joint Stock Company (iii)	864,003,400,000	864,003,400,000
BIDV Securities Joint Stock Company (iv)	807,017,778,289	815,984,365,466
Petrovietnam Securities Incorporated(v)	724,886,776,838	732,642,753,828
Petrovietnam Securities Incorporated (vi)	631,651,043,461	638,298,087,382
BIDV Securities Joint Stock Company (vii)	438,234,898,465	463,417,413,082
BIDV Securities Joint Stock Company (viii)	269,344,492,001	271,906,371,484
BIDV Securities Joint Stock Company (ix)	262,156,559,094	264,930,710,257
Mirae Asset Securities (Vietnam) Joint Stock Company (x)	111,570,128,528	112,804,181,706
BIDV Securities Joint Stock Company (xi)	93,563,820,240	94,553,916,315
Yuanta Securities Vietnam Limited Company (xii)	71,666,700,000	71,666,700,000
BIDV Securities Joint Stock Company (xiii)	35,452,818,236	35,800,782,223
BIDV Securities Joint Stock Company (xv)	225,000,000,000	-
	9,381,335,640,368	**9,229,019,726,887**

	30/06/2026 VND	01/01/2026 VND
(b) Long-term issued bonds		
Bonds issued at par		
UBS AG, Singapore Branch (xvi)	7,938,961,857,840	8,055,291,021,440
Techcombank Securities Joint Stock Company (xiv)	1,300,000,000,000	1,300,000,000,000
BIDV Securities Joint Stock Company (xv)	-	225,000,000,000
	9,238,961,857,840	**9,580,291,021,440**

22 BORROWINGS (continued)

(***) Details of ending balances of issued bonds were as follows:

(i) These are 5,543 convertible bonds and 231 warrant-linked bonds issued on 19 May 2022 ("Issue Date") at par value in VND which SSI Securities Corporation is the advisor, issuance agent, custody agent and bond transfer manager. The package of convertible bonds amounted of VND5,543 billion with a par value of VND1 billion per bond, having a term of ten (10) years, bearing a fixed interest rate of 10% per annum. These bonds are unsecured and could be converted into shares of No Va Land Investment Group Corporation (NVL) since the 41st day from the Issue Date until the 10th day before the Maturity Date. The Initial Conversion Price was determined at VND93,960 per share, corresponding to the conversion rate of 10,643 shares per convertible bond. The package of warrant-linked bonds amounted of VND231 billion with a par value of VND1 billion per bond, having a term of ten (10) years, bearing a fixed interest rate of 8% per annum. These bonds are 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 30 June 2026, the number of outstanding bonds are 3,291 convertible bonds and 137 warrant-linked bonds.

(ii) Bonds issued at par value in Vietnamese Dong with the total successfully issued par value of VND1,500,000,000,000 and arranged by Petrovietnam Securities Incorporated, the initial maturity date in March 2024, bearing a fixed interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The term of these bonds has been partially extended to 15 March 2026 with a fixed extension interest rate of 11.5% per annum. The Company is continuing to negotiate with the lender for an extension of the loan term and/or the disposal of assets in accordance with applicable laws and regulations and/or settlement of the loan through other assets.

(iii) Bonds issued at par value in Vietnamese Dong with MB Securities Joint Stock Company as an agent, with total successfully issued par value of VND1,000,000,000,000 with the initial maturity date in March 2023. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by third parties. 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 Company is continuing to negotiate with the lender for an extension of the loan term and/or the disposal of assets in accordance with applicable laws and regulations and/or settlement of the loan through other assets.

(iv) Bonds issued at par value in Vietnamese Dong with BIDV Securities Company as an agent, with total successfully issued par value of VND1,000,000,000,000 with the initial maturity date 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 Company is continuing to negotiate with the lender for an extension of the loan term and/or the disposal of assets in accordance with applicable laws and regulations and/or settlement of the loan through other assets.

(v) Bonds issued at par value with the total successfully issued par value of VND1,000,000,000,000 in Vietnamese Dong and arranged by Petrovietnam Securities Incorporated, with the initial maturity date in February 2023, bearing a fixed interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The Company is continuing to negotiate with the lender for an extension of the loan term and/or the disposal of assets in accordance with applicable laws and regulations and/or settlement of the loan through other assets.

(vi) Bonds issued at par value with the total successfully issued par value of VND1,000,000,000,000 in Vietnamese Dong and arranged by Petrovietnam Securities Incorporated, with the initial maturity date in May 2023, bearing a fixed interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The Company is continuing to negotiate with the lender for an extension of the loan term and/or the disposal of assets in accordance with applicable laws and regulations and/or settlement of the loan through other assets.

(vii) Bonds issued at par value in Vietnamese Dong arranged by BIDV Securities Company, with total successfully issued par value VND500,000,000,000 with the initial maturity date in February 2023, bearing a fixed interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The Company is continuing to negotiate with the lender for an extension of the loan term and/or the disposal of assets in accordance with applicable laws and regulations and/or settlement of the loan through other assets.

(viii) Bonds issued at par value in Vietnamese Dong arranged by BIDV Securities Company, with total successfully issued par value of VND625,700,000,000, having a term of twelve (12) months, with the initial maturity date 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 Company is continuing to negotiate with the lender for an extension of the loan term and/or the disposal of assets in accordance with applicable laws and regulations and/or settlement of the loan through other assets.

22 BORROWINGS (continued)

(***) Details of ending balances of issued bonds were as follows (continued):

(ix) Bonds issued at par value in Vietnamese Dong with BIDV Securities Company as an agent, with total successfully issued par value of VND300,000,000,000, with the initial maturity date 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 Company is continuing to negotiate with the lender for an extension of the loan term and/or the disposal of assets in accordance with applicable laws and regulations and/or settlement of the loan through other assets.

(x) Bonds issued at par value in Vietnamese Dong arranged by Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch and issued by Mirae Asset Securities Company (Vietnam) as an issuing agent, with total maximum par value of VND1,000,000,000,000, with the initial maturity date in 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 Company is continuing to negotiate with the lender for an extension of the loan term and/or the disposal of assets in accordance with applicable laws and regulations and/or settlement of the loan through other assets.

(xi) Bonds issued at par value in Vietnamese Dong with BIDV Securities Company as an agent, with total successfully issued par value of VND220,000,000,000, with the initial maturity date 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 Company is continuing to negotiate with the lender for an extension of the loan term and/or the disposal of assets in accordance with applicable laws and regulations and/or settlement of the loan through other assets.

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

(xiii) Bonds issued at par value in Vietnamese Dong arranged by BIDV Securities Company with total successfully issued par value of VND157,300,000,000, having a term of eighteen (18) months, with the initial maturity date in September 2023, bearing a fixed interest rate of 9.8% per annum. These bonds are secured by shares of the Company owned by shareholders and land use rights in Lam Dong Province. The Company is continuing to negotiate with the lender for an extension of the loan term and/or the disposal of assets in accordance with applicable laws and regulations and/or settlement of the loan through other assets.

(xiv) Bonds issued at par value in Vietnamese Dong arranged by Techcom Securities Joint Stock Company, with total value which was successfully issued is VND1,300,000,000,000 through the issuance of 13,000,000 bonds, issued on 20 January 2022, for a term of eighteen (18) months from the Issue Day, with the initial maturity date 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 interet rate plus a margin of 3.28% per annum. These bonds are secured by shares of the Company owned by shareholders and property rights related to a sector of a project in Lam Dong Province. The term of these bonds has been extended for additional three (3) years with the new maturity date is in July 2028 and the interest rate is fixed at 11.5% per annum. After 20 July 2027, bondholders representing more than 65% of the total outstanding bonds are entitled to request an early redemption of the bonds by the issuer.

(xv) Bonds issued at par value in Vietnamese Dong with BIDV Securities Company as an agent, with total successfully issued par value of VND250,000,000,000, with the initial maturity date 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. On 16 July 2025, the boldholders approved the new restructuring plan, which extended the principal payment term of these bonds to 10 March 2027. As at 30 June 2026, the remaining bond principal balance was VND 225,000,000,000.

(***) **BORROWINGS (continued)**

(***) Details of ending balances of issued bonds were as follows (continued):

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

As of 30 June 2026, 155 bonds had been converted into ordinary shares. The outstanding principal balance of the remaining bonds as of 30 June 2026 was USD 302,022,440.

On 16 July 2026, the Company's Board of Directors issued a resolution confirming that the Company had satisfied the conditions precedent for the Third Restructuring Scheme to become effective on 16 July 2026 (the "Amendment Effective Date"). Accordingly, the outstanding principal amount of the bonds as of the Amendment Effective Date was US$318,256,590, maturing on 16 July 2028 and bearing interest at 5.25% per annum, payable semi-annually. The Repurchase Price is equal to the aggregate of (i) 115% of the outstanding principal amount and (ii) any unpaid interest. The Conversion Price applicable as of the Amendment Effective Date was determined at VND34,000 per share, equivalent to a conversion ratio of 173,708 shares per Convertible Bond.

23 DEFERRED INCOME TAX

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

	30/06/2026 VND	01/01/2026 VND
Beginning balance	35,950,600	35,950,600
Reversal during the period	-	-
Ending balance	**35,950,600**	**35,950,600**

The deferred income tax assets mainly arise from the temporary differences relating to depreciation of capitalised interest expense. The Company uses tax rate of 20% at 30 June 2026 (as at 31 December 2025: 20%) for determining deferred tax assets and deferred tax liabilities

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

The Company's tax losses can be carried forward to offset against future taxable income for a maximum period of no more than five consecutive years from the year right after the year in which the loss was incurred. The actual amount of tax losses that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented. The estimated amount of tax losses available for offset against the Company's future taxable income is:

Year of tax loss	Status of tax authorities' review	Tax loss incurred VND	Loss utilised VND	Tax loss carried forward VND
2021	Unfinalised	(1,105,952,214,996)	(1,105,952,214,996)	-
2022	Unfinalised	(396,426,248,490)	(396,426,248,490)	-
2023	Unfinalised	(963,264,474,090)	(963,264,474,090)	-

The Company has not recognized deferred tax assets in respect of the above tax losses, as the Board of Management has not yet been able to reliably assess the certainty of future taxable profits sufficient to utilize these benefits at the present time.

24 OWNERS' CAPITAL

a) Number of shares

	30/06/2026		01/01/2026	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	2,234,496,474	-	2,047,609,764	-
Number of shares issued	2,234,496,474	-	2,047,609,764	-
Number of existing shares in circulation	2,234,496,474	-	2,047,609,764	-

	Ordinaryshares	Preferenceshares	Total
As at 1 January 2025	1,950,104,538	-	1,950,104,538
Issuance of ordinary shares under Employee Stock Ownership program	48,752,613	-	48,752,613
Issuance of ordinary shares under Employee Stock Award from share premium program	48,752,613	-	48,752,613
As at 1 January 2026	2,047,609,764	-	2,047,609,764
Issuance of ordinary shares for debt swap (i)	163,658,391	-	163,658,391
Issuance of ordinary shares for converting convertible bonds (ii)	23,228,319	-	23,228,319
As at 30 June 2026	2,234,496,474	-	2,234,496,474

Par value per share: VND10,000.

25 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital				
	Ordinary shares	**Share premium**	**Other owners' capital**	**Undistributed earnings**	**Total**
	VND	**VND**	**VND**	**VND**	**VND**
As at 01 January 2025	19,501,045,380,000	5,051,601,924,626	-	(1,742,985,410,308)	22,809,661,894,318
Issuance of ordinary shares under Employee Stock Ownership program	487,526,130,000	-	-	-	487,526,130,000
Issuance of ordinary shares under Employee Stock Award from share premium program	487,526,130,000	(487,526,130,000)	-	-	-
Share issuance costs	-	(688,907,500)	-	-	(688,907,500)
Issuance of ordinary shares for debt swap (i)	-	940,490,274,833	1,636,583,910,000	-	2,577,074,184,833
Issuance of ordinary shares for converting convertible bonds (ii)	-	539,510,371,680	207,503,940,000	-	747,014,311,680
Net profit after tax of the prior year	-	-	-	(802,583,305,445)	(802,583,305,445)
As at 31 December 2025	**20,476,097,640,000**	**6,043,387,533,639**	**1,844,087,850,000**	**(2,545,568,715,753)**	**25,818,004,307,886**
Issuance of ordinary shares for debt swap (i)	1,636,583,910,000	-	(1,636,583,910,000)	-	-
Issuance of ordinary shares for converting convertible bonds (ii)	207,503,940,000	-	(207,503,940,000)	-	-
Issuance of ordinary shares for converting convertible bonds (iii)	24,779,250,000	59,470,484,400	-	-	84,249,734,400
Issuance of ordinary shares for converting convertible bonds (iv)	-	(1,675,714,980,000)	1,675,714,980,000	-	
Share issuance costs	-	(350,100,000)	-	-	(350,100,000)
Net profit after tax for the period	-	-	-	1,299,376,339,713	1,299,376,339,713
As at 30 June 2026	**22,344,964,740,000**	**4,426,792,938,039**	**1,675,714,980,000**	**(1,246,192,376,040)**	**27,201,280,281,999**

25 MOVEMENTS IN OWNERS' EQUITY (Continued)

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

According to the Resolution No. 77/2025-NQ.HDQT-NVLG dated 31 December 2025, the Board of Directors approved the results of the private placement for debt swap with the issued number of 163,658,391 shares. The issuance price is VND15,746.667 per share. The value of the issued shares recorded in the Owner's Capital and Share Premium will be VND1,636,583,910,000 and VND940,490,274,833, respectively, equivalent to total value of debts expected to be swapped is VND2,577,074,200,878. As at 30 June 2026, the Company had completed the procedures for registering the change in charter capital in accordance with applicable laws. Consequently, the related capital amounts were reclassified from "Other owners' capital" to "Owners' contributed capital" in accordance with prevailing accounting regulations.

(ii) Pursuant to the Convertible Bond Issuance Contract dated 7 July 2021, conversion notices received from bondholders, and Resolution No. 78/2025-NQ.HDQT-NVLG dated 31 December 2025, the Board of Directors approved the conversion of bonds into ordinary shares with a total conversion value of US$29,928,458 ("USD"), based on the USD/VND exchange rate of VND 24,960 applied for the bond conversion. Accordingly, 20,750,394 ordinary shares were issued at a conversion price of VND 36,000 per share. The value of the issued shares was recognised in owners' capital and share premium in the amounts of VND 207,503,940,000 and VND 539,510,371,680, respectively. As at 30 June 2026, the Company had completed the procedures for registering the change in charter capital in accordance with applicable laws. Consequently, the related capital amounts were reclassified from "Other owners' capital" to "Owners' contributed capital" in accordance with prevailing accounting regulations.

(iii) Pursuant to the Convertible Bond Issuance Contract dated 7 July 2021, the conversion notices received from bondholders, and Resolution No. 12/2026-NQ.HĐQT-NVLG dated 31 March 2026, the Board of Directors approved the conversion of convertible bonds into ordinary shares with a total conversion value of US$3,375,390 ("USD"), based on the USD/VND exchange rate of VND 24,960 applied for the bond conversion. Accordingly, 2,477,925 ordinary shares were issued at a conversion price of VND 34,000 per share. The value of the issued shares was recognised in owners' capital and share premium in the amounts of VND 24,779,250,000 and VND 59,470,484,400, respectively.

(iv) Pursuant to Resolution No. 26/2026-NQ.HĐQT-NVLG dated June 19, 2026, the Board of Directors approved the results of the share issuance to increase share capital from share premium, in accordance with the plan approved under Shareholders' General Meeting Resolution No. 15/2026-NQ.ĐHĐCĐ-NVLG dated April 23, 2026. A total of 167,571,498 shares were issued, corresponding to an increase in charter capital of VND 1,675,714,980,000. As of June 30, 2026, the Company had not yet completed the procedures for registering the change in charter capital as required by law. Accordingly, the additional contributed capital was recognized under other equity of owners. As of the date of issuance of these financial statements, the procedures for registering the change in charter capital had been completed, and the Company had reclassified the amount previously recognized as other equity of owners to contributed capital, in accordance with the prevailing accounting regulations.

26 OFF BALANCE SHEET ITEMS

a) Foreign currencies and precious metals

	30/06/2026	01/01/2026
USD	4,084.72	4,091.32

b) Operating lease assets

The future minimum lease receipts under non-cancellable operating leases were presented in Note 39.

27 REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the period ended	
	30/06/2026 VND	30/06/2025 VND
Revenues from rendering of corporate management, project development consultancy, sale consultancy and other services	87,817,299,237	89,818,951,665
Real estate transfer revenue	2,470,928,854,545	26,728,242,039
Revenue from leasing properties	4,413,151,233	4,397,032,334
	2,563,159,305,015	**120,944,226,038**
In there: Revenue to related parties (Note 38(a))	*48,434,096,746*	*48,225,645,792*

28 COST OF GOOD SOLD AND SERVICES RENDERED

	For the period ended	
	30/06/2026 VND	30/06/2025 VND
Cost of rendering of services for corporate management, project development consultancy, sale consultancy and other services	68,265,282,702	64,330,139,827
Cost of leasing properties	855,724,795,004	27,439,669,129
Cost sale of real estate	3,913,511,814	3,886,718,770
	927,903,589,520	**95,656,527,726**

29 FINANCIAL INCOME

	For the period ended	
	30/06/2026 VND	30/06/2025 VND
Interest income from bank deposits	35,402,092,148	1,661,612,595
Investment cooperation income	377,406,323,289	451,264,387,509
Realized exchange rate gains	6,601,926,073	5,360,534
Unrealized foreign exchange gains	54,155,665,512	-
Gain from divestment of subsidiaries	943,624,907,000	1,832,423,803,352
Dividend income	6,852,604,229	25,343,435,574
Others	-	409,887
	1,424,043,518,251	**2,310,699,009,451**

30 FINANCIAL EXPENSES

	For the period ended	
	30/06/2026	30/06/2025
	VND	VND
Interest expenses	1,231,072,806,673	1,642,301,355,965
Bond issuance fees	29,158,316,486	29,028,168,894
Borrowing related costs	115,145,309,188	14,347,786,882
Provision for diminution in value of financial investments	(24,713,048,512)	12,834,224,863
Realized foreign exchange losses	-	375,214,928
Unrealized foreign exchange losses	-	571,350,233,539
Othes	785,377,479	46,736,615
	1,351,448,761,314	**2,270,283,721,686**

31 SELLING EXPENSES

	For the period ended	
	30/06/2026	30/06/2025
	VND	VND
Outside services expenses	3,562,683	41,374,192
Other cash expenses	1,321,982	29,406,192
	4,884,665	**70,780,384**

32 GENERAL AND ADMINISTRATION EXPENSES

	For the period ended	
	30/06/2026	30/06/2025
	VND	VND
Staff costs	495,324,721	469,528,517
Stationery expenses	1,024,110	2,074,134
Depreciation expense	114,995,683	116,693,551
Outside services expenses	2,162,300,929	5,771,902,794
Other cash expenses	754,610,108	3,066,080,754
	3,528,255,551	**9,426,279,750**

33 OTHER INCOME AND OTHER EXPENSES

	For the period ended	
	30/06/2026	30/06/2025
	VND	VND
Other income		
Collection of penalties on contract violation	11,754,907	30,000,000
Others	19,586,758	323,595,477,650
	31,341,665	**323,625,477,650**
Other expenses		
Contract penalties	71,654,000,000	-
Penalty expenses	85,691,018	72,140,834
Others	2	1,849,785
	71,739,691,020	**73,990,619**

34 CORPORATE INCOME TAX

	For the period ended	
	30/06/2026	30/06/2025
	VND	VND
Net accounting profit before tax	1,632,608,982,861	379,757,412,974
Tax calculated at a rate of 20%	326,521,796,573	75,951,482,595
Effect of:		
Income not subject to tax	(1,370,520,846)	(5,068,687,115)
Downward adjustment to profit before tax	(2,396,640)	(409,633,749)
Expenses not deductible for tax purposes	11,778,223,295	162,959,882,767
Tax loss utilisation	(3,694,459,234)	(127,139,590,827)
Corporate income tax expense (*)	**333,232,643,148**	**106,293,453,671**
Charged/(credited) to income statement:		
Corporate income tax - current	333,232,643,148	-
Corporate income tax - deferred	-	-
	333,232,643,148	**-**

(*) Corporate income tax expense is estimated on the basis of taxable income and may be subject to adjustments as a result of tax inspections by the tax authoritie.

35 COST OF OPERATION BY FACTOR

	For the period ended	
	30/06/2026	30/06/2025
	VND	VND
Staff costs	495,324,721	23,477,737,998
Stationery expenses	10,471,009,347	10,504,966,664
Outside services expenses	2,165,863,612	7,874,840,290
Other cash expenses	2,919,257,129	63,296,042,908
	16,051,454,809	**105,153,587,860**

36 SEGMENT REPORTING

Geographical segment

The Company does not have any operations outside the territory of Vietnam, so it is not necessary to present information based on the geographical location.

Business activity segment

The Board of Management of the Company determines that the management decisions of the Company are primarily based on the types of products and services provided by the Company. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segment.

Information of segment revenue and cost of sale based on the activities of the Company are as follows:

	For the period ended 30/06/2026			
	Rendering of corporate management, project development consultancy, sale consultancy and other services	**Transfers of real estate sales and purchase agreement**	**Leasing properties**	**Total**
	VND	**VND**	**VND**	**VND**
Net revenue	87,817,299,237	2,470,928,854,545	4,413,151,233	2,563,159,305,015
Cost of goods sold	68,265,282,702	855,724,795,004	3,913,511,814	927,903,589,520
Gross profit	**19,552,016,535**	**1,615,204,059,541**	**499,639,419**	**1,635,255,715,495**

	For the period ended 30/06/2025			
	Rendering of corporate management, project development consultancy, sale consultancy and other services	**Transfers of real estate sales and purchase agreement**	**Leasing properties**	**Total**
	VND	**VND**	**VND**	**VND**
Net revenue	89,818,951,665	26,728,242,039	4,397,032,334	120,944,226,038
Cost of goods sold	64,330,139,827	27,439,669,129	3,886,718,770	95,656,527,726
Gross profit	**25,488,811,838**	**(711,427,090)**	**510,313,564**	**25,287,698,312**

37 ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

Non-cash transactions affecting the cash flow statement

	For the period ended	
	30/06/2026	30/06/2025
	VND	VND
Share issuance for the conversion of convertible bonds (Note 25)	84,249,734,400	-
Repayment of bond principal by selling pledged shares	20,711,920,845	532,630,897
Interest payment by swapping real estate products	22,925,163,888	1,708,767,916
Principal payment by swapping real estate products	-	564,020,573
	127,886,819,133	**2,805,419,386**

38 RELATED PARTY DISCLOSURES

Details regarding the definition of related parties, as mentioned in Note 5.

Details of the subjects and relationships of the key related parties are presented as follows:

Name	**Relationship**
NovaGroup Joint Stock Company	Major shareholder
Diamond Properties Joint Stock Company	Major shareholder
Hoan Vu Joint Stock Company	Subsidiary
Dinh Phat Real Estate Joint Stock Company	Subsidiary
No Va Land Investment Joint Stock Company	Subsidiary
Thuan Phat Real Estate Investment and Development Joint Stock Compa	Subsidiary
Ngan Hiep Real Estate Joint Stock Company	Subsidiary
No Va My Dinh Real Estate Company Limited	Subsidiary
Thanh Nhon Investment Real Estate Joint Stock Company	Subsidiary
Global Membership Joint Stock Company	Subsidiary
Thai Binh Real Estate Trading Joint Stock Company	Subsidiary
Dat Viet Development Joint Stock Company	Subsidiary
The Prince Residence Joint Stock Company	Subsidiary
Da Lat Valley Real Estate Company Limited	Subsidiary
Gia Duc Real Estate Company Limited	Subsidiary
Nova Rivergate Company Limited	Subsidiary
Long Hung Phat Real Estate Investment Company Limited	Subsidiary
Cuu Long Real Estate Development and Investment Company Limited	Subsidiary
Delta - Valley Binh Thuan Company Limited	Subsidiary
Binh An Ecoland Limited Company	Subsidiary
Novaland Agent Company Limited	Subsidiary
Aqua City Company Limited	Subsidiary
The Forest City Company Limited	Subsidiary
Bach Hop Real Eastate Company Limited	Subsidiary
Sai Gon Electronics and Industrial Service Joint Stock Company	Associate
Ben Thanh Housing Service and Development Joint Stock Company	Associate
NSQ Investment Development Joint Stock Company	Company owned by the shareholder

38 RELATED PARTY DISCLOSURES (continued)

a) Related party transactions

The primary transactions with related parties incurred in the period are:

	For the period ended	
	30/06/2026 VND	30/06/2025 VND
i) Revenue from rendering of services		
Dat Viet Development Joint Stock Company	5,930,705,724	5,930,705,724
Aqua City Company Limited	5,930,705,724	5,930,705,724
Da Lat Valley Real Estate Company Limited	5,930,705,724	5,930,705,724
Cuu Long Real Estate Development and Investment Company Limited	4,942,254,770	10,675,270,304
Ngan Hiep Real Estate Joint Stock Company	4,942,254,770	5,930,705,724
Delta - Valley Binh Thuan Company Limited	4,942,254,770	5,930,705,724
Thai Binh Real Estate Trading Joint Stock Company	4,942,254,770	1,186,141,144
No Va Land Investment Joint Stock Company	4,942,254,770	-
Gia Duc Real Estate Company Limited	5,930,705,724	-
Nova Riverside Real Estate Company Limited	-	5,930,705,724
Novaland Agent Company Limited	-	780,000,000
	48,434,096,746	**48,225,645,792**
ii) Proceeds from rendering of services		
Hoan Vu Joint Stock Company	4,730,000,000	-
Aqua City Company Limited	2,135,054,060	13,407,928,345
Novaland Agent Company Limited	1,716,000,000	-
Cuu Long Real Estate Development and Investment Company Limited	1,067,527,030	5,337,635,151
Ngan Hiep Real Estate Joint Stock Company	1,067,527,030	5,136,195,045
Thai Binh Real Estate Trading Joint Stock Company	427,010,811	-
Nova Riverside Real Estate Company Limited	-	3,202,581,091
Delta - Valley Binh Thuan Company Limited	-	2,044,188,000
Dat Viet Development Joint Stock Company	-	100,000,000
	11,143,118,931	**29,228,527,632**
Investment cooperation income		
Da Lat Valley Real Estate Company Limited	298,063,857,534	298,063,857,534
	298,063,857,534	**298,063,857,534**
Ben Thanh Housing Development and Service JSC	6,852,604,229	5,471,255,402
Bach Hop Real Estate Company Limited	-	19,872,180,172
	6,852,604,229	**25,343,435,574**
Cash receipts from investment cooperation		
Da Lat Valley Real Estate Company Limited	60,900,000,000	148,208,547,945
	60,900,000,000	**148,208,547,945**
Proceeds from borrowings		
No Va Land Investment Joint Stock Company	892,921,918	4,758,258,067
	892,921,918	**4,758,258,067**
Repayment of borrowings		
Thanh Nhon Investment Real Estate Joint Stock Company	30,348,313,000	-
	30,348,313,000	**-**

38 RELATED PARTY DISCLOSURES (continued)

a) Related party transactions (continued)

	For the period ended 30/06/2026 VND	For the period ended 30/06/2025 VND
iii) Financial activities		
Interest expense		
Long Hung Phat Real Estate Investment Company Limited	20,372,394,437	15,446,986,302
No Va Land Investment Joint Stock Company	6,135,078,195	6,007,542,933
No Va My Dinh Real Estate Company Limited	2,578,630	4,567,785,424
Thanh Nhon Investment Real Estate Joint Stock Company	228,071,687	2,978,317,809
Thuan Phat Real Estate Investment and Development Joint Stock Company	-	2,589,390,959
Binh An Ecoland Limited Company	-	936,935,343
Delta - Valley Binh Thuan Company Limited	-	46,583,945
	26,738,122,949	**32,573,542,715**
iv) Others		
Forced sale of pledged shares to repay debt on behalf of the borrower		
NovaGroup Joint Stock Company	13,390,014,897	532,630,897
Diamond Properties Joint Stock Company	7,321,905,948	-
Settlement of the indemnity agreement		
Ms Cao Thi Ngoc Suong and Mr Bui Thanh Nhon	-	435,671,167,586
Others		
Delta - Valley Binh Thuan Company Limited	62,831,964	1,080,000
	20,774,752,809	**436,204,878,483**

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

		For the period ended 30 June 2026	
		Salary VND	**Compensation VND**
Name	**Position**		
Bui Thanh Nhon	Chairman to 23/04/2026	-	400,000,000
Bui Cao Nhat Quan	Chairman from 23/04/2026	-	400,000,000
Pham Tien Van	Independent Board Member to 23/04/2026	-	200,000,000
Hoang Duc Hung	Independent Board Member	-	400,000,000
Duong Van Bac	Board Member from 24/04/2025	-	80,000,000
Pham Thi Hong Nhung	Board Member from 07/08/2025	-	80,000,000
Pham Tien Van	Board Member from 23/04/2026	-	40,000,000
Duong Van Bac	Chief Executive Officer	2,400,000,000	-
Tran Thi Thanh Van	Deputy Chief Executive Officer	1,440,000,000	-
Cao Tran Duy Nam	Deputy Chief Executive Officer	1,344,000,000	-
Vo Quoc Duc	Chief Finance Officer from 21/8/2025	1,200,000,000	-
Nguyen Thuy Xuan Mai	Chief Accountant	376,884,000	-
		6,760,884,000	**1,600,000,000**

38 RELATED PARTY DISCLOSURES (continued)

a) Related party transactions (continued)

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

		For the period ended 30 June 2025	
		Salary VND	Compensation VND
Name	**Position**		
Bui Thanh Nhon	Chairman to 23/04/2026	-	600,000,000
Pham Tien Van	Independent Board Member to 23/04/2026	-	300,000,000
Hoang Duc Hung	Independent Board Member	-	300,000,000
Nguyen Thi My Hanh	Independent Board Member to 24/04/2025	-	202,272,727
Ng Teck Yow	Board Member to 24/04/2025	-	202,272,727
Doan Minh Truong	Board Member to 07/08/2025	-	19,545,455
Duong Van Bac	Board Member from 24/04/2025	-	19,545,455
Duong Van Bac	Chief Executive Officer	2,400,000,000	-
Tran Thi Thanh Van	Deputy Chief Executive Officer	1,440,000,000	-
Cao Tran Duy Nam	Deputy Chief Executive Officer	1,344,000,000	-
Nguyen Thuy Xuan Mai	Chief Accountant	376,884,000	-
		5,560,884,000	**1,643,636,364**

b) Ending balances with related parties

	30/06/2026 VND	01/01/2026 VND
i) Short-term trade receivables (Note 6)		
Dat Viet Development Joint Stock Company	33,267,640,226	26,862,478,045
NSQ Investment Development Joint Stock Company	17,239,320,000	17,239,320,000
Delta - Valley Binh Thuan Company Limited	22,183,008,743	16,845,373,592
Thai Binh Real Estate Trading Joint Stock Company	18,933,259,284	12,955,107,914
Da Lat Valley Real Estate Company Limited	22,679,834,226	16,274,672,045
Cuu Long Real Estate Development and Investment Company Limited	16,653,421,673	12,383,313,552
Gia Duc Real Estate Company Limited	13,679,925,266	7,274,763,085
Nova Rivergate Company Limited	4,270,108,120	4,270,108,120
No Va Land Investment Joint Stock Company	6,938,925,696	1,601,290,545
Aqua City Company Limited	6,405,162,181	2,135,054,060
Ngan Hiep Real Estate Joint Stock Company	5,337,635,151	1,067,527,030
Global Membership Joint Stock Company	30,466,370	30,466,370
Hoan Vu Joint Stock Company	-	4,730,000,000
Novaland Agent Company Limited	-	1,716,000,000
	167,618,706,936	**125,385,474,358**
ii) Short-term held-to-maturity investments (Note 4(a))		
Business Cooperation Contract		
Da Lat Valley Real Estate Company Limited	5,068,926,049,637	4,859,343,192,103
	5,068,926,049,637	**4,859,343,192,103**

38 RELATED PARTY DISCLOSURES (continued)

b) Ending balances with related parties (continued)

		30/06/2026 VND	01/01/2026 VND
iii)	***Other short-term receivables (Note 8(a))***		
	Receivable from contract liquidation		
	Ben Thanh Housing Service and Development Joint Stock Company	27,804,224,122	27,804,224,122
	Others		
	Sai Gon Electronics and Industrial Service Joint Stock Company	15,000,000,000	15,000,000,000
	Delta - Valley Binh Thuan Company Limited	3,150,078,289	3,150,078,289
		45,954,302,411	**45,954,302,411**
iv)	***Short-term trade payables (Note 17)***		
	Delta - Valley Binh Thuan Company Limited	76,336,089	8,200,022
		76,336,089	**8,200,022**
v)	***Short-term accrued expenses (Note 19(a))***		
	No Va My Dinh Real Estate Company Limited	7,704,032,504	7,701,453,874
	Thanh Nhon Investment Real Estate Joint Stock Company	6,146,534,392	5,918,462,705
		13,850,566,896	**13,619,916,579**
vi)	***Long-term accrued expenses (Note 19(b))***		
	Long Hung Phat Real Estate Investment Company Limited	99,889,790,439	79,517,396,002
	No Va Land Investment Joint Stock Company	25,279,113,967	19,144,035,772
		125,168,904,406	**98,661,431,774**
vii)	***Other short-term payables (Note 21(a))***		
	The Prince Residence Joint Stock Company	189,352,858,709	655,341,858,709
	NovaGroup Joint Stock Company	13,390,014,897	105,116,098,583
	Diamond Properties Joint Stock Company	7,321,905,948	-
	Delta - Valley Binh Thuan Company Limited	36,810,786,214	40,329,786,214
	Aqua City Company Limited	5,467,501,753	5,467,501,753
	Global Membership Joint Stock Company	1,410,106,485	1,410,106,485
	The Forest City Company Limited	841,870,093	841,870,093
	Da Lat Valley Real Estate Company Limited	-	750,337,768
	Nova Rivergate Company Limited	292,896,000	292,896,000
		254,887,940,099	**809,550,455,605**
viii)	***Other long-term payables (Note 21(b))***		
	Dinh Phat Real Estate Joint Stock Company	1,015,000,000,000	1,015,000,000,000
	Thanh Nhon Investment Real Estate Joint Stock Company	37,858,000,000	660,000,000,000
	Thai Binh Real Estate Trading Joint Stock Company	614,000,000,000	614,000,000,000
	Nova Rivergate Company Limited	466,000,000,000	466,000,000,000
		2,132,858,000,000	**2,755,000,000,000**
ix)	***Short-term borrowings (Note 22(a))***		
	Thanh Nhon Investment Real Estate Joint Stock Company	3,982,247,133	34,330,560,133
	No Va My Dinh Real Estate Company Limited	100,000,000	100,000,000
		4,082,247,133	**34,430,560,133**
x)	***Long-term borrowings (Note 22(b))***		
	Long Hung Phat Real Estate Investment Company Limited	586,892,183,846	586,892,183,846
	No Va Land Investment Joint Stock Company	102,559,897,092	101,666,975,174
		689,452,080,938	**688,559,159,020**

39 COMMITMENTS AND CONTINGENT LIABILITIES

a) Commitments under operating leases

The commitments related to operating lease contracts in which the Company is the lessor are as follows:

	30/06/2026	01/01/2026
	VND	VND
Within one year	6,352,198,720	7,331,100,580
From 1 to 5 year	11,941,589,043	12,641,026,494
Over 5 năm	53,966,604,818	50,017,810,022
	72,260,392,581	**69,989,937,096**

The commitments related to operating lease contracts in which the Company is the lessee are as follows:

	30/06/2026	01/01/2026
	VND	VND
Within one year	3,991,310,400	7,761,600,000
	3,991,310,400	**7,761,600,000**

b) Capital commitments

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

	30/06/2026	01/01/2026
	VND	VND
Construction costs of projects	133,615,109,951	138,743,599,846
	133,615,109,951	**138,743,599,846**

c) Other commitments and contingent liabilities

(i) Commitments with certain subsidiaries.

The Company has entered into financial support arrangements with certain subsidiaries, including guarantees for loans, bonds and related payment obligations; undertakings to perform payment obligations on behalf of the guaranteed parties in the event that they fail to perform or fully perform such obligations; pledges of equity interests as collateral; and commitments to provide funding support, arrange financing, make additional capital contributions and maintain its ownership interests in accordance with resolutions of the Board of Directors and agreements relating to Nova Hospitality Joint Stock Company, Tuong Minh Investment and Real Estate Company Limited, Nova Saigon Royal Investment Limited Company, Global Membership Joint Stock Company, Nova Riverside Real Estate Company Limited, Ngan Hiep Real Estate Joint Stock Company, Delta - Valley Binh Thuan Company Limited.

The Company has committed to fulfilling the payment obligations on behalf of Ngan Hiep Real Estate Joint Stock Company ("Ngan Hiep") in the event that Ngan Hiep fails to perform, or fails to fully perform, its obligations in respect of loan repayments due to Military Commercial Joint Stock Bank ("MB"). The credit facility has a maximum limit of VND 2,320 billion, with a maximum outstanding balance of VND 1,720 billion, and is intended to finance the investment, construction and development of the Tourism Complex Project Ngan Hiep 1 & 2, as well as other investment activities related to the Company's development strategy. In addition, the Company will provide support to Ngan Hiep in the management, advisory and development of the Project, and may provide additional financial support in the event of an increase in land-related financial obligations as required under applicable laws. This commitment was approved pursuant to Resolution No. 02/2026-NQ.HĐQT-NVLG dated 12 January 2026.

The Company has further committed to providing additional capital contributions of up to VND 600 billion to Tuong Minh Investment and Real Estate Company Limited to meet the equity capital requirements stipulated in the Investment Registration Certificate of Project Aqua Marina City, in accordance with Resolution No. 04/2026-NQ.HĐQT-NVLG dated January 23, 2026.

39 COMMITMENTS AND CONTINGENT LIABILITIES (continued)

c) Other commitments and contingent liabilities (continued)

(ii) Commitments related to deposit agreements for the acquisition of equity stakes in real estate projects

(iii) The company has committed to receiving a deposit for the transfer of rights related to a portion of a project located in Long Hung Ward, Dong Nai Province.

(iv) Commitment to business cooperation contract for some potential real estate projects, commitment to profit sharing

Under the business cooperation agreements between the Company and its partners - including Novareal Joint Stock Company; Nova Riverside Real Estate Company Limited; Thanh Nhon Real Estate Joint Stock Company; Thai Binh Real Estate Trading Joint Stock Company and Dinh Phat Real Estate Joint Stock Company - the Company plans to distribute profits from real estate projects within the group to these partners based on their respective investment ratios during the project settlements.

40 COMPARATIVE INFORMATION

Pursuant to Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance and effective from 1 January 2026, the Company has transitioned to and adopted the accounting system in accordance with Circular 99/2025/TT-BTC. Accordingly, the Company has reclassified certain items in the financial statements in compliance with the relevant regulations.

Accordingly, the comparative figures for the prior accounting period presented in the First Quarter 2026 financial statements have been restated correspondingly following the reclassification. This restatement did not affect the Company's total assets, total liabilities, equity, or profit after tax.

Details of the impact of the restatement of comparative figures on the Statement of Financial Position are as follows:

Statement of Financial Position:

Code	Item	01/01/2026 (As previously reported)	01/01/2026 (As restated)	Variance
112	Cash equivalents	139,000,000,000	139,131,602,740	(131,602,740)
123	Short-term held-to-maturity investments	-	4,917,414,192,106	(4,917,414,192,106)
135	Other short-term receivables	5,144,763,419,547	227,217,624,701	4,917,545,794,846
215	Other long-term receivables	1,267,065,332,784	17,065,332,784	1,250,000,000,000
265	Long-term held-to-maturity investments	-	1,250,000,000,000	(1,250,000,000,000)
411a	- Shares with voting rights	22,320,185,490,000	20,476,097,640,000	1,844,087,850,000
414	Other owners' capital	-	1,844,087,850,000	(1,844,087,850,000)

41 SUBSEQUENT EVENTS

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

(ii) On 2 July 2026, the General Meeting of Shareholders approved Resolution No. 18/2026-NQ.ĐHĐCĐ-NVLG to amend the private placement plan previously approved under Resolution No. 10/2025-NQ.ĐHĐCĐ-NVLG dated 24 April 2025 and Resolution No. 11/2026-NQ.ĐHĐCĐ-NVLG dated 23 April 2026. Under the revised plan, the Company intends to offer 800,000,000 shares to professional securities investors at an issue price of not less than 75% of the average closing price of NVL shares during the 30 consecutive trading sessions immediately preceding the issuance date. The issuance is expected to be carried out in 2026 or at such other time as may be determined by the Board of Directors.

(iii) On 18 July 2026, the Board of Directors issued Resolution No. 30/2026-NQ.HĐQT-NVLG approving the implementation of a public offering of additional shares to existing shareholders, based on the plan approved by the General Meeting of Shareholders under Resolution No. 16/2026-NQ.ĐHĐCĐ-NVLG dated 2 July 2026. The Company plans to offer 800,689,324 shares at an offering price of VND 10,000 per share, with an exercise ratio of 3:1. The offering is expected to be carried out in the third or fourth quarter of 2026. The total expected proceeds from the offering are approximately VND 8,006.9 billion.

(iv) On 18 July 2026, the Board of Directors issued Resolution No. 31/2026-NQ.HĐQT-NVLG approving the policy of providing loans to two subsidiaries, with a total maximum loan amount of VND 2,053,557,599,632, to be funded from the proceeds of the share offering described in section (iii). The loans are expected to be disbursed during the period from the fourth quarter of 2026 to the first quarter of 2027. The implementation of these loans is contingent upon the successful completion and results of the share offering referred to in section (iii).

The separate financial statements were approved by the Board of Management on 30 July 2026.

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

Thi Thi Phuong Y	Nguyen Thuy Xuan Mai	Tran Thi Thanh Van
Preparer	Chief Accountant	Person authorized by the Legal Representative
		30 July 2026