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*: 379./2025-CV-NVLG	*TP.HCM, ngày 27 tháng 10 năm 2025* *HCMC, October 27., 2025*

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

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội

To: Hanoi Stock Exchange

Thực hiện quy định tại Khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Tập đoàn Đầu tư Địa ốc No Va ("Công ty") thực hiện công bố thông tin báo cáo tài chính (BCTC) quý 3/2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines on disclosure of information on securities markets, No Va Land Investment Group Corporation ("the Company") hereby announces the periodic disclosure of the financial statements (FS) for the third quarter of 2025 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 3/2025

  FS for the third quarter of 2025

  ☒ 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 3/2025):

+ The audit firm issued a qualified opinion on the FS (as per the FS for the third quarter of 2025)

☐ Có/*Yes* ☒ Không/*No*

Văn bản giải trình trong trường hợp tích có:

Explanation document in case of a "Yes" response:

☐ Có/*Yes* ☒ Không/*No*

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC quý 3/2025):

+ 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 third quarter of 2025)

☐ 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: 27 /10/2025 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 27/10/2025 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 ĐẠI DIỆN THEO PHÁP LUẬT

LEGAL REPRESENTATIVE

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: 2025.10.28 09:12:43 +07'00'

DƯƠNG VĂN BẮC

DUONG VAN BAC

TỔNG GIÁM ĐỐC

CHIEF EXECUTIVE OFFICER

NO VA LAND INVESTMENT GROUP CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
QUARTER III 2025

NO VA LAND INVESTMENT GROUP CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

TABLE OF CONTENTS

	PAGE
Corporate information	1
Statement by the Board of Management	2
Consolidated balance sheet (Form B 01a – DN/HN)	3
Consolidated income statement (Form B 02a – DN/HN)	6
Consolidated cash flow statement (Form B 03a - DN/HN)	8
Notes to the consolidated financial statements (Form B 09a – DN/HN)	10

NO VA LAND INVESTMENT GROUP CORPORATION

CORPORATE INFORMATION

Business Registration Certificate	No. 054350 dated 18 September 1992 was initially issued by the Department of Planning and Investment of Ho Chi Minh City and the 71st amended Business Registration Certificate No. 0301444753 dated 22 May 2025.	
Board of Directors	Mr. Bui Thanh Nhon	Chairman
	Mr. Pham Tien Van	Independent Member
	Mr. Hoang Duc Hung	Independent Member
	Mr. Duong Van Bac	Member (from 24 April 2025)
	Ms. Pham Thi Hong Nhung	Member (from 7 August 2025)
	Mr. Doan Minh Truong	Member (from 24 April 2025 to 7 August 2025)
	Ms. Nguyen My Hanh	Independent Member (to 24 April 2025)
	Mr. Ng Teck Yow	Member (to 24 April 2025)
Audit committee	Mr. Hoang Duc Hung	Chairman
	Mr. Pham Tien Van	Member
	Mr. Ng Teck Yow	Member (to 29 April 2025)
Board of Management	Mr. Duong Van Bac	Chief Executive Officer
	Ms. Tran Thi Thanh Van	Deputy Chief Executive Officer
	Mr. Cao Tran Duy Nam	Deputy Chief Executive Officer
Legal representative	Mr. Bui Thanh Nhon	Chairman
	Mr. Duong Van Bac	Chief Executive Officer
	Mr. Cao Tran Duy Nam	Deputy Chief Executive Officer (from 22 May 2025)
Registered office	313B - 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	
Branch	65 Nguyen Du Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	

NO VA LAND INVESTMENT GROUP CORPORATION

STATEMENT BY THE BOARD OF MANAGEMENT

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

The Board of Management of No Va Land Investment Group Corporation ("the Company") is responsible for preparing consolidated financial statements which give a true and fair view of the financial position of the Company and its subsidiaries (together, "the Group") as at 30 September 2025 and of the results of its operations and its cash flows for the period then ended. In preparing for these consolidated financial statements, the Board of Management is

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

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

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

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We hereby approve the accompanying consolidated financial statements as set out on pages 3 to 86 which give a true and fair view of the financial position of the Group as at 30 September 2025 and of the results of its operations and its cash flows for the period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

On behalf of the Board of Management

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

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

Ho Chi Minh City, SR Vietnam
27 October 2025

NO VA LAND INVESTMENT GROUP CORPORATION

Form B 01a – DN/HN

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 30/09/2025 VND	As at 31/12/2024 VND
100	**CURRENT ASSETS**		**203,298,543,739,096**	**207,831,078,798,684**
110	**Cash and cash equivalents**	4	**3,837,770,809,681**	**4,607,601,921,683**
111	Cash		2,726,086,530,328	3,343,715,161,772
112	Cash equivalents		1,111,684,279,353	1,263,886,759,911
120	**Short-term investments**		**48,524,470,677**	**31,258,216,194**
123	Investments held to maturity	5(a)	48,524,470,677	31,258,216,194
130	**Short-term receivables**		**45,017,413,493,751**	**54,813,392,824,915**
131	Short-term trade accounts receivable	6	3,403,072,586,468	2,996,106,511,118
132	Short-term prepayments to suppliers	7	7,885,974,172,202	7,857,833,385,978
135	Short-term lending	8(a)	8,308,934,764,785	6,050,897,395,010
136	Other short-term receivables	9(a)	25,495,049,456,054	37,982,680,530,513
137	Provision for doubtful debts - short term	10(a)	(75,617,485,758)	(74,124,997,704)
140	**Inventories**	11(a)	**152,285,411,287,107**	**146,607,440,687,432**
141	Inventories		152,705,912,263,198	147,027,941,663,523
149	Provision for decline in value of inventories		(420,500,976,091)	(420,500,976,091)
150	**Other current assets**		**2,109,423,677,880**	**1,771,385,148,460**
151	Short-term prepaid expenses	12(a)	578,540,694,961	432,530,802,027
152	Value Added Tax to be reclaimed	20(a)	1,288,791,351,504	1,084,331,717,815
153	Taxes and other receivables from the State	20(a)	242,091,631,415	254,522,628,618

The notes on pages 10 to 86 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET
(continued)

Code	ASSETS (continued)	Note	As at 30/09/2025 VND	As at 31/12/2024 VND
200	**NON-CURRENT ASSETS**		**36,276,256,972,543**	**29,946,901,858,972**
210	**Long-term receivables**		**21,902,382,940,835**	**15,900,998,378,910**
215	Long-term lending	8(b)	180,900,000,000	176,200,000,000
216	Other long-term receivables	9(b)	21,737,984,940,835	15,741,300,378,910
219	Provision for doubtful debts - long term	10(b)	(16,502,000,000)	(16,502,000,000)
220	**Fixed assets**		**1,922,763,167,726**	**1,937,682,347,954**
221	Tangible fixed assets	13	1,862,034,811,623	1,875,694,928,140
222	Historical cost		2,359,902,162,622	2,286,171,400,171
223	Accumulated depreciation		(497,867,350,999)	(410,476,472,031)
227	Intangible fixed assets	14	60,728,356,103	61,987,419,814
228	Historical cost		170,305,186,522	170,305,186,522
229	Accumulated amortization		(109,576,830,419)	(108,317,766,708)
230	**Investment properties**	15	**5,469,238,641,268**	**5,737,179,048,000**
231	Historical cost		6,387,978,222,720	6,503,656,915,369
232	Accumulated depreciation		(918,739,581,452)	(766,477,867,369)
240	**Long-term assets in progress**		**418,692,419,994**	**544,001,499,525**
241	Long-term work in progress	11(b)	67,860,607,395	181,998,060,395
242	Construction in progress	16	350,831,812,599	362,003,439,130
250	**Long-term investments**		**3,115,330,315,039**	**1,709,377,159,826**
252	Investments in associates, joint ventures	5(c)	2,817,293,929,482	1,411,340,774,269
253	Investment in other entities	5(b)	302,340,514,598	302,340,514,598
254	Provisions for long-term investments	5(b)	(4,304,129,041)	(4,304,129,041)
260	**Other long-term assets**		**3,447,849,487,681**	**4,117,663,424,757**
261	Long-term prepaid expenses	12(b)	1,436,919,189,673	1,500,140,582,061
262	Deferred income tax assets	39(a)	199,828,057,989	141,684,358,122
269	Goodwill	17	1,811,102,240,019	2,475,838,484,574
270	**TOTAL ASSETS**		**239,574,800,711,639**	**237,777,980,657,656**

The notes on pages 10 to 86 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 30/09/2025 VND	31/12/2024 VND
300	**LIABILITIES**		**188,760,603,850,358**	**190,486,956,299,042**
310	**Current liabilities**		**114,084,230,472,201**	**107,222,351,548,398**
311	Short-term trade accounts payable	18	7,930,681,456,685	8,467,334,913,746
312	Short-term advances from customers	19	18,789,092,139,680	18,915,181,304,285
313	Taxes and other payables to the State	20(b)	7,585,545,988,696	7,908,894,960,310
314	Payable to employees	21	12,405,518,532	7,696,969,531
315	Short-term accrued expenses	22(a)	17,356,474,483,653	13,876,921,539,167
318	Short-term unearned revenue		330,091,825	265,182,735
319	Other short-term payables	23(a)	30,459,020,964,271	21,051,435,219,243
320	Short-term borrowings	24(a)	31,934,400,957,896	36,978,198,251,788
321	Provisions for short-term payables	25	11,444,163,614	11,588,500,244
322	Bonus and welfare funds		4,834,707,349	4,834,707,349
330	**Non-current liabilities**		**74,676,373,378,157**	**83,264,604,750,644**
333	Long-term accrued expenses	22(b)	937,684,323,842	1,636,869,030,987
336	Long-term unearned revenue		72,825,120,669	74,023,506,748
337	Other long-term payables	23(b)	25,683,853,383,878	42,056,028,074,923
338	Long-term borrowings	24(b)	32,349,327,063,428	24,587,656,403,178
341	Deferred income tax liabilities	39(a)	15,302,700,764,855	14,631,680,390,354
342	Provisions for long-term payables	25	329,982,721,485	278,347,344,454
400	**OWNERS' EQUITY**		**50,814,196,861,281**	**47,291,024,358,614**
410	**Capital and reserves**		**50,814,196,861,281**	**47,291,024,358,614**
411	Owners' capital	26, 27	19,501,045,380,000	19,501,045,380,000
411a	- Ordinary shares with voting rights		19,501,045,380,000	19,501,045,380,000
412	Share premium	27	5,051,601,924,626	5,051,601,924,626
421	Undistributed earnings	27	13,687,052,777,657	13,281,118,742,079
421a	- Undistributed post-tax profits of the previous years		13,281,118,742,079	13,494,207,570,271
421b	- Undistributed post-tax profit of the current period		405,934,035,578	(213,088,828,192)
429	Non-controlling interests	28	12,574,496,778,998	9,457,258,311,909
440	**TOTAL RESOURCES**		**239,574,800,711,639**	**237,777,980,657,656**

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

Danh Thuy Ngoc Preparer	Nguyen Thuy Xuan Mai Chief Accountant	Tran Thi Thanh Van Person authorized by the Legal Representative 27 October 2025

The notes on pages 10 to 86 are an integral part of these consolidated financial statements.

NO VA LAND INVESTMENT GROUP CORPORATION

Form B 02a – DN/HN

CONSOLIDATED INCOME STATEMENT

Code		Note	Quarter 3/2025 VND	Quarter 3/2024 VND	For the period ended 30/09/2025 VND	30/09/2024 VND
01	**Sales of goods and rendering of services**		**1,683,601,162,966**	**2,012,305,441,459**	**5,398,507,653,327**	**4,298,600,071,249**
02	Less deductions		(470,738,091)	(2,057,619,033)	(598,010,950)	(3,806,838,802)
10	**Net revenue from sales of goods and rendering of services**	31	**1,683,130,424,875**	**2,010,247,822,426**	**5,397,909,642,377**	**4,294,793,232,447**
11	**Cost of sales and services rendered**	32	**(1,097,077,819,166)**	**(1,464,848,703,763)**	**(3,492,655,611,199)**	**(6,152,689,273,406)**
20	**Gross profit from sales of goods and rendering of services**		**586,052,605,709**	**545,399,118,663**	**1,905,254,031,178**	**(1,857,896,040,959)**
21	Financial income	33	455,978,704,466	3,897,994,119,538	1,483,886,948,535	5,342,708,520,734
22	Financial expenses	34	(1,448,617,053,052)	(319,124,195,699)	(3,217,200,048,095)	(3,456,040,500,971)
23	*- Including: Interest expenses*	*34*	*(31,627,274,551)*	*(82,961,668,059)*	*(104,804,736,550)*	*(232,414,898,088)*
24	Profit/(loss) sharing from associates		3,466,010,936	1,052,378,664	9,924,410,615	3,155,853,549
25	Selling expenses	35	(126,239,113,969)	(104,456,624,876)	(371,923,023,900)	(246,287,070,697)
26	General and administration expenses	36	(309,978,774,154)	(354,801,995,770)	(927,541,721,081)	(1,055,060,972,252)
30	**Net operating profit**		**(839,337,620,064)**	**3,666,062,800,520**	**(1,117,599,402,748)**	**(1,269,420,210,596)**
31	Other income	37	192,567,436,458	164,764,233,310	547,341,997,737	353,753,853,612
32	Other expenses	38	(135,424,797,252)	(252,866,540,897)	(472,677,383,058)	(2,188,171,499,604)
40	**Net other income**		**57,142,639,206**	**(88,102,307,587)**	**74,664,614,679**	**(1,834,417,645,992)**
50	**Net accounting profit before tax**		**(782,194,980,858)**	**3,577,960,492,933**	**(1,042,934,788,069)**	**(3,103,837,856,588)**
51	Business income tax – current	39(b)	(151,305,463,537)	(348,677,918,589)	(163,726,324,661)	(491,751,001,372)
52	Business income tax – deferred	39(a)	(219,738,519,704)	(278,965,409,267)	(612,876,674,633)	(781,395,181,809)
60	**Net profit after tax**		**(1,153,238,964,099)**	**2,950,317,165,077**	**(1,819,537,787,363)**	**(4,376,984,039,769)**

The notes on pages 10 to 86 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT
(continued)

Code		Note	Quarter 3/2025 VND	Quarter 3/2024 VND	For the period ended 30/09/2025 VND	For the period ended 30/09/2024 VND
	Attributable to:					
61	Shareholders of the parent company		(878,216,892,727)	3,119,843,436,728	(1,482,134,560,848)	(4,104,445,686,956)
62	Non-controlling interests		(275,022,071,372)	(169,526,271,651)	(337,403,226,515)	(272,538,352,813)
70	**Basic earnings per share**	29(a)	**(450)**	**1,600**	**(760)**	**(2,105)**
71	**Diluted earnings per share**	29(b)	**(450)**	**1,430**	**(760)**	**(2,105)**

Danh Thuy Ngoc
Preparer

Nguyen Thuy Xuan Mai
Chief Accountant

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

Tran Thi Thanh Van
Person authorized by
the Legal Representative
27 October 2025

The notes on pages 10 to 86 are an integral part of these consolidated financial statements.

NO VA LAND INVESTMENT GROUP CORPORATION

Form B 03a – DN/HN

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code		Note	For the period ended 30/09/2025 VND	30/09/2024 VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Net accounting profit before tax**		**(1,042,934,788,069)**	**(3,103,837,856,588)**
	Adjustments for:			
02	Depreciation, amortization, goodwill allocation and bargain gain		784,693,527,669	870,154,354,876
03	Provisions		52,983,528,455	296,563,478,059
04	Foreign exchange losses		768,112,844,164	242,688,774,673
05	(Profits)/losses from investing activities		(550,860,990,284)	(577,551,215,809)
06	Interest expenses, bond issuance costs		104,804,736,550	234,182,361,316
08	**Operating profit before changes in working capital**		**116,798,858,485**	**(2,037,800,103,473)**
09	Decrease/(increase) in receivables		466,096,816,310	8,673,662,684,207
10	Increase in inventories		(764,623,069,140)	(2,430,362,908,320)
11	Increase in payables		(6,332,116,703,982)	(8,576,685,734,536)
12	Increase in prepaid expenses		(79,086,391,455)	(106,001,740,668)
14	Interest paid		(2,102,712,115,614)	(1,206,200,833,131)
15	Business income tax paid		(386,748,873,751)	(347,720,114,531)
20	**Net cash flows from operating activities**		**(9,082,391,479,147)**	**(6,031,108,750,452)**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		(14,662,231,063)	(8,450,542,189)
22	Proceeds from disposals of fixed assets		1,268,550,514	4,791,467,721
23	Loans granted, purchases of debt instruments of other entities		(4,899,287,695,248)	(2,015,915,371,071)
24	Collection of loans, proceeds from sales of debt instruments of other entities		2,617,260,470,990	2,503,434,651,244
25	Investments in other entities		(3,165,199,100,000)	-
26	Proceeds from divestment in other entities		11,271,051,800,000	2,854,338,355,323
27	Interest and dividend received		859,684,831,722	1,272,039,403,215
30	**Net cash flows from investing activities**		**6,670,116,626,915**	**4,610,237,964,243**

The notes on pages 10 to 86 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
(continued)

Code		Note	For the period ended 30/09/2025 VND	30/09/2024 VND
	CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from capital contribution		430,800,000	-
32	Payment for capital withdrawal		(48,951,000,000)	(277,083,000)
33	Proceeds from borrowings		13,696,066,689,829	3,002,905,118,295
34	Repayments of borrowings		(12,005,098,917,509)	(1,174,510,909,773)
36	Dividends paid		(197,028)	(29,921,306)
40	**Net cash flows from financing activities**		**1,642,447,375,292**	**1,828,087,204,216**
50	**Net decrease in cash and cash equivalents**		**(769,827,476,940)**	**407,216,418,007**
60	**Cash and cash equivalents at beginning of the period**	4	**4,607,601,921,683**	**3,412,524,436,724**
61	Effect of foreign exchange differences		(3,635,062)	(6,211,147)
70	**Cash and cash equivalents at end of the period**	4	**3,837,770,809,681**	**3,819,734,643,584**

Danh Thuy Ngoc
Preparer

Nguyen Thuy Xuan Mai
Chief Accountant

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

Tran Thi Thanh Van
Person authorized by
the Legal Representative
27 October 2025

1 GENERAL INFORMATION

No Va Land Investment Group Corporation ("the Company") is a joint stock company which was established in SR Vietnam pursuant to Business Registration Certificate No. 054350 which was initially issued by the Department of Planning and Investment of Ho Chi Minh City on 18 September 1992 and the 71st amended Business Registration Certificate No. 0301444753 dated 22 May 2025. The Company is formerly known as Thanh Nhon Trading Limited, which was established and operated under the Business Registration Certificate as above.

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

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

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

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

As at 30 September 2025, the Group had 1,134 employees (as at 31 December 2024: 1,093 employees).

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

As at 30 September 2025, the Group had 84 subsidiaries and 8 associates (as at 31 December 2024: 85 subsidiaries and 7 associates) as follows:

1 GENERAL INFORMATION (continued)

No	Name	Location	The principal activity	30/09/2025		31/12/2024	
				% of ownership	% of voting right	% of ownership	% of voting right
	I - Subsidiaries						
1	No Va Land Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.97	99.97	99.97	99.97
2	No Va Thao Dien Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
3	Nova Festival Corporation	Ho Chi Minh City	Real estate trading	94.02	94.02	94.02	94.02
4	Nova Saigon Royal Investment Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
5	Nova Lucky Palace Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
6	The Prince Residence Joint Stock Company	Ho Chi Minh City	Real estate trading	99.96	99.96	99.96	99.96
7	Thanh Nhon Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	91.67	100.00	99.99	100.00
8	Nova Sagel Company Limited	Ho Chi Minh City	Real estate trading	74.00	74.00	74.00	74.00
9	Novaland Agent Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
10	Phuoc Long Investment and Development Company Limited (v)	Ho Chi Minh City	Real estate trading	53.99	99.99	99.99	99.99
11	Nova Richstar Joint Stock Company	Ho Chi Minh City	Real estate trading, factory and warehouse lease	99.99	99.99	99.99	99.99
12	Khai Hung Real Estate Company Limited	Ho Chi Minh City	Real estate trading	98.97	100.00	100.00	100.00
13	Nova Nam A Company Limited	Ho Chi Minh City	Real estate trading	92.71	92.71	92.71	92.71
14	Nova Sasco Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
15	No Va My Dinh Land Company Limited (i)	Ho Chi Minh City	Real estate trading	54.05	54.05	67.15	67.15
16	Nova An Phu Company Limited	Ho Chi Minh City	Real estate trading	96.45	100.00	100.00	100.00
17	Nova Phuc Nguyen Real Estate Development and Investment Company Limited	Ho Chi Minh City	Real estate trading	99.97	99.97	99.97	99.97
18	Tuong Minh Investment and Real Estate Company Limited	Dong Nai Province	Real estate trading	100.00	100.00	100.00	100.00
19	The 21st Century International Development Company Limited	Ho Chi Minh City	Real estate trading	97.95	98.97	98.97	98.97
20	Phuong Dong Building Joint Stock Company	Ho Chi Minh City	Real estate trading	99.89	99.89	99.89	99.89
21	Nova Rivergate Company Limited	Ho Chi Minh City	Real estate trading	99.77	99.77	99.77	99.77
22	Nova Princess Residence Joint Stock Company	Ho Chi Minh City	Real estate trading	99.90	99.90	99.90	99.90
23	Nha Rong Investment and Commercial Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
24	Mega Housing Joint Stock Company	Ho Chi Minh City	Real estate trading	98.60	98.60	98.60	98.60
25	Mega Tie Company Limited	Ho Chi Minh City	Real estate trading	98.59	99.99	98.59	99.99
26	Bach Hop Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.89	100.00	100.00	100.00
27	Gia Duc Real Estate Company Limited (v)	Dong Nai Province	Real estate trading	53.99	53.99	100.00	100.00
28	Gia Phu Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.98	99.99	99.98	99.99
29	Nova Riverside Real Estate Company Limited (v)	Ho Chi Minh City	Real estate trading	53.98	99.98	99.97	99.98
30	Ngoc Linh Hoa Joint Stock Company	Ho Chi Minh City	Real estate trading	99.82	99.83	99.82	99.83
31	Nova Property Management Company Limited (vii)	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99

1 GENERAL INFORMATION (continued)

No	Name	Location	The principal activity	30/09/2025		31/12/2024	
				% of ownership	% of voting right	% of ownership	% of voting right
	I - Subsidiaries (continued)						
32	Merufa-Nova Company Limited (v)	Ho Chi Minh City	Real estate trading	53.94	99.90	99.89	99.90
33	Nhat Hoa Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.80	99.98	99.80	99.98
34	Ky Nguyen Urban Development Joint Stock Company	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
35	Dinh Phat Real Estate Joint Stock Company (i)	Ho Chi Minh City	Real estate trading	54.03	99.96	67.13	99.96
36	350 Real Estate Investment & Development Company Limited (i)	Ho Chi Minh City	Real estate trading	54.03	99.99	67.14	99.99
37	CQ89 Real Estate Investment & Development Company Limited (i)	Ho Chi Minh City	Real estate trading	53.81	99.59	66.86	99.59
38	Gia Huy Real Estate Investment & Development Company Limited	Ho Chi Minh City	Real estate trading	51.00	51.00	51.00	51.00
39	Thinh Vuong Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.87	99.98	99.98	99.98
40	Thai Binh Real Estate Trading Joint Stock Company	Ho Chi Minh City	Real estate trading	99.84	99.96	99.95	99.96
41	Nova Hospitality Joint Stock Company	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
42	Truong Tay Real Estate Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.97	99.98	99.97	99.98
43	Dat Viet Development Joint Stock Company	Ho Chi Minh City	Real estate trading	99.67	99.69	99.67	99.69
44	An Phu Dong Real Estate Development Investment Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
45	Aqua City Company Limited (ii)	Dong Nai Province	Real estate trading	50.98	51.00	69.98	70.00
46	38 Real Estate Investment and Trading Company Limited	Ho Chi Minh City	Real estate trading	99.90	99.99	99.99	99.99
47	Hoa Thang Tourism Service Joint Stock Company	Lam Dong Province	Short-term accommodation activities	95.70	95.80	95.79	95.80
48	Thu Minh Nguyen Investment Joint Stock Company	Lam Dong Province	Short-term accommodation activities	96.05	96.15	96.14	96.15
49	Van Phat Investment Development Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
50	The Forest City Company Limited	Ho Chi Minh City	Real estate trading	99.88	99.90	99.88	99.90
51	Ngoc Uyen Investment and Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	100.00	99.99	100.00
52	Bao Phuc Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
53	Nova Lexington Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.95	99.97	99.95	99.97
54	KM Investment Group Company Limited	Ho Chi Minh City	Investment consulting	99.85	99.90	99.85	99.90
55	Delta - Valley Binh Thuan Company Limited	Lam Dong Province	Real estate trading	99.85	100.00	99.85	100.00
56	Truong Thanh Real Estate Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	100.00	99.99	100.00
57	Long Hung Phat Consulting Company Limited	Ho Chi Minh City	Management consulting activities	79.98	80.00	79.98	80.00
58	Long Hung Phat Real Estate Investment Company Limited	Dong Nai Province	Real estate trading	79.98	100.00	79.98	100.00

1 GENERAL INFORMATION (continued)

No	Name	Location	The principal activity	30/09/2025		31/12/2024	
				% of ownership	% of voting right	% of ownership	% of voting right
	I - Subsidiaries (continued)						
59	Thuan Phat Investment and Development Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
60	Cuu Long Real Estate Development and Investment Company Limited (iv)	Ho Chi Minh City	Real estate trading	80.99	81.00	99.99	100.00
61	Lucky House Investment Services Joint Stock Company	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
62	Tan Kim Yen Real Estate Investment Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
63	The Ky Hoang Kim Real Estate Company Limited	Ho Chi Minh City	Real estate trading	98.97	100.00	100.00	100.00
64	Nova Holiday Joint Stock Company (vi)	Ho Chi Minh City	Short-term accommodation activities	99.98	99.98	99.98	99.98
65	An Phat Real Estate Development and Investment Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
66	Global Membership Joint Stock Company	Ho Chi Minh City	Short-term accommodation activities	100.00	100.00	100.00	100.00
67	An Huy Investment and Development Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
68	Ngan Hiep Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.98	99.99	99.98	99.99
69	Liberty Investment Joint Stock Company	Ho Chi Minh City	Real estate consulting, brokerage, auction, land use right auction	99.98	99.98	99.98	99.98
70	Thanh My Loi Joint Stock Company (i)	Ho Chi Minh City	Real estate trading	44.19	70.00	51.48	70.00
71	Cao Nguyen Xanh Real Estate Investment Company Limited (viii)	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
72	Nova Final Solution Joint Stock Company	Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
73	Dang Khanh Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.39	99.41	99.39	99.41
74	Mui Ne General Investment Joint Stock Company	Lam Dong Province	Building picnic resort	99.38	99.99	99.38	99.99
75	Green Land Real Estate Development and Investment Co., Ltd (ii)	Ho Chi Minh City	Real estate trading	50.98	100.00	69.97	100.00
76	Unity Real Estate Investment Company Limited	Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
77	Binh An Ecoland Limited Company	Ho Chi Minh City	Short-term accommodation activities	99.97	99.99	99.97	99.99
78	Da Lat Lake Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.98	100.00	99.98	100.00
79	Hoan Vu Joint Stock Company	Ho Chi Minh City	Real estate trading	99.87	99.89	99.87	99.89

1 GENERAL INFORMATION (continued)

No	Name	Location	The principal activity	30/09/2025		31/12/2024	
				% of ownership	% of voting right	% of ownership	% of voting right
	I - Subsidiaries (continued)						
80	Duc Tan Joint Stock Company	Lam Dong Province	Short-term accommodation activities	99.85	100.00	99.85	100.00
81	Novaland Dat Tam Land Investment Company Limited	Ho Chi Minh City	Real estate trading	51.00	51.00	51.00	51.00
82	Trung Duong Tourism Investment Joint Stock Company	Lam Dong Province	Short-term accommodation activities	99.36	99.50	99.36	99.50
83	Da Lat Valley Real Estate Company Limited	Dong Nai Province	Real estate trading	99.97	100.00	83.56	83.57
84	Truc Quynh Investment Company Limited	Ho Chi Minh City	Real estate trading	99.99	100.00	99.99	100.00
85	Phuc Hoa Real Estate Company Limited (iii)	Ho Chi Minh City	Real estate trading	-	-	69.97	99.99
	II - Associates						
1	Sai Gon Electronics and Industrial Service Joint Stock Company	Ho Chi Minh City	Electronic components and telecommunications trading	35.71	37.75	37.75	37.75
2	Ben Thanh Housing Service and Development Joint Stock Company	Ho Chi Minh City	Real estate trading	25.00	25.00	25.00	25.00
3	Saigon Golf Company Limited	Ho Chi Minh City	Real estate trading	45.84	50.00	50.00	50.00
4	Hung Ngu Security Joint Stock Company	Ho Chi Minh City	Personal protection activities	23.99	24.00	23.99	24.00
5	Phu Tri Land Investment Trading Corporation	Ho Chi Minh City	Real estate trading	48.48	48.98	48.98	48.98
6	Amata Service City Long Thanh 1 Company Limited	Dong Nai Province	Real estate trading	48.89	49.00	48.89	49.00
7	Amata Service City Long Thanh 2 Company Limited	Dong Nai Province	Real estate trading	49.00	49.00	49.00	49.00
8	Vung Tau Investment Company Limited	Ho Chi Minh City	Real estate trading	48.84	49.00	-	-

1 GENERAL INFORMATION (continued)

(i) According to the Resolution No. 06/2025-NQ.HDQT-NVLG dated 21 March 2025 and the Resolution No. 35/2025-NQ.HDQT-NVLG dated 25 June 2025, the Company completed the transfer of 13.108% of the contributed capital at No Va My Dinh Land Company Limited ("My Dinh") with a total consideration of VND2,817,683,000,000 in 2025.
The difference between the total consideration and the carrying amount of net assets transferred was recognised in the undistributed retained earnings of the consolidated balance sheet.
After the completion of this transfer transaction, the Group still holds 70% of the voting right in Thanh My Loi Joint Stock Company and still controlls this company. Therefore, Thanh My Loi Joint Stock Company is still a subsidiary of the Group.

(ii) According to the Decision No. 02A/2025-QD-TPR dated 24 February 2025, the Group completed the transfer of 19% of the contributed capital at Aqua City Company Limited ("Aqua City") with a total consideration of VND973,000,000,000 in March 2025.
The difference between the total consideration and the carrying amount of net assets transferred was recognised in the undistributed retained earnings of the consolidated balance sheet.

(iii) According to the Decision No. 01/2025-QD-PH dated 25 April 2025, the Board of Members of Phuc Hoa Real Estate Company Limited ("Phuc Hoa") approved the merger of Phuc Hoa into Aqua City Company Limited. Accordingly, all assets, liabilities and equity of Phuc Hoa were transferred to Aqua City Company Limited.

(iv) According to the Resolution No. 06/2025-NQ-TP dated 12 June 2025, the Group completed the transfer of 19% of the contributed capital at Cuu Long Real Estate Development and Investment Company Limited ("Cuu Long") with a total consideration of VND460,000,000,000 in June 2025.
The difference between the total consideration and the carrying amount of net assets transferred was recognised in the undistributed retained earnings of the consolidated balance sheet.

(v) According to the Resolution No. 33/2025-NQ.HDQT-NVLG dated 23 June 2025, the Company completed the transfer of 46% of the contributed capital at Gia Duc Real Estate Company Limited ("Gia Duc") with a total consideration of VND1,725,000,000,000 in June 2025.
The difference between the total consideration and the carrying amount of net assets transferred was recognised in the undistributed retained earnings of the consolidated balance sheet.

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

(vii) According to the Resolution No. 54/2025-NQ.HDQT-NVLG dated 21 August 2025, the Board of Directors approved the plan to transfer all capital contribution owned by the Company at Nova Property Management Company Limited ("Nova Property"). After completing the transfer, the Company no longer holds any equity interest in Nova Property. The transfer price is not lower than the investment cost.

(viii) According to the Resolution No. 61/2025-NQ.HDQT-NVLG dated 9 October 2025, the Board of Directors approved the plan to transfer all capital contribution owned by the Company at Cao Nguyen Xanh Real Estate Investment Company Limited ("Cao Nguyen Xanh"). After completing the transfer, the Company no longer holds any equity interest in Cao Nguyen Xanh. The transfer price is not lower than the investment cost.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated financial statements

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

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

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

2.2 Fiscal year

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

2.3 Currency

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

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

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognized in the consolidated income statement.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation

Subsidiaries

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

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

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

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

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

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

Non-controlling transactions and interests

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

Joint ventures and associates

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

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

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

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

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

2.5 Goodwill

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

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

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

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

2.6 Cash and cash equivalents

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Receivables

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

Receivables are classified into long-term and short-term receivables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

2.8 Inventories

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

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

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

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

2.9 Investments

(a) Investments held-to-maturity

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

Investments held-to-maturity include term deposits, bonds, preference shares which the issuer is required to buy back at certain time in the future and other investments held to maturity. Those investments are intitially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

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

Investments held to maturity are classified into short-term and long-term investments held to maturity on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the remaining maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Investments (Continued)

(b) Investments in joint ventures and associates

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

(c) Investments in equity of other entities

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

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

2.10 Lendings

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

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lending is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the expected loss that may arise. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

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

2.11 Business cooperation contract

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

- When the Group is in charge of accounting and tax finalisation, the Group is required to recognise the entire revenue and expenses arising from the BCC, and then allocate the proportionate shares of revenue and expenses to the other parties.

- When the Group is not in charge of accounting and tax finalisation, the Group accounts for its proportionate share of revenue and expenses from the BCC.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Fixed assets

Tangible fixed assets and intangible fixed assets

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

Depreciation/amortization

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

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

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

Disposals

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

Construction in progress

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Leased assets

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

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

2.14 Investment properties

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

Depreciation

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

Buildings	6 - 50 years

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

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

Disposals

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

2.15 Prepaid expenses

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Payables

Classifications of payables are based on their nature as follows:

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

Payables are classified into short-term and long-term payables on the balance sheet based on remaining period from the balance sheet date to the maturity date.

2.17 Accrued expenses

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

2.18 Borrowings

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

Borrowings are classified into short-term and long-term based on remaining period from the balance sheet date to the maturity date.

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

2.19 Provisions

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Provision for severance allowances

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

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

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

2.21 Unearned revenue

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

2.22 Convertible bonds

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

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

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

2.23 Owners' capital

according to par value of the share.

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Appropriation of profit

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

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

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

2.25 Revenue recognition

(a) Revenue from sale of real estate

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

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

(b) Revenue from rendering of services

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

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

(c) Interest income

Interest income is recognized on an earned basis.

(d) Dividend income

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

2.26 Sales deductions

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Sales deductions (continued)

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

2.27 Cost of goods sold and services rendered

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

2.28 Financial expenses

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

2.29 Selling expenses

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

2.30 General and administration expenses

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

2.31 Current and deferred income tax

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.32 Related parties

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

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

2.33 Segment reporting

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

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

2.34 Accounting estimates

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

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

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

3 BUSINESS COMBINATION

Disposals during the period

During the period, the Group didn't have any business combination transactions.

4 CASH AND CASH EQUIVALENTS

	30/09/2025 VND	31/12/2024 VND
Cash on hand	676,283,987	287,256,888
Cash at bank	2,725,410,246,341	3,343,427,904,884
Cash equivalents (*)	1,111,684,279,353	1,263,886,759,911
	3,837,770,809,681	4,607,601,921,683

(*) Cash equivalents are bank deposits with original maturity of 3 months or less and earn an interest rate from 1.4% per annum to 4.6% per annum (as at 31 December 2024: from 1.4% per annum to 4.5% per annum).

As at 30 September 2025, cash and cash equivalents of VND317 billion (as at 31 December 2024: VND78 billion) were pledged as collateral assets for the bank loans and VND1.168 billion (as at 31 December 2024: VND1,360 billion) were managed by bank under purpose of borrowings for each project.

5 INVESTMENTS

(a) Investments held to maturity - short term

	30/09/2025			31/12/2024		
	Cost VND	Provision VND	Carrying value VND	Cost VND	Provision VND	Carrying value VND
Term deposits (*)	48,524,470,677	-	48,524,470,677	29,234,616,194	-	29,234,616,194
Bonds	-	-	-	2,023,600,000	-	2,023,600,000
	48,524,470,677	-	48,524,470,677	31,258,216,194	-	31,258,216,194

(*) Short-term deposits represent bank deposits with original maturity of more than three months and the remaining term not exceed twelve months, earning interest rates ranging from 2.3% per annum to 4.7% per annum (as at 31 December 2024: 2.3% per annum to 6.2% per annum).

As at 30 September 2025, short-term deposits of VND10.7 billion (as at 31 December 2024: VND14 billion) were pledged as collateral assets and short-term deposits of VND3.6 billion (as at 31 December 2024: 0.1 billion) was managed by bank under purpose of borrowings for each project.

5 INVESTMENTS (continued)

(b) Investments in other entities

Name	The principal activity	30/09/2025 Cost VND	30/09/2025 Fair value VND	31/12/2024 Cost VND	31/12/2024 Fair value VND
Thanh Nhon Investment Real Estate Company Limited	Real estate trading	271,075,164,598	(*)	271,075,164,598	(*)
Hong Ngu City Joint Stock Company (**)	Real estate trading	15,000,000,000	(*)	15,000,000,000	(*)
Mekong Smart City Joint Stock Company	Production of electronic components	6,425,600,000	(*)	6,425,600,000	(*)
Hue Travel Corporation	Tourism services	7,939,750,000	(*)	7,939,750,000	(*)
Novareal Joint Stock Company	Real estate trading	1,000,000,000	(*)	1,000,000,000	(*)
PTN Education Joint Stock Company (***)	Education	450,000,000	(*)	450,000,000	(*)
Nova Education Group Joint Stock Company ((**), (***))	Education	450,000,000	(*)	450,000,000	(*)
		302,340,514,598		302,340,514,598	

(*) As at 30 September 2025 and 31 December 2024, the Group has not determined the fair value of these investments for disclosure in the consolidated financial statements because they do not have listed prices.

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

Name	Provision 30/09/2025 VND	Provision 31/12/2024 VND
Hong Ngu City Joint Stock Company	(3,854,129,041)	(3,854,129,041)
Nova Education Group Joint Stock Company	(450,000,000)	(450,000,000)
	(4,304,129,041)	(4,304,129,041)

(***) According to the Resolution No. 55/2025-NQ.HDQT-NVLG dated 21 August 2025, the Board of Directors approved the plan to transfer all capital contribution owned by the Company at PTN Education Joint Stock Company ("PTN Education") and Nova Education Group Joint Stock Company ("Nova Education Group"). After completing the transfer, the Company no longer holds any equity interest in PTN Education and Nova Education Group. The transfer price is not lower than the investment cost. As at the date of these consolidated financial statements, the Company is in the process of completing the procedure of these transfers.

5 INVESTMENTS (continued)

(c) Investments in associates and joint ventures

Name	The principal activity	30/09/2025 Cost VND	30/09/2025 Fair value VND	31/12/2024 Cost VND	31/12/2024 Fair value VND
Phu Tri Real Estate Investment Commercial Joint Stock Company	Real estate trading	559,707,383,996	(*)	569,200,822,094	(*)
Amata Service City Long Thanh 1 Company Limited	Real estate trading	369,090,088,492	(*)	369,117,182,803	(*)
Amata Service City Long Thanh 2 Company Limited	Real estate trading	387,073,427,542	(*)	387,099,667,076	(*)
Ben Thanh Housing Service and Development Joint Stock Company	Real estate trading	81,610,271,329	(*)	82,838,549,373	(*)
Hung Ngu Security Joint Stock Company	Personal protection activities	2,294,643,824	(*)	2,314,148,068	(*)
Sai Gon Electronics and Industrial Service Joint Stock Company	Electronic components and telecommunications trading	748,356,831	(*)	770,404,855	(*)
Vung Tau Investment Company Limited	Real estate trading	1,416,769,757,468	(*)	-	
Saigon Golf Company Limited	Real estate trading	-	(*)	-	(*)
		2,817,293,929,482		1,411,340,774,269	

(*) As at 30 September 2025 and 31 December 2024, the Group has not determined the fair value of these investments for disclosure in the consolidated financial statements because they do not have listed prices.

5 INVESTMENTS (continued)

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

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

	For the period ended 30/09/2025 VND	For the year ended 31/12/2024 VND
Beginning of the period/year	1,411,340,774,269	1,423,136,037,351
Additional investments in the period/year	1,401,500,000,000	-
Profit/(loss) sharing from investments in associates	9,924,410,615	(6,155,240,237)
Dividend received	(5,471,255,402)	(5,640,022,845)
End of the period/year	2,817,293,929,482	1,411,340,774,269

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

6 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30/09/2025 VND	31/12/2024 VND
Trade receivables from sales of real estate		
Third parties	2,466,957,860,361	2,391,685,989,734
Related parties (Note 42(b))	22,808,195,237	24,008,195,237
Trade receivables from rendering services		
Third parties	913,306,530,870	580,412,326,147
	3,403,072,586,468	2,996,106,511,118

As at 30 September 2025, the balance of short-term trade receivables which were past due amounting to VND14,026,018,634 (as at 31 December 2024: VND14,026,018,634) are presented in Note 10(a).

7 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/09/2025 VND	31/12/2024 VND
Third parties		
Green Mark Construction Joint Stock Company	3,387,563,534,233	3,959,249,007,248
Nova E&C Joint Stock Company	783,267,659,995	792,135,679,049
Others	3,715,142,977,974	3,106,448,699,681
	7,885,974,172,202	7,857,833,385,978

As at 30 September 2025, the balance of short term prepayments to suppliers which were past due amounting to VND1,159,144,386 (as at 31 December 2024: VND1,159,144,386) are presented in Note 10(a).

8 LENDINGS

(a) Short-term

	30/09/2025 VND	31/12/2024 VND
Third parties	8,308,934,764,785	6,033,325,395,010
Related parties (Note 42(b))	-	17,572,000,000
	8,308,934,764,785	6,050,897,395,010

These are the short-term lendings which are unsecured and earn interest at a rate from 3.7% per annum to 18% per annum (as at 31 December 2024: from 2% per annum to 18% per annum). The maturity of these lendings are from 5 to 12 months.

As at 30 September 2025, the balance of short term lendings which were past due amounting to VND529,184,697 (as at 31 December 2024: VND529,184,697) are presented in Note 10(a).

(b) Long-term

	30/09/2025 VND	31/12/2024 VND
Third parties	180,900,000,000	176,200,000,000
	180,900,000,000	176,200,000,000

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

As at 30 September 2025 and 31 December 2024, there was no balance of long-term lending which was past due or not past due but doubtful.

9 OTHER RECEIVABLES

(a) Other short-term receivables

	30/09/2025		31/12/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Project development and investment co-operation (Note 9(b)(*))	10,460,643,367,911	-	17,977,398,000,000	-
Deposits for the acquisition of shares (*)	4,399,715,541,809	-	4,629,747,629,468	-
Interest receivable from deposits, lendings and investment co-operation	1,572,179,583,030	(88,413,342)	1,634,739,865,026	(88,413,342)
Deposits for the acquisition of land use rights and projects	2,837,792,986,071	-	2,837,661,935,511	-
Receivables from swapping real estate products	1,010,423,022,635	-	1,374,767,794,696	-
VAT advance payment	1,053,540,648,472	-	1,053,540,648,471	-
Advance for interest on investment co-operation	1,018,500,000,000	-	1,018,500,000,000	-
Advances for projects	398,371,097,893	-	369,476,843,656	-
Receivables relating to transfers of shares	-	-	5,132,000,000,000	-
Others	2,743,883,208,233	(18,187,853,396)	1,954,847,813,685	(16,695,365,342)
	25,495,049,456,054	**(18,276,266,738)**	**37,982,680,530,513**	**(16,783,778,684)**

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

9 OTHER RECEIVABLES (continued)

(a) Other short-term receivables (continued)

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

	30/09/2025		31/12/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Third parties	25,261,892,300,896	(3,276,266,738)	37,819,743,156,321	(1,783,778,684)
Related parties (Note 42(b))	233,157,155,158	(15,000,000,000)	162,937,374,192	(15,000,000,000)
	25,495,049,456,054	**(18,276,266,738)**	**37,982,680,530,513**	**(16,783,778,684)**

As at 30 September 2025, the balance of other short-term receivables which were past due amounting to VND18,276,266,738 (as at 31 December 2024: VND16,783,778,684) as presented in Note 10(a).

9 OTHER RECEIVABLES (continued)

(b) Other long-term receivables

	30/09/2025		31/12/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Project development and investment co-operation (*)	16,307,938,394,148	-	10,248,397,403,834	-
Deposits for acquisitions of projects	3,270,265,264,000	-	3,270,265,264,000	-
Receivables from swapping real estate products	649,600,348,819	-	520,156,627,775	-
Deposits for projects (**)	200,724,247,442	-	200,043,357,390	-
Deposits for the acquisition of shares (Note 9(a)(*))	102,040,000,000	-	-	-
Others	1,207,416,686,426	(16,502,000,000)	1,502,437,725,911	(16,502,000,000)
	21,737,984,940,835	**(16,502,000,000)**	**15,741,300,378,910**	**(16,502,000,000)**

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

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

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

	30/09/2025		31/12/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Third parties	21,737,984,940,835	(16,502,000,000)	15,665,300,378,910	(16,502,000,000)
Related parties (Note 42(b))	-	-	76,000,000,000	-
	21,737,984,940,835	**(16,502,000,000)**	**15,741,300,378,910**	**(16,502,000,000)**

As at 30 September 2025, the balance of other long-term receivables which were past due amounting to VND16,502,000,000 (as at 31 December 2024: VND16,502,000,000) are presented in Note 10(b).

10 DOUBTFUL DEBTS

(a) Short-term receivables

	30/09/2025			31/12/2024		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Short-term trade receivables	14,227,974,454	201,955,820	14,026,018,634	14,227,974,454	201,955,820	14,026,018,634
Advances to suppliers	1,159,144,386	-	1,159,144,386	1,159,144,386	-	1,159,144,386
Short-term loan receivables	529,184,697	-	529,184,697	529,184,697	-	529,184,697
VAT input which were expected not to be reclaimed	41,626,871,303	-	41,626,871,303	41,626,871,303	-	41,626,871,303
Other short-term receivables	19,139,268,171	863,001,433	18,276,266,738	16,811,097,184	27,318,500	16,783,778,684
	76,682,443,011	1,064,957,253	75,617,485,758	74,354,272,024	229,274,320	74,124,997,704

10 DOUBTFUL DEBTS (continued)

(b) Long-term receivables

	30/09/2025			31/12/2024		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Other long-term receivables	16,502,000,000	-	16,502,000,000	16,502,000,000	-	16,502,000,000

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

	For the period ended 30/09/2025 VND	For the year ended 31/12/2024 VND
Beginning of the period/year	90,626,997,704	25,741,075,286
Increase	1,492,488,054	64,991,351,926
Write-off	-	(105,429,508)
End of the period/year	92,119,485,758	90,626,997,704

11 INVENTORIES

(a) Inventories

	30/09/2025		31/12/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Properties under construction (i)	145,238,780,650,809	(420,500,976,091)	138,407,976,132,589	(420,500,976,091)
Finished properties (ii)	7,341,663,755,150	-	8,511,406,811,461	-
Property merchandises	100,360,232,645	-	101,989,469,129	-
Other merchandises	25,107,624,594	-	6,569,250,344	-
	152,705,912,263,198	(420,500,976,091)	147,027,941,663,523	(420,500,976,091)
Provision for decline in value of inventories	(420,500,976,091)		(420,500,976,091)	
	152,285,411,287,107		146,607,440,687,432	

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

	For the period ended 30/09/2025 VND	For the year ended 31/12/2024 VND
Beginning of the period/year	(420,500,976,091)	(160,945,428,900)
Increase	-	(261,645,785,215)
Reversal	-	2,090,238,024
End of the period/year	(420,500,976,091)	(420,500,976,091)

(i) As at 30 September 2025, the properties for sale under construction progress mainly include land costs, consulting and designing fees, construction costs and other costs relating to the projects.

(ii) As at 30 September 2025, the balance presents the properties for sale completed.

As at 30 September 2025, the Group's inventories of VND61,726 billion (as at 31 December 2024: VND59,086 billion) were pledged as collateral assets for loans.

11 INVENTORIES (continued)

(b) Long-term work in progress

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

	30/09/2025 VND	31/12/2024 VND
Project in An Khanh Ward, Ho Chi Minh City (*)	54,966,487,209	169,103,940,209
Project in Long Truong Ward, Ho Chi Minh City	12,894,120,186	12,894,120,186
	67,860,607,395	181,998,060,395

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

	For the period ended 30/09/2025 VND	For the year ended 31/12/2024 VND
Beginning of the period/year	181,998,060,395	181,998,060,395
Other decreases (*)	(114,137,453,000)	-
	67,860,607,395	181,998,060,395

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

12 PREPAID EXPENSES

(a) Short-term prepaid expenses

	30/09/2025 VND	31/12/2024 VND
Deferred expenses in accordance with revenue	531,797,380,902	392,813,437,517
Tools and equipments	1,066,298,646	510,311,641
Other deferred expenses	45,677,015,413	39,207,052,869
	578,540,694,961	432,530,802,027

(b) Long-term prepaid expenses

	30/09/2025 VND	31/12/2024 VND
Deferred expenses in accordance with revenue	1,376,356,164,244	1,423,610,217,509
Prepayment expenses for office and rental property renovation	16,947,669,133	24,569,584,284
Tools and equipments	7,998,026,050	4,499,493,711
Other deferred expenses	35,617,330,246	47,461,286,557
	1,436,919,189,673	1,500,140,582,061

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

	For the period ended 30/09/2025 VND	For the year ended 31/12/2024 VND
Beginning of the period/year	1,500,140,582,061	1,689,485,786,703
Purchase	116,617,778,697	290,240,971,028
Transfers from tangible fixed assets (Note 13)	3,702,109,091	-
Transfers from construction in progress ("CIP")	-	1,771,276,463
Allocation	(151,284,465,182)	(276,621,784,449)
Transfers from/(to) short-term prepaid expenses	(31,453,813,018)	(186,384,255,193)
Disposals	(803,001,976)	(1,544,405,147)
Decrease due to disposal of subsidiaries	-	(16,807,007,344)
End of the period/year	1,436,919,189,673	1,500,140,582,061

13 TANGIBLE FIXED ASSETS

	Buildings VND	Plants and machinery VND	Motor vehicles VND	Office equipment VND	Other fixed assets VND	Total VND
Historical cost						
As at 1 January 2025	1,685,608,486,832	50,945,451,486	303,800,054,333	73,530,372,917	172,287,034,603	2,286,171,400,171
New purchases	134,000,000	183,000,000	1,188,200,000	204,066,667	-	1,709,266,667
Transfer from investment properties (Note 15)	80,658,906,875	-	-	-	-	80,658,906,875
Disposals	-	-	(2,545,302,000)	(2,390,000,000)	-	(4,935,302,000)
Transfer to long-term prepaid expenses (Note 12)	-	-	(3,702,109,091)	-	-	(3,702,109,091)
As at 30 September 2025	1,766,401,393,707	51,128,451,486	298,740,843,242	71,344,439,584	172,287,034,603	2,359,902,162,622
Accumulated depreciation						
As at 1 January 2025	(169,367,350,994)	(29,333,012,786)	(139,705,142,462)	(63,890,588,274)	(8,180,377,515)	(410,476,472,031)
Charge for the period	(41,562,180,600)	(2,924,746,162)	(25,076,694,959)	(2,609,449,626)	(8,746,406,730)	(80,919,478,077)
Transfer from investment properties (Note 15)	(11,353,186,527)	-	-	-	-	(11,353,186,527)
Disposals	-	-	2,545,302,000	1,195,000,000	-	3,740,302,000
Other decrease	-	-	1,141,483,636	-	-	1,141,483,636
As at 30 September 2025	(222,282,718,121)	(32,257,758,948)	(161,095,051,785)	(65,305,037,900)	(16,926,784,245)	(497,867,350,999)
Net book value						
As at 1 January 2025	1,516,241,135,838	21,612,438,700	164,094,911,871	9,639,784,643	164,106,657,088	1,875,694,928,140
As at 30 September 2025	1,544,118,675,586	18,870,692,538	137,645,791,457	6,039,401,684	155,360,250,358	1,862,034,811,623

As at 30 September 2025, cost of fully depreciated fixed assets but still in use was VND97 billion (as at 31 December 2024: VND89 billion) and tangible fixed assets pledged as security for the borrowings granted to the Group was VND1,179 billion (as at 31 December 2024: VND413 billion).

14 INTANGIBLE FIXED ASSETS

	Land use rights VND	Trademark VND	Software VND	Total VND
Historical cost				
As at 1 January 2025	57,754,517,947	30,000,000	112,520,668,575	170,305,186,522
As at 30 September 2025	57,754,517,947	30,000,000	112,520,668,575	170,305,186,522
Accumulated amortization				
As at 1 January 2025	-	(30,000,000)	(108,287,766,708)	(108,317,766,708)
Charge for the period	-	-	(1,259,063,711)	(1,259,063,711)
As at 30 September 2025	-	(30,000,000)	(109,546,830,419)	(109,576,830,419)
Net book value				
As at 1 January 2025	57,754,517,947	-	4,232,901,867	61,987,419,814
As at 30 September 2025	57,754,517,947	-	2,973,838,156	60,728,356,103

As at 30 September 2025, cost of fully depreciated intangible fixed assets but still in use was VND105 billion (as at 31 December 2024: VND98 billion) and intangible fixed assets pledged as security for the borrowings granted to the Group was VND56 billion (as at 31 December 2024: VND56 billion).

15 INVESTMENT PROPERTIES

	Land use rights VND	Buildings VND	Others VND	Total VND
Historical cost				
As at 1 January 2025	76,447,986,207	6,360,657,372,703	66,551,556,459	6,503,656,915,369
Disposals	-	(6,255,900,461)	-	(6,255,900,461)
Transferred to inventories	-	(28,763,885,313)	-	(28,763,885,313)
Transferred to tangible fixed assets (Note 13)	-	(80,658,906,875)	-	(80,658,906,875)
As at 30 September 2025	76,447,986,207	6,244,978,680,054	66,551,556,459	6,387,978,222,720
Accumulated amortization				
As at 1 January 2025	-	(759,789,488,654)	(6,688,378,715)	(766,477,867,369)
Charge for the period	-	(162,499,076,567)	(6,085,588,366)	(168,584,664,933)
Disposals	-	2,016,311,655	-	2,016,311,655
Transferred to inventories	-	2,953,452,668	-	2,953,452,668
Transferred to tangible fixed assets (Note 13)	-	11,353,186,527	-	11,353,186,527
As at 30 September 2025	-	(905,965,614,371)	(12,773,967,081)	(918,739,581,452)
Net book value				
As at 1 January 2025	76,447,986,207	5,600,867,884,049	59,863,177,744	5,737,179,048,000
As at 30 September 2025	76,447,986,207	5,339,013,065,683	53,777,589,378	5,469,238,641,268

As at 30 September 2025, investment properties pledged as security for bank borrowings granted to the Group was VND1,090 billion (as at 31 December 2024: VND1,114 billion).

As at 30 September 2025, investment properties of the Group were for lease, therefore the Board of Management has not yet formally determined the fair value of these properties. Based on the current occupancy rate and the lease price of these properties, the Board of Management assessed that these properties' fair values were higher than their carrying values as at the balance sheet date.

16 CONSTRUCTION IN PROGRESS

	30/09/2025 VND	31/12/2024 VND
Purchase of fixed assets	274,653,097,150	273,844,026,675
Showhouses	55,968,723,485	73,792,600,383
Office renovation	10,123,781,433	4,107,799,041
Others	10,086,210,531	10,259,013,031
	350,831,812,599	362,003,439,130

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

	For the period ended 30/09/2025 VND	For the year ended 31/12/2024 VND
Beginning of the period/year	362,003,439,130	346,663,430,640
Increase in the period/year	8,033,573,469	8,598,802,793
Transfer from tangible fixed assets	-	19,205,200,000
Transfer to tangible fixed assets	-	(7,957,575,759)
Transfer to inventories	(19,205,200,000)	(730,149,429)
Transfer to long-term prepaid expenses	-	(1,771,276,463)
Other decreases	-	(2,004,992,652)
End of the period/year	350,831,812,599	362,003,439,130

17 GOODWILL

	For the period ended 30/09/2025 VND	For the year ended 31/12/2024 VND
Beginning of the period/year	2,475,838,484,574	3,696,777,259,435
Amortization (Note 36)	(533,930,320,948)	(847,540,135,684)
Decrease due to change in ownership	(130,805,923,607)	(373,398,639,177)
End of the period/year	1,811,102,240,019	2,475,838,484,574

18 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30/09/2025 VND	31/12/2024 VND
Third parties		
Green Mark Construction Joint Stock Company	869,879,093,907	1,097,485,616,733
Henry Enterprise Group Limited	619,680,395,588	619,680,395,588
Others	6,439,636,080,095	6,747,804,715,130
Related parties (Note 42(b))	1,485,887,095	2,364,186,295
	7,930,681,456,685	8,467,334,913,746

As at 30 September 2025 and 31 December 2024, the Company had no short-term trade accounts payable overdue.

19 SHORT-TERM ADVANCES FROM CUSTOMERS

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

As at 30 September 2025 and 31 December 2024, there were no customers accounting from 10% or more of the total balance.

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

(a) Taxes and other receivables from the State

	30/09/2025 VND	31/12/2024 VND
VAT to be reclaimed	1,288,791,351,504	1,084,331,717,815
Business income tax temporarily paid 1%	218,167,031,375	248,802,776,638
Overpaid business income tax	6,043,393,325	5,343,206,742
Others	17,881,206,715	376,645,238
	1,530,882,982,919	1,338,854,346,433

(b) Taxes and other payables to the State

	30/09/2025 VND	31/12/2024 VND
Business income tax	692,982,872,921	948,068,398,270
Value added tax on domestic sales	204,660,745,205	255,690,076,597
Personal income tax	5,993,709,927	5,578,390,688
Land use tax (*)	5,099,608,166,000	5,086,401,139,738
Late payment penalty (*)	1,581,266,537,510	1,581,266,537,510
Others	1,033,957,133	31,890,417,507
	7,585,545,988,696	7,908,894,960,310

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

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

		As at 01/01/2025 VND	Arose during the period VND	Netted off VND	Settled during the period VND	As at 30/09/2025 VND
(a)	**Tax receivables**					
	VAT to be reclaimed	(1,084,331,717,815)	(261,175,223,053)	172,155,877,218	(115,440,287,854)	(1,288,791,351,504)
	Business income tax temporarily paid 1%	(248,802,776,638)	(54,211,187)	41,509,752,630	(10,819,796,180)	(218,167,031,375)
	Overpaid business income tax	(5,343,206,742)	-	-	(700,186,583)	(6,043,393,325)
	Others	(376,645,238)	(17,871,648,888)	453,351,095	(86,263,684)	(17,881,206,715)
	Total	(1,338,854,346,433)	(279,101,083,128)	214,118,980,943	(127,046,534,301)	(1,530,882,982,919)
(b)	**Tax payables**					
	Business income tax	948,068,398,270	161,653,585,919	(41,510,220,280)	(375,228,890,988)	692,982,872,921
	Value added tax on domestic sales	255,690,076,597	316,555,389,563	(172,235,782,953)	(195,348,938,002)	204,660,745,205
	Personal income tax	5,578,390,688	48,768,801,051	(372,977,710)	(47,980,504,102)	5,993,709,927
	Land use tax (*)	5,086,401,139,738	113,768,568,818	-	(100,561,542,556)	5,099,608,166,000
	Late payment penalty (*)	1,581,266,537,510	-	-	-	1,581,266,537,510
	Others	31,890,417,507	55,990,516,143	-	(86,846,976,517)	1,033,957,133
	Total	7,908,894,960,310	696,736,861,494	(214,118,980,943)	(805,966,852,165)	7,585,545,988,696

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

(*) The balances included the obligations related to the land lease payable, the land use tax payable and the late payable to the State of the land plot at 30.1 hectares belonging to the Nam Rach Chiec residential area project, Binh Trung Ward, Ho Chi Minh City ("Lakeview City Project") amounting to VND6,707,482,810,333 (including the late payment penalty amounting to VND1,581,266,537,510) according to the Decision No. 4777/QD-UBND issued by the People's Committee of Ho Chi Minh City approving the land price plan of Lakeview City Project ("Decision No. 4777") for the Group to fulfill its financial obligations in April 2017.

Details were as follows:

- According to Document No. 1122/UBND-DTMT dated 20 February 2008 of the People's Committee of Ho Chi Minh City, the policy of exchanging Binh Khanh land and Nam Rach Chiec land was agreed upon. Accordingly, the Board of Management believed that the time to evaluate the land to pay land rent and land use tax at the date of the land swap policy in 2008.

- However, on 29 December 2020, the People's Committee of Ho Chi Minh City issued Decision No. 4777 approving the land price plan in April 2017, which is when the People's Committee of Ho Chi Minh City approved Decision No. 1812/QD-UBND on 18 April 2017, allowing the Group to use the aforementioned land area. According to Notification No. 268/TB-CTTPHCM ("Notification 268") and Notification No. 269/TB-CTTPHCM ("Notification 269") issued by the Tax Department of Ho Chi Minh City dated 8 January 2021, the total amount of land rental and land use fees that the 21st Century had to pay is VND5,175,976,075,423.

The Group has temporarily accrued land use fees in accordance with the notification from the Tax Department of Ho Chi Minh City dated 11 April 2024. Meanwhile, the Group has also submitted a request for the reassessment of the land use fees of Lakeview City Project and the relevant State authorities are reviewing the appropriate land use pricing for the Group.

On 30 November 2024, the National Assembly issued the Resolution No. 170/2024/QH15, officially effective from 1 April 2025 ("Resolution No. 170"). Accordingly, the valuation timing for the land area exchanged with 30.224ha land plot in An Khanh Ward is the time when the Group completed the land recovery and compensation for the 30.224ha land plot in An Khanh Ward (20 November 2008). For the land area for which land use fees have not been paid, the time to determine the land price is the time when the competent State agency issued a decision to allocate land for the 30.106ha land plot in Nam Rach Chiec (18 April 2017). Therefore, the total land rental fee and land use tax payable for the 30.106ha Nam Rach Chiec project, Binh Trung Ward, Thu Duc City will be re-determined.

On 1 April 2025, the Government also issued the Decree No. 76/2025/ND-CP guiding on Resolution No. 170 about special mechanisms and policies to resolve difficulties and obstacles related to projects and land in the inspection and audit conclusions in Ho Chi Minh City, Da Nang, and Khanh Hoa province.

On 22 April 2025, the People's Committee of Ho Chi Minh City issued the Plan No. 2768/KH-UBND to implement the Decree No. 76/2025/ND-CP, in which the Department of Natural Resources and Environment was assigned to preside over and coordinate with other relevant agencies to re-determination of land prices of Lakeview City Project before 30 September 2025.

In conclusion, the total amount of land lease fees and land use fees to be paid for the Lakeview City Project, as notified by the tax authorities in Notification 268 and Notification 269 on 8 January 2021, will be re-determined and the obligations related to land lease payable and land use tax payable, as presented in these consolidated financial statements, may be subject to change based on the final decision of the State authorities.

21 PAYABLES TO EMPLOYEES

	30/09/2025 VND	31/12/2024 VND
Salary	12,405,518,532	6,253,785,998
Bonus	-	1,443,183,533
	12,405,518,532	7,696,969,531

22 ACCRUED EXPENSES

(a) Short-term

	30/09/2025 VND	31/12/2024 VND
Interest expenses on borrowings and investment co-operation	11,788,592,450,926	8,860,901,085,746
Construction costs	4,630,982,297,512	4,244,216,774,226
Others	936,899,735,215	771,803,679,195
	17,356,474,483,653	13,876,921,539,167

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

Third parties	17,323,639,500,742	13,849,385,836,901
Related parties (Note 42(b))	32,834,982,911	27,535,702,266
	17,356,474,483,653	13,876,921,539,167

(b) Long-term

	30/09/2025 VND	31/12/2024 VND
Interest expenses on investment co-operation	-	401,414,583,011
Interest expenses on borrowings	745,496,282,298	893,022,375,728
Rental commitment expenses	192,188,041,544	342,432,072,248
	937,684,323,842	1,636,869,030,987

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

Third parties	937,684,323,842	1,636,869,030,987

23 OTHER PAYABLES

(a) Other short-term payables

	30/09/2025 VND	31/12/2024 VND
Project development and investment co-operation (Note 23(b)(*))	20,343,945,418,888	11,053,412,177,859
Deposits received	2,260,585,828,185	2,234,979,103,519
Payables from the sale of foreclosed shares from guarantors (i)	2,728,867,328,861	2,685,672,297,964
Payables relating to acquisition of subsidiaries and associates	1,755,783,324,858	1,831,017,354,585
Deposits for purchases of properties	437,313,824,489	438,027,121,077
ESOP subscription from employees (ii)	153,667,394,000	-
Maintenance funds (iii)	35,881,377,002	24,076,262,774
Others	2,742,976,467,988	2,784,250,901,465
	30,459,020,964,271	21,051,435,219,243

(i) The Resolution No. 17/2025-NQ.DHDCD-NVLG dated 7 August 2025 of the Extraordinary General Meeting of Shareholders 2025 and the Resolution No. 57/2025-NQ-HĐQT dated 8 September 2025 of the Company's Board of Directors have approved the plan to conduct the private placement of shares for debt swap to swap the Company's debts owed to creditors related to the payables arising from the sale of collateral shares by the guarantors as at 31 December 2024, with total value of debts to be swapped is VND2,645,671,499,267 and the number of shares expected to be issued is 168,014,696 shares, equivalent to issuance rate on total outstanding shares is 8,616%. Implementation timeline is expected to take place from the 4th Quarter 2025 to the 1st Quarter 2026, the specific timeline shall be determined after receiving the approval from the State Securities Commission.

(ii) The balance represents the subscription of shares from the Company's employees under the 2025 Employee Stock Ownership Plan ("ESOP") program which was approved in the Annual General Meeting of Shareholders on 24 April 2025 (Note 46).

(iii) The maintenance fund payables represent 2% of the total net value of the Contracts which the Group collected from the residents. This amount will be transferred to the relevant Residence Committees when they have been established.

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

	30/09/2025 VND	31/12/2024 VND
Third parties	27,776,830,664,810	18,412,439,950,679
Related parties (Note 42(b))	2,682,190,299,461	2,638,995,268,564
	30,459,020,964,271	21,051,435,219,243

23 OTHER PAYABLES (continued)

(b) Other long-term payables

	30/09/2025 VND	31/12/2024 VND
Project development and investment co-operation (*)	24,175,031,403,945	40,395,553,399,170
Deposits received	952,839,623,625	952,683,000,000
Payables from swapping real estate products	494,131,079,036	645,783,774,856
Others	61,851,277,272	62,007,900,897
	25,683,853,383,878	42,056,028,074,923

(*) The balance represents the amount received for project development and investment cooperation with third parties. The Group is obliged to refund this amount in full to counter parties at the end of the projects. The Group will share profits at the end of the projects based on the agreed sharing ratios in the agreements. In addition, for some contracts, the Group will have to pay a fixed interest according to the agreed payment schedule in the contract.

As at 30 September 2025 and 31 December 2024, there was no balance of other short-term and long-term payables which was past due or not past due but doubtful.

24 BORROWINGS

	As at 01/01/2025 VND	Increase VND	Decrease VND	Reclassification VND	As at 30/09/2025 VND
(a) Short-term borrowings					
- Bank loans (*)	4,733,274,406,051	110,677,987,405	(1,617,626,963,260)	1,202,230,834,994	4,428,556,265,190
- Bonds issuance (**)	22,734,434,869,114	-	(8,694,875,989,669)	2,136,655,501,595	16,176,214,381,040
- Borrowings from third parties (***)	9,510,751,525,737	3,541,241,509,056	(1,752,215,869,248)	800,000,000	11,300,577,165,545
- Bonds issuance cost	(58,802,820,683)	-	26,708,376,357	-	(32,094,444,326)
- Borrowings from related parties (Note 42(b))	58,540,271,569	3,507,318,878	(900,000,000)	-	61,147,590,447
	36,978,198,251,788	**3,655,426,815,339**	**(12,038,910,445,820)**	**3,339,686,336,589**	**31,934,400,957,896**
(b) Long-term borrowings					
- Bank loans (*)	10,154,058,123,180	10,082,956,805,895	(4,333,600,000)	(1,202,230,834,994)	19,030,450,494,081
- Bonds issuance (**)	14,580,872,840,875	980,966,433,376	-	(2,136,655,501,595)	13,425,183,772,656
- Borrowings from third parties (***)	1,300,000,000	100,000,000	-	(800,000,000)	600,000,000
- Bonds issuance cost	(148,574,560,877)	-	41,667,357,568	-	(106,907,203,309)
	24,587,656,403,178	**11,064,023,239,271**	**37,333,757,568**	**(3,339,686,336,589)**	**32,349,327,063,428**

As at 30 September 2025 and 31 December 2024, the able-to-pay amount of short-term borrowings and long-term borrowings are equal to the book value.

24 BORROWINGS (continued)

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

	30/09/2025 VND	31/12/2024 VND
(a) Short-term borrowings		
UBS AG, Singapore Branch (i)	1,925,411,945,851	1,860,251,101,431
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch (i)	7,637,500,000	7,637,500,000
Vietnam Joint Stock Commercial Bank for Industry and Trade (iii)	10,075,000,000	100,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade-Filiale Deutschland (vii)	502,474,000,000	485,469,000,000
Maybank International Labuan Branch (vii)	502,474,000,000	485,469,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 (vii)	13,775,000,000	17,250,000,000
Deutsche Investitions-und Entwicklungsgesellschaft mbH (ix)	340,020,003,778	328,512,860,793
Ho Chi Minh City Housing Development Joint Stock Commercial Bank - Headquarter (ix)	100,000,000	100,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (ii)	150,000,000,000	150,000,000,000
Tien Phong Commercial Joint Stock Bank (v)	92,400,000,000	92,400,000,000
Tien Phong Commercial Joint Stock Bank (viii)	301,786,986,308	143,462,169,025
Vietnam Prosperity Joint Stock Commercial Bank - Transaction Center 2 Branch (iv)	31,231,618,860	20,018,206,326
Military Commercial Joint Stock Bank - North Sai Gon Branch (x)	182,237,430,884	57,304,568,476
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (xii)	144,687,943,382	-
Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch (xiv)	-	150,000,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (vi)	130,429,075,510	-
Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch (xvi)	2,550,000,000	-
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (xviii)	80,000,000,000	-
Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch (xxi)	11,265,760,617	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (xi)	-	935,300,000,000
	4,428,556,265,190	4,733,274,406,051

24 BORROWINGS (continued)

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

	30/09/2025 VND	31/12/2024 VND
(b) Long-term borrowings		
Vietnam Prosperity Joint Stock Commercial Bank - Transaction Center 2 Branch (iv)	1,470,991,912,164	1,314,528,882,133
Military Commercial Joint Stock Bark - North Sai Gon Branch (ii)	562,500,000,000	675,000,000,000
Tien Phong Commercial Joint Stock Bank (v)	608,300,000,000	677,600,000,000
Ho Chi Minh City Housing Development Joint Stock Commercial Bank - Headquarter (ix)	150,000,000	200,000,000
Tien Phong Commercial Joint Stock Bank (viii)	75,446,746,571	194,551,677,498
Military Commercial Joint Stock Bank - North Sai Gon Branch (vi)	391,287,226,546	343,315,336,495
Vietnam Prosperity Joint Stock Commercial Bank (xiii)	4,760,350,379,355	2,840,350,379,355
Military Commercial Joint Stock Bank - North Sai Gon Branch (x)	3,756,165,304,771	1,355,216,227,187
Tien Phong Commercial Joint Stock Bank (xv)	601,200,000,000	437,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch (xvi)	252,450,000,000	255,000,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (xvii)	235,328,569,197	36,047,677,130
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (xviii)	285,670,000,000	230,670,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade (iii)	1,489,840,000,000	1,499,890,000,000
Tien Phong Commercial Joint Stock Bank (xix)	1,401,500,000,000	-
Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch (xx)	385,000,000,000	-
Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch (xxi)	101,391,845,549	-
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (xxii)	1,477,666,400,000	-
Tien Phong Commercial Joint Stock Bank (xxiii)	25,212,109,928	-
Tien Phong Comrnercial Joint Stock Bank (xxiv)	270,000,000,000	-
Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch (xxv)	880,000,000,000	-
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (xii)	-	144,687,943,382
Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch (xiv)	-	150,000,000,000
	19,030,450,494,081	10,154,058,123,180

24 BORROWINGS (continued)

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

- The borrowings in USD arranged by UBS AG, Singapore Branch (formerly known as Credit Suisse AG, Singapore Branch); Industrial and Commercial Bank of China Limited, Hanoi City Branch; Taichung Commercial Bank Co, Ltd., Offshore Banking Branch; Taiwan Business Bank, Offshore Banking Branch; Taiwan Cooperative Bank, Offshore Banking Branch and other syndicated lenders. The loan duration is forty-two (42) months from the first date of drawdown. Interest rate is defined as LIBOR rate plus a margin of 4.25% per annum and repayable every six (6) months. These borrowings are secured by a project in Binh Chau Commune, Ho Chi Minh City. As at 30 September 2025, the Group had the outstanding balance of USD72,805,413.

- The borrowings in Vietnamese Dong from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch with a credit limit of VND23,500,000,000 (equivalent to USD1,000,000) for a term of forty eight (48) months and ten (10) days since the drawdown date. Interest rate are adjusted every 6 months at a rate of twelve-month saving deposits from individuals plus a margin of 3.5% per annum. These borrowings are secured by deposit contracts at the bank.

(ii) These are borrowings in Vietnamese Dong with the amount under a loan contract of VND1,500,000,000,000 for a term of a hundred and eight (108) months since the first drawdown date. The loan bears an interest at 10.0% per annum for the first year and the loan interest rate is adjusted every three (3) months at a rate of twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) at Military Commercial Joint Stock Bank plus a margin of 3.5% per annum. The loan is secured by all of the Group's contributed capital in the subsidiary and the land use rights under the project at Ho Tram Commune, Ho Chi Minh City. The remaining balance as at 30 September 2025 is VND712,500,000,000.

(iii) These are borrowings in Vietnamese Dong with the amount under a loan contract of VND2,870,000,000,000 for a term of forty-eight (48) months since the first drawdown date. The interest rate for the first interest period is 11.0% per annum and the interest rate is adjusted every three (3) months at a highest rate of saving deposits from individuals in Vietnamese Dong (paid in arrears) for the equivalent term at Vietnam Joint Stock Commercial Bank for Industry and Trade plus a margin of 4.5% per annum or equal to the corresponding term lending interest rate floor of Vietnam Joint Stock Commercial Bank for Industry and Trade, whichever is higher . The loan is secured by all of the Group's contributed capital in the subsidiary, the land use rights and assets attached to the land and the property rights under the project in Long Hung Ward, Dong Nai Province, the rights and benefits arising from developing the project. The remaining balance as at 30 September 2025 is VND1,499,915,000,000. The principal and interest payment term of these borrowings has been extended to 2027, accordingly the final payment is on 25 October 2027.

(iv) These are borrowings in Vietnamese Dong with a credit limit of VND3,600,000,000,000 from Vietnam Prosperity Joint Stock Commercial Bank - Transaction Center 2 Branch. The remaining balance as at 30 September 2025 is VND1,502,223,531,024, including:
- The first loan is VND1,188,000,000,000 for a term of fifty-four (54) months since the first drawdown, the grace period for principal is eighteen (18) months;
- The second loan is VND314,223,531,024 for a term of fifty-four (54) months since the first drawdown.

The principal are paid on a three-month basis. The first principal payment is in June 2025. Interest rate is 11.5% per annum and is adjusted every month at the highest interest rate of twelve-month normal saving deposits from individuals in Vietnamese Dong (paid in arrears) at Vietnam Prosperity Joint Stock Commercial Bank (Transaction Center) at the interest determination date plus a margin of 4% per annum but not lower than 11.5% per annum. The loans are secured by the land use rights and the property rights formed in the future under a part of the project in Long Hung Ward, Dong Nai Province; the receivables arising from the project and the contributed capital owned by all members at the project's Developer.

24 BORROWINGS (continued)

(v) These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND770,000,000,000 from Tien Phong Commercial Joint Stock Bank for a term of forty-two (42) months. Interest rates are being specified in each drawdown. The interest rate is adjusted every three (3) months and defined as the medium-term base interest rate for a term of three (3) months from corporate clients at Tien Phong Commercial Joint Stock Bank plus a margin of 4.0% per annum. These borrowings are secured by the development right of a project in Cau Ong Lanh Ward, Ho Chi Minh City, the contributed capital at the project's Developer and shares of the Company owned by shareholders. As at 30 September 2025, the remaining balance of these borrowings is VND700,700,000,000.

(vi) These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND600,000,000,000 for a term of sixty (60) months since the first drawdown date. The loan bears an interest at 11.5% per annum for the first three months and the loan interest rate is adjusted every three (3) months at a rate of twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) at Military Commercial Joint Stock Bank plus a margin of 3.5% per annum. The loan is secured by the receivables and assets formed in the future belonging to the project at Ho Tram Commune, Ho Chi Minh City and all of the Group's contributed capital in the subsidiary. Until 30 September 2025, these borrowings were successfully disbursed of VND521,716,302,056.

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

- The borrowings in USD with amount of USD40,000,000, which are arranged by Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (USD20,000,000) and Maybank International Labuan Branch (USD20,000,000). The borrowings in USD bear an interest of SOFR plus a margin of 5.5% per annum.

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

These borrowings are secured by a part of assets belonging to a project in Ho Chi Minh City.
On 19 July 2025, the Company has successfully signed the extension agreement for these borrowings. Accordingly, the new payment schedule of these borrowings is from October 2026 to July 2027.
As of the date of these consolidated financial statements, the Company is in the process of completing registration procedures with the State Bank of Vietnam.

(viii) These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND1,850,000,000,000 from Tien Phong Commercial Joint Stock Bank for a term of forty-two (42) months. Interest rates are being specified in each drawdown. The interest rate is adjusted every three (3) months and defined as the medium-term base interest rate for a term of three (3) months from corporate clients at Tien Phong Commercial Joint Stock Bank plus a margin of 2.0% per annum. These borrowings are secured by the development right of a project in Cau Ong Lanh Ward, Ho Chi Minh City and capital contribution in the project's Developer owned by shareholders. As at 30 September 2025, the remaining balance of these borrowings is VND377,233,732,879.

24 BORROWINGS (continued)

(ix) These are borrowings with a credit facility of USD20,000,000 and VND700,000,000 to No Va Land Investment Group Corporation, including 2 loans as follow:

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

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

These borrowings are secured by the land use right and the properties associated with the land belonging to a project in Can Tho City.

(x) These are borrowings from Military Commercial Joint Stock Bank with the outstanding balances as at 30 September 2025 is VND3,938,402,735,655. The details are as follows:

- These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND 6,000,000,000,000 for a maximum term of seventy-two (72) months since the date following the first drawdown date. The principal is paid on a three-month basis and the maximum grace period is eighteen (18) months since the date following the drawdown date, the first principal payment is in June 2025. Interest rates are being specified in each drawdown and fixed for the first interest period. After that, interest rate will be adjusted every three (3) months at a reference interest rate in Vietnamese Dong of the borrowings with a term of sixty (60) months for Corporate and Institutional Banking (CIB) announced by Military Commercial Joint Stock Bank on the adjustment date plus a margin of 2.55% per annum. These borrowings are secured by the land use rights; assets that are formed and will be formed in the future; the property rights arising from sale contracts and the property rights related to a project in Tien Thanh Ward, Lam Dong Province and all of the contributed capital at the project's Developer owned by its shareholders. As at 30 September 2025, the remaining balance of these borrowings is VND949,651,984,725.

- These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND 450,000,000,000 for a maximum term of fifteen (15) years since the date following the first drawdown date. The principal is paid on a three-month basis and the maximum grace period is eighteen (18) months since the date following the drawdown date, the first principal payment is in March 2027. Interest rates are being specified in each drawdown and fixed for the first interest period. After that, interest rate will be adjusted every three (3) months at a reference interest rate in Vietnamese Dong of the borrowings with a term of sixty (60) months for Corporate and Institutional Banking (CIB) announced by Military Commercial Joint Stock Bank on the adjustment date plus a margin of 2.51% per annum. These borrowings are secured by the land use rights; assets that are formed and will be formed in the future; the property rights arising from sale contracts and the property rights related to a project in Tien Thanh Ward, Lam Dong Province and all of the contributed capital at the project's Developer owned by its shareholders. As at 30 September 2025, the remaining balance of these borrowings is of VND448,750,750,930.

24 BORROWINGS (continued)

- These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND 3,300,000,000,000 for a maximum term of one hundred and twenty (120) months since the date following the first drawdown date. The principal is paid on a twelve-month basis and the maximum grace period is thirty-six (36) months since the date following the drawdown date, the first principal payment is in March 2028. Interest rates are being specified in each drawdown and fixed for the first interest period. After that, interest rate will be adjusted every three (3) months at a reference interest rate in Vietnamese Dong of the borrowings with a term of sixty (60) months for Corporate and Institutional Banking (CIB) announced by Military Commercial Joint Stock Bank on the adjustment date plus a margin of 3.1% per annum. These borrowings are secured by the land use rights; assets that are formed and will be formed in the future; the property rights arising from sale contracts and the property rights related to a project in Tien Thanh Ward, Lam Dong Province and all of the contributed capital at the project's Developer owned by its shareholders. Until 30 September 2025, these borrowings were successfully disbursed of VND2,540,000,000,000.

(xi) These are borrowings in Vietnamese Dong with the amount under a loan contract of VND 1,500,000,000,000 for a term of thirty-six (36) months from the first disbursement date. The interest rate is 11.5% per annum for the first interest period and then is adjusted every three (3) months at a reference interest rate plus a margin of 3.5% per annum. The reference interest rate is defined as an interest rate in Vietnamese Dong for corporate customers with a loan term of more than 12 months announced by Military Commercial Joint Stock Bank - North Sai Gon Branch. These borrowings are secured by all of the Group's contributed capital in the subsidiary, the property rights and land use rights of the project in Dong Nai Province. Until 30 September 2025, these borrowing were totally settled.

(xii) These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND 350,000,000,000 for a term of thirty-seven (37) months from the first disbursement date. The interest rate is 11.5% per annum for the first interest period and then is adjusted every three (3) months at a reference interest rate plus a margin of 3% per annum. The reference interest rate is defined as at the highest interest rate of twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) announced by Vietnam Maritime Commercial Joint Stock Bank. These borrowings are secured by the property rights that are formed and/or will be formed in the future; the land use rights, housing ownership rights and other assets attached to the land and account receivables belonging to a part of the project in Nha Be Commune, Ho Chi Minh City and the payment guarantee from the Company. Until 30 September 2025, these borrowings were successfully disbursed of VND144,687,943,382.

(xiii) These are borrowings in Vietnamese Dong with a credit limit under the credit contracts of VND 7,000,000,000,000 for a term of eighty-four (84) months from the first disbursement date. The principal are paid on a three-month basis and the grace period is thirty-six (36) months. The first principal payment is in March 2027. Interest rates are being specified in each drawdown and fixed for the first interest period. After that, interest rate will be adjusted every three (3) months at the highest interest rate of twelve-month normal saving deposits from individuals in Vietnamese Dong (paid in arrears) at Vietnam Prosperity Joint Stock Commercial Bank (Transaction Center) at the interest determination date plus a margin of 3-5% per annum but not lower than the interest rate of the first interest period of each drawdown. These borrowings are secured by all of the Group's contributed capital in the subsidiary; the property rights arising from the project in Cat Lai Ward, Ho Chi Minh City; the receivables and the assets formed in the future belonging to this project. Until 30 September 2025, these borrowings were successfully disbursed of VND4,760,350,379,355.

24 BORROWINGS (continued)

(xiv) These are borrowings in Vietnamese Dong with the amount under a loan contract of VND 300,000,000,000 for a term of twenty-four (24) months from the first disbursement date. The principal are paid on a three-month basis and the first principal payment is in July 2025. The interest rate is 10.6% per annum for the first interest period. After that the interest rate is adjusted every three (3) months and is defined as the interest rate on selling capital announced by Vietnam Prosperity Joint Stock Commercial Bank (Head Office) at the interest determination date which applied to corporate clients for loans in Vietnamese Dong with loan term of twenty-four (24) months and interest rate adjustment period of three (3) months plus a margin of 3.5% per annum but not lower than 10.6% per annum. These borrowings are secured by the property rights arising from the deposit contracts relating to land plots of a project in Long Truong Ward and Long Phuoc Ward, Ho Chi Minh City and the property rights arising from high-rise area of a project in Cat Lai Ward, Ho Chi Minh City. Until 30 September 2025, these borrowing were totally settled.

(xv) These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND 670,000,000,000 from Tien Phong Commercial Joint Stock Bank for a term of fourty-two (42) months from the first disbursement date. The grace period for loan principal is thirty-six (36) months. Interest rates are being specified in each drawdown. The loan interest will be paid on a six-month basis, the grace period for loan interest is twelve (12) months and the first interest payment term is in March 2026. The interest rate is 9% per annum for the first interest period and then is adjusted every three (3) months at the medium-term base interest rate for a term of three (3) months from corporate clients at Tien Phong Commercial Joint Stock Bank plus a margin of 1.5%-2% per annum but not lower than 9% per annum. These borrowings are secured by the development right of a project in Cau Ong Lanh Ward, Ho Chi Minh City, capital contribution in the project's Developer owned by shareholders and shares of the Company owned by shareholders. Until 30 September 2025, these borrowings were successfully disbursed of VND601,200,000,000.

(xvi) These are borrowings in Vietnamese Dong with the amount under a loan contract of VND 255,000,000,000 for a term of fifty-four (54) months from the first disbursement date. The principal are paid on a three-month basis, the grace period is eighteen (18) months and the first principal payment is in June 2026. The loan interest will be paid on a three-month basis. The interest rate is 11% per annum for the first month and then is adjusted once a month at the highest interest rate of twelve-month normal saving deposits from individuals in Vietnamese Dong (paid in arrears) at Vietnam Prosperity Joint Stock Commercial Bank (Transaction Center) at the interest determination date plus a margin of 3.7% per annum but not lower than 11% per annum. These borrowings are secured by the land use rights, home ownership right and assets attached to the land relating to a project in Dong Nai Province and capital contribution in the project's Developer owned by a subsidiary.

(xvii) These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND 1,100,000,000,000 for a term of fourty-eight (48) months from the first disbursement date. The principal are paid on a three-month basis, the grace period is twenty-four (24) months and the first principal payment is in November 2026. The interest rate is 11.1% per annum for the first interest period then it is adjusted every three (3) months and is defined as Reference Interest Rate in VND for corporate customers with a loan term of forty-eight (48) months announced by Military Commercial Joint Stock Bank - North Sai Gon Branch plus a margin of 3.5% per annum but not lower than 10.21% per annum. These borrowings are secured by the land use rights and the property rights relating to a project in Dong Nai Province and capital contribution in the project's Developer owned by shareholders. Until 30 September 2025, these borrowings were successfully disbursed of VND235,328,569,197.

(xviii) These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND 406,000,000,000 for the latest payment term of 30 September 2027. The interest rate is 10% per annum for the first interest period and then is adjusted every three (3) months at a reference interest rate plus a margin of 3% per annum. The reference interest rate is defined as at the highest interest rate of twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) announced by Vietnam Maritime Commercial Joint Stock Bank. These borrowings are secured by the property rights that are formed and/or will be formed in the future; the land use rights, housing ownership rights and other assets attached to the land and account receivables belonging to a part of the project in Nha Be Commune, Ho Chi Minh City and the payment guarantee from the Company. Until 30 September 2025, these borrowings were successfully disbursed of VND365,670,000,000.

24 BORROWINGS (continued)

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

(xx) These are borrowings in Vietnamese Dong with the amount under a loan contract of VND 385,000,000,000 for a term of fifty-four (54) months from the first disbursement date. The principal are paid on a three-month basis, the grace period is eighteen (18) months and the first principal payment is in November 2026. The loan interest will be paid on a three-month basis. The interest rate is 11% per annum for the first month and then is adjusted once a month at the highest interest rate of twelve-month normal saving deposits from individuals in Vietnamese Dong (paid in arrears) at Vietnam Prosperity Joint Stock Commercial Bank (Transaction Center) at the interest determination date plus a margin of 3.2% per annum but not lower than 11% per annum. These borrowings are secured by the land use rights, home ownership right and assets attached to the land relating to a project in Dong Nai Province and capital contribution in the project's Developer owned by a subsidiary.

(xxi) These are borrowings in Vietnamese Dong with the amount under a loan contract of VND 800,000,000,000 for a term of twenty-four (24) months from the first disbursement date. The principal and the loan interest are paid on a three-month basis and the first payment is in September 2026. Interest rates are being specified in each drawdown and fixed for the first interest period. After that, the interest rate is adjusted every interest period at the highest interest rate of twelve-month normal saving deposits from individuals in Vietnamese Dong (paid in arrears) at Vietnam Prosperity Joint Stock Commercial Bank (Transaction Center) at the interest determination date plus a margin of 3.2% per annum but not lower than the interest rate of the first interest period of each drawdown. These borrowings are secured by the property rights arising from high-rise area of a project in Cat Lai Ward, Ho Chi Minh City. Until 30 September 2025, these borrowings were successfully disbursed of VND112,657,606,166.

(xxii) These are borrowings in Vietnamese Dong with a credit limit under a credit contract of VND 1,750,000,000,000 for the latest payment term of 31 December 2029. The interest rate is 10% per annum for the first interest period and then is adjusted every three (3) months based on Lending interest rate announced by Vietnam Maritime Commercial Joint Stock Bank. These borrowings are secured by the land use rights, housing ownership rights and other assets attached to the land belonging to the real estate products in Ho chi Minh City and in a part of a project in Tien Thanh Ward, Lam Dong Province; the account receivables relating to a business coordination contract of a subsidiary and shares of the Company owned by shareholders. Until 30 September 2025, these borrowings were successfully disbursed of VND1,482,000,000,000 and the remaining balance of these borrowings is VND1,477,666,400,000.

24 BORROWINGS (continued)

(xxiii) These are borrowings in Vietnamese Dong with the amount under a loan contract of VND 1,320,000,000,000 from Tien Phong Commercial Joint Stock Bank for a term of fourty-eight (48) months from the first disbursement date. The principal grace period is twenty-four (24) months and then the principal will be paid on a three-month basis, the first principal payment is in November 2027. The interest grace period is fifteen (15) months and then the loan interest will be paid on a six-month basis. The interest rate is 9.45% per annum for the first three (3) month and then is adjusted every three (3) month at the medium-term Base Interest Rate for three (3) months term for corporate customers of Tien Phong Commercial Joint Stock Bank plus a margin of 2% per annum. These borrowings are secured by the property rights arising from a project in Cau Ong Lanh Ward, Ho Chi Minh City and capital contribution in the project's Developer owned by shareholders. Until 30 September 2025, these borrowings were successfully disbursed of VND25.212.109.928.

(xxiv) These are borrowings in Vietnamese Dong with the amount under a loan contract of VND 485,000,000,000 from Tien Phong Commercial Joint Stock Bank for a term of fourty-five (45) months from the first disbursement date. The principal grace period is thirty-three (33) months and then the principal will be paid on a three-month basis, the first principal payment is in July 2028. The interest grace period is twenty-one (21) months and then the loan interest will be paid on a six-month basis. The interest rate is 8.5% per annum for the first three (3) month and then is adjusted every three (3) month. The interest rate until July 2026 is defined at the medium-term Base Interest Rate for three (3) months term for corporate customers of Tien Phong Commercial Joint Stock Bank plus a margin of 1% per annum but not lower than 8.5% per annum. The interest rate from July 2026 is defined at the medium-term Base Interest Rate for three (3) months term for corporate customers of Tien Phong Commercial Joint Stock Bank plus a margin of 2% per annum. These borrowings are secured by the property rights arising from a project in Cau Ong Lanh Ward, Ho Chi Minh City and capital contribution in the project's Developer owned by shareholders. Until 30 September 2025, these borrowings were successfully disbursed of VND270,000,000,000.

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

24 BORROWINGS (continued)

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

(a) Short-term bonds issuance

	30/09/2025 VND	31/12/2024 VND
Bonds issued at par		
Bonds with issuing agents/advising organisations are:		
Tan Viet Securities Joint Stock Company (iii)	1,962,348,524,391	1,977,213,724,391
SSI Securities Corporation (xxvi)	2,274,000,000,000	2,274,000,000,000
SSI Securities Corporation (xxvi)	1,154,000,000,000	1,154,000,000,000
Petrovietnam Securities Incorporated (iv)	732,642,753,828	750,006,848,209
BIDV Securities Company (v)	823,944,204,033	842,269,919,130
Petrovietnam Securities Incorporated (vi)	645,128,392,202	651,917,677,364
Vietnam Bank for Industry and Trade Securities Company (vii)	930,901,674,694	945,651,923,252
Petrovietnam Securities Incorporated (ix)	-	649,900,000,000
BIDV Securities Company (x)	271,906,371,484	277,147,155,086
MB Securities Joint Stock Company (xi)	600,000,000,000	800,000,000,000
Petrovietnam Securities Incorporated (xii)	1,099,900,000,000	449,900,000,000
BIDV Securities Company (xxxi)	463,417,413,082	473,304,926,472
BIDV Securities Company (xiii)	267,749,785,395	270,583,291,729
BIDV Securities Company (xvi)	95,560,104,581	96,571,325,418
BIDV Securities Company (xix)	35,800,782,223	36,512,928,955
Mirae Asset Securities Company (xx)	113,433,229,983	115,320,415,104
MB Securities Joint Stock Company (xxii)	-	1,000,000,000
Petrovietnam Securities Incorporated (xxviii)	1,435,011,045,144	147,435,434,004
BIDV Securities Company (xvii)	-	225,000,000,000
Yuanta Securities Vietnam Company Limited (xiv)	71,666,700,000	84,895,900,000
MB Securities Joint Stock Company (viii)	864,003,400,000	864,003,400,000
MB Securities Joint Stock Company (xxiv)	-	23,000,000,000
MB Securities Joint Stock Company (xv)	945,000,000,000	245,000,000,000
MB Securities Joint Stock Company (xxiii)	500,000,000,000	500,000,000,000
Thanh Cong Securities Company (xxi)	125,000,000,000	125,000,000,000
Petrovietnam Securities Incorporated (xxx)	499,800,000,000	499,800,000,000
MB Securities Joint Stock Company (xxvii)	200,000,000,000	-
MB Securities Joint Stock Company (xxix)	65,000,000,000	65,000,000,000
VPS Joint Stock Commercial Bank (i)	-	5,450,000,000,000
Techcom Securities Joint Stock Company (ii)	-	1,300,000,000,000
Tien Phong Securities Corporation (xviii)	-	1,440,000,000,000
	16,176,214,381,040	22,734,434,869,114

24 BORROWINGS (continued)

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

(b) Long-term bonds issuance

	30/09/2025 VND	31/12/2024 VND
Bonds issued at par		
Bonds with issuing agents/advising organisations are:		
UBS AG, Singapore Branch (xxv)	8,866,183,772,656	8,200,217,339,280
Techcom Securities Joint Stock Company (ii)	1,300,000,000,000	-
MB Securities Joint Stock Company (xv)	460,000,000,000	1,405,000,000,000
MB Securities Joint Stock Company (xxix)	1,235,000,000,000	1,235,000,000,000
Petrovietnam Securities Incorporated (xxx)	500,000,000,000	500,000,000,000
MB Securities Joint Stock Company (xxvii)	-	200,000,000,000
Petrovietnam Securities Incorporated (xxviii)	-	1,290,655,501,595
Petrovietnam Securities Incorporated (xii)	-	650,000,000,000
MB Securities Joint Stock Company (xi)	-	600,000,000,000
BIDV Securities Company (xvii)	225,000,000,000	-
MB Securities Joint Stock Company (xxii)	1,000,000,000	-
MB Securities Joint Stock Company (xxiii)	500,000,000,000	500,000,000,000
MB Securities Joint Stock Company (xxiv)	23,000,000,000	-
MB Securities Joint Stock Company (xxxii)	315,000,000,000	-
	13,425,183,772,656	14,580,872,840,875

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

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

The boldholders agreed to change the term of these bonds from 36 months to 60 months, accordingly, the new maturity is from June to August 2025. Until 30 September 2025, the Company has early repurchased twenty-one (21) bonds and all of these bonds has been settled.

24 BORROWINGS (continued)

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

(iii) Bonds issued at par value in Vietnamese Dong advised by Tan Viet Securities Joint Stock Company. The total value which were successfully issued is VND2,300,000,000,000, having a term of sixty (60) months since the issuance date, the initial maturity date is in September 2027, bearing an interest rate of 10.5% per annum for the first interest period. These bonds are secured by the land use right of the Company and term deposit contract. The Group is in discussion with the bondholders and in the process of swapping with other assets.

(iv) Bonds issued at par value with the total successfully issued par value of VND1,000,000,000,000 in Vietnamese Dong and arranged by Petrovietnam Securities Incorporated, the initial maturity date is in February 2023, bearing a fixed interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The Group is in discussion with the bondholders to implement bond restructuring solutions.

(v) Bonds issued at par value in Vietnamese Dong with BIDV Securities Company as an agent, with total successfully issued par value of VND1,000,000,000,000, the initial maturity date is in September 2023. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The Group is in discussion with the bondholders and swap with other assets.

(vi) Bonds issued at par value with the total successfully issued par value of VND1,000,000,000,000 in Vietnamese Dong and arranged by Petrovietnam Securities Incorporated, the initial maturity date is in May 2023, bearing a fixed interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The Group is in discussion with the bondholders to implement bond restructuring solutions.

(vii) Bonds issued at par value in Vietnamese Dong with Vietnam Bank for Industry and Trade Securities Company as agent, with total successfully issued par value of VND1,000,000,000,000, the maturity date according to bond issuance plan is on 17 September 2023. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The Group is in discussion with the bondholders to change the term of these bonds.

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

24 BORROWINGS (continued)

(ix) Bonds issued at par value in Vietnamese Dong to Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch and issued by Petrovietnam Securities Incorporated as an issuing agent. Bond package has a total value of VND1,300,000,000,000 and the initial maturity date is in June 2023. After that, the term of these bonds has been extended for twenty-four (24) months since the initial term. The interest rate for the first interest period is 11.75% per annum. The interest rate for remaining periods is adjusted on a three-month basis and is defined as base rate at the time of adjustment plus 4.25% per annum. Base rate is the highest interest rate of "Public Bank Deposit" twelve-month saving deposits (paid in arrears), with the currency corresponding to that of borrowings, according to the deposit interest rate schedule of Vietnam Public Joint Stock Commercial Bank published from time to time. These bonds are secured by shares of the Company owned by the shareholders. As at 30 September 2025, all of these bonds has been repurchased.

(x) Bonds issued at par value in Vietnamese Dong arranged by BIDV Securities Company. The total value which were successfully issued is VND625,700,000,000, having a term of twelve (12) months, maturing in March 2023, bearing a fixed interest rate of 9.5% per annum. These bonds are secured by the land use rights in Lam Dong Province. The Group is coordinating with BIDV Securities Company to handle secured assets and settle bond payment obligations.

(xi) Bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch with MB Securities Joint Stock Company as an agent, including four (4) bonds with total par value of VND2,600,000,000,000. The details are as follows:
- Bond 1: total par value of VND600,000,000,000 with a term of 24 months, matured and redempted in 2022.
- Bond 2: total par value of VND600,000,000,000 with a term of 36 months, matured and redempted in 2023.
- Bond 3: total par value of VND600,000,000,000 with a term of 48 months, initial maturity date is in June 2024. The term of Bond 3 has been agreed to extend to June 2026.
- Bond 4: total par value of VND800,000,000,000 with a term of 60 months, matured and redempted in 2025.

The interest rate of these bonds is 10% per annum for the first year. After that, the interest rate will be defined at a rate of the twelve-month normal saving deposits in Vietnamese Dong (paid in arrears) of Military Commercial Joint Stock Bank plus a margin of 3.5% per annum. These bonds are secured by the land use rights and the property rights related to the project at Long Hung Ward, Dong Nai Province and all of the contributed capital at the project's Developer. As at 30 September 2025, Bond 1, Bond 2 and Bond 4 were settled.

(xii) Bonds issued at par value in Vietnamese Dong to Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch with Petrovietnam Securities Incorporated as an agent. Bond package has a total value of VND1,350,000,000,000 and the initial maturity date is in March 2024. The interest rate for the first interest period is 12.5% per annum. The interest rate for remaining periods is adjusted every three (3) months and is defined as base rate at the time of adjustment plus 5.0% per annum. Base rate is the highest interest rate of "Public Bank Deposit" twelve-month saving deposits (paid in arrears), with the currency corresponding to that of borrowings, according to the deposit interest rate schedule of Vietnam Public Joint Stock Commercial Bank published from time to time. These bonds are secured by shares of the Company owned by the shareholders; capital contribution of the Group in the project's Developer; developing and trading rights and the land use rights formed in the future related to the project in Mui Ne Ward, Lam Dong Province. The term of these bonds has been extended for twenty-four (24) months since the initial term. As at 30 September 2025, the remaining balance of bonds is VND1,099,900,000,000.

(xiii) Bonds issued at par value in Vietnamese Dong with BIDV Securities Company as an agent, with total successfully issued par value of VND300,000,000,000, the initial maturity date is in June 2023. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The Group is in discussion with the bondholders to implement bond restructuring solutions.

24 BORROWINGS (continued)

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

(xv) Bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch with MB Securities Joint Stock Company as an agent, including five (5) bonds with total par value of VND1,950,000,000,000, including:
- Bond 1: total par value of VND150,000,000,000 with a term of 24 months, matured and redempted in 2022.
- Bond 2: total par value of VND245,000,000,000 with a term of 36 months, initial maturity date is in August 2023. The term of Bond 2 has been agreed to extend to August 2025 and redempted.
- Bond 3: total par value of VND610,000,000,000 with a term of 48 months, initial maturity date is in August 2024. The term of Bond 3 has been agreed to extend to August 2026.
- Bond 4: total par value of VND610,000,000,000 with a term of 60 months, initial maturity date is in August 2025. This bond has been partly early redempted, the remaining balance of Bond 4 as at 30 September 2025 is VND460,000,000,000 and the term of Bond 4 has been agreed to extend to August 2027.
- Bond 5: total par value of VND335,000,000,000 with a term of 72 months, maturing in 2026.

The interest rate of these bonds is 10% per annum for the first year. After that, the interest rate then will be defined at a rate of the twelve-month normal saving deposits in Vietnamese Dong from individuals (paid in arrears) of Military Commercial Joint Stock Bank plus a margin of 3.5% per annum. These bonds are secured by the land use rights and the property rights related to the project at Tam Phuoc Ward, Dong Nai Province and contributed capital at the project's Developer. As at 30 September 2025, the remaining balance of these bonds is VND1,405,000,000,000.

(xvi) Bonds issued at par value in Vietnamese Dong with BIDV Securities Company as an agent, with total successfully issued par value of VND220,000,000,000, the initial maturity date is in April 2023. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The Group is in discussion with the bondholders to implement bond restructuring solutions.

(xvii) Bonds issued at par value in Vietnamese Dong with BIDV Securities Company as an agent, with total successfully issued par value of VND250,000,000,000, the initial maturity date is in April 2024. The interest rate is fixed at 10.5% per annum. The term of these bonds has been extended to 10 March 2025, the interest rate increase from 10.5% per annum to 11.5% per annum and will be paid at maturity date. As at 30 September 2025, the remaining balance of bonds is VND225,000,000,000. On 16 July 2025, the boldholders approved the new restructuring plan, which extended the principal payment term of these bonds to 10 March 2027.

(xviii) Bonds issued at par value in Vietnamese Dong issued by Tien Phong Securities Corporation as an issuing agent in January 2022 with the total successfully issued par value of VND1,600,000,000,000, with a term of thirty-six (36) months, maturing in January 2025. The interest rate is 10% per annum for the first year and then will be defined at a rate of the twelve-month normal saving deposits in Vietnamese Dong from individuals (paid in arrears) and no early withdrawal announced by Tien Phong Commercial Joint Stock Bank plus a margin of 2% per annum. These bonds are secured by the development right of a project in Cau Ong Lanh Ward, Ho Chi Minh City, capital contribution in the project's Developer owned by shareholders and the property right arising from a business cooperation contract related to a project in Dong Nai Province. As at 30 September 2025, all of these bonds has been repurchased.

24 BORROWINGS (continued)

(xix) Bonds issued at par value in Vietnamese Dong arranged by BIDV Securities Company. The total value which were successfully issued is VND157,300,000,000, having a term of eighteen (18) months, the maturity date according to bond issuance plan is on 30 September 2023, bearing a fixed interest rate of 9.8% per annum. These bonds are secured by the land use rights in Lam Dong Province. The Group is coordinating with BIDV Securities Company to handle secured assets and settle bond payment obligations.

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

(xxi) Bonds issued at par value in Vietnamese Dong with Thanh Cong Securities Company as an agent, with total successfully issued par value of VND250,000,000,000. The initial maturity date is in August 2023 and interest rate is fixed at 10.5% per annum. These bonds have been repurchased in 2022 amounting to VND125,000,000,000. These bonds are secured by shares of the Company owned by shareholders, real estate and property rights owned by third party. The term of these bonds has been extended for twenty-four (24) months since the initial term and the interest rate is fixed at 11.5% per annum.

(xxii) Bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch with MB Securities Joint Stock Company as an agent. The renaining balace includes:
- Bond 3: total par value of VND214,000,000,000 with a term of 36 months, matured and redempted in 2023.
- Bond 4: total par value of VND214,000,000,000 with a term of 48 months, matured and redempted in June 2024.
- Bond 5: total par value of VND107,700,000,000 with a term of 60 months, maturing in 2025. This bond has been partly early redempted in 2022. The remaining balance of Bond 5 is VND1,000,000,000. The term of Bond 5 has been agreed to extend for twenty-four (24) months since the initial term.

The interest rate of these bonds is 10% per annum for the first year. After that, the interest rate is floating and adjusted every three (3) months. The interest rate then will be defined at a rate of the twelve-month normal saving deposits in Vietnamese Dong from individuals (paid in arrears) of Military Commercial Joint Stock Bank plus a margin of 3.5% per annum. These bonds are secured by the land use rights and the property rights related to the project at Long Hung Ward, Dong Nai Province, contributed capital at the project's Developer and a part of contributed capital at the parent company of the project's Developer.

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

The interest rate of these bonds is 10% per annum for the first year. After that, the interest rate is floating and adjusted every three (3) months. The interest rate then will be defined at a rate of the twelve-month normal saving deposits in Vietnamese Dong from individuals (paid in arrears) of Military Commercial Joint Stock Bank plus a margin of 3.5% per annum. These bonds are secured by the land use rights and the property rights related to the project in Long Hung Ward, Dong Nai Province and capital contribution in the project's Developer. As at 30 September 2025, Bond 3 and Bond 4 have been repurchased before maturity.

24 BORROWINGS (continued)

(xxiv) Bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch with a total par value of VND657,000,000,000, maturing in June 2025. The interest rate for the first interest period is 10% per annum, after that the interest rate is floating and adjusted every three (3) months and defined at the rate of the twelve-month normal saving deposits from individuals in Vietnamese Dong (paid in arrears) by Military Commercial Joint Stock Bank plus a margin of 3.5% per annum. These bonds are secured by the land use rights and the property rights related to the project at Tam Phuoc Ward, Dong Nai Province, and all contributed capital of a Group's subsidiary. As at 30 September 2025, the remaining balance of bonds is VND23,000,000,000. The term of these bonds has been extended for twenty-four (24) months since the initial term.

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

The Company has completed the second restructuring plan which took effect since 30 July 2025 ("Amendment Effective Date"). Accordingly, the initial principal amount since Amendment Effective Date is USD335,256,136 and maturity date is on 30 June 2027, subject to a bond coupon interest of 5.25% per annum which will be repaid every six (6) months. The Redemption Price is the sum of (i) 115% of principal amount and (ii) unpaid interest expenses. The Conversion Price as at Amendment Effective Date is VND36,000 per share, corresponding to the conversion rate of 156,018 shares per convertible bond.

(xxvi) These are 5,543 convertible bonds and 231 warrant-linked bonds issued on 19 May 2022 ("Issue Date") at par value in VND which SSI Securities Corporation is the advisor, issuance agent, custody agent and bond transfer manager. The package of convertible bonds amounted of VND5,543 billion with a par value of VND1 billion per bond, having a term of ten (10) years, bearing a fixed interest rate of 10% per annum. These bonds are unsecured and could be converted into shares of No Va Land Investment Group Corporation (NVL) since the 41st day from the Issue Date until the 10th day before the Maturity Date. The Initial Conversion Price was determined at VND93,960 per share, corresponding to the conversion rate of 10,643 shares per convertible bond. The package of warrant-linked bonds amounted of VND231 billion with a par value of VND1 billion per bond, having a term of ten (10) years, bearing a fixed interest rate of 8% per annum. These bonds are secondary secured by shares and contributed capital in two projects. The initial stock price to exercise the warrant was determined at VND76,984 per share, corresponding to the rate of 1.31 shares per warrant-linked bond. A part of these bonds were exchanged to the equity interests in a subsidiary of the Group in 2023. On 22 September 2023, the Issuer and bondholders approved and completed the early redemption of 2,252 convertible bonds and 94 non-convertible bonds. As at 30 September 2025, the number of outstanding bonds are 3,291 convertible bonds and 137 warrant-linked bonds.

24 BORROWINGS (continued)

(xxvii) Bonds issued at par value in Vietnamese Dong issued by MB Securities Joint Stock Company as an agent, including three (3) bonds with total par value of VND600,000,000,000, including:
- Bond 1: total par value of VND200,000,000,000 with a term of 36 months, matured and redempted in 2023.
- Bond 2: total par value of VND200,000,000,000 with a term of 48 months, initial maturity date is in August 2024. This bond has been partly early redempted in 2022. The remaining balance is VND120,000,000,000 and the term of Bond 2 has been agreed to extend to August 2026.
- Bond 3: total par value of VND200,000,000,000 with a term of 60 months, maturing in 2025. This bond has been partly early redempted in 2022. The remaining balance is VND80,000,000,000 and the term of Bond 3 has been agreed to extend to August 2026.

The interest rate of these bonds is 10% per annum for the first year. After that, the interest rate is floating and adjusted every three (3) months. The interest rate then will be determined by the reference lending rate according to Residential Savings - a type of residential savings interest rate with a term of twelve (12) months of Military Commercial Joint Stock Bank plus a margin of 3.5% per annum. These bonds are secured by the land use rights and the property rights related to a project in Ho Tram Commune, Ho Chi Minh City; capital contribution in the project's Developer and all capital contribution in the parent company of the project's Developer.

(xxviii) Bonds issued at par value in Vietnamese Dong with the total successfully issued par value of VND1,500,000,000,000 and arranged by Petrovietnam Securities Incorporated, the initial maturity date is in March 2024, bearing a fixed interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The part of these bonds has been extended payment term to 15 March 2026 and the interest rate is fixed at 11.5% per annum.

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

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

(xxxi) Bonds issued at par value in Vietnamese Dong arranged by BIDV Securities Company, with total successfully issued par value of VND500,000,000,000, the maturity date according to bond issuance plan is on 16 February 2024. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The Group is in discussion with the bondholders to implement bond restructuring solutions.

24 BORROWINGS (continued)

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

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

	30/09/2025 VND	31/12/2024 VND
(a) Short-term borrowings		
Seatown Private Credit Master Fund (i)	2,320,900,960,000	2,242,355,760,000
UBS AG, Singapore Branch (ii)	1,454,530,000,000	1,405,305,000,000
Stark1st Co. Ltd. (iii)	978,502,000,000	945,387,000,000
Credit Opportunities III Pte. Limited (iv)	2,496,079,264,000	2,452,896,000,000
Nova Homes Trading Joint Stock Company (v)	589,396,024,230	54,434,711,764
Others (v)	3,461,168,917,315	2,410,373,053,973
	11,300,577,165,545	9,510,751,525,737
(b) Long-term borrowings		
Others (v)	600,000,000	1,300,000,000
	600,000,000	1,300,000,000

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

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

24 BORROWINGS (continued)

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

(iv) These are borrowings with a credit limit of USD100,000,000 with Credit Opportunities III Pte. Limited. Interest rate is 6.0% per annum and repayable every three (3) months. The maturity date is on 18 August 2025. The Company would pay an additional amount to ensure that Lenders receives a target IRR of 13.5% per annum (including 2% of annual running fee) when these borrowings mature. These borrowings are secured by shares owned by the Company's shareholders; receivables and guarantee related to a project in Dong Nai Province; receivables, accounts and other assets related to a project in Lam Dong Province. As at the date of these consolidated financial statements, the Company is in the process of completing the agreement to change the term of these borrowings.

(v) These are borrowings in Vietnamese Dong, having terms ranging from 5 to 36 months, bearing interest at the rate from 3.7% to 14.7% per annum and are unsecured.

25 PROVISIONS FOR SHORT-TERM AND LONG-TERM PAYABLES

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

26 OWNERS' CAPITAL

(a) Number of shares

	30/09/2025		31/12/2024	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	1,950,104,538	-	1,950,104,538	-
Number of shares issued	1,950,104,538	-	1,950,104,538	-
Number of existing shares in circulation	1,950,104,538	-	1,950,104,538	-

(b) Movement of share capital

	Ordinary shares	Preference shares	Total
As at 1 January 2024	1,950,104,538	-	**1,950,104,538**
As at 31 December 2024	1,950,104,538	-	**1,950,104,538**
Issuance of ordinary shares	-	-	**-**
As at 30 September 2025	1,950,104,538	-	**1,950,104,538**

Par value per share: VND10,000.

27 MOVEMENTS IN OWNERS' EQUITY

	Ordinary shares	Preference shares	Share premium	Post-tax undistributed earnings	Total
	VND	VND	VND	VND	VND
As at 1 January 2024	19,501,045,380,000	-	5,051,601,924,626	13,494,207,570,271	**38,046,854,874,897**
Net profit for the year	-	-	-	(6,454,779,904,770)	**(6,454,779,904,770)**
Change in ownership of subsidiaries	-	-	-	6,241,691,076,578	**6,241,691,076,578**
As at 31 December 2024	19,501,045,380,000	-	5,051,601,924,626	13,281,118,742,079	**37,833,766,046,705**
Net profit for the period	-	-	-	(1,482,134,560,848)	**(1,482,134,560,848)**
Change in ownership of subsidiaries	-	-	-	1,888,068,596,426	**1,888,068,596,426**
As at 30 September 2025	19,501,045,380,000	-	5,051,601,924,626	13,687,052,777,657	**38,239,700,082,283**

28 NON - CONTROLLING INTERESTS

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

Movements in non-controlling interests are as below:

	For the period ended 30/09/2025 VND	For the year ended 31/12/2024 VND
Beginning of the period/year	9,457,258,311,909	7,255,995,167,506
Net profit allocated to non-controlling interest for the period/year	(337,403,226,515)	2,060,137,701,067
Increase in capital of subsidiaries	430,800,000	-
Increase/(decrease) due to change in ownership of subsidiaries	4,320,204,151,238	141,734,284,245
Decrease due to divestment of subsidiary	(817,031,406,021)	(158,604,422)
Decrease due to dividend received	(10,851,613)	(37,153,487)
Decrease in capital of subsidiaries	(48,951,000,000)	(413,083,000)
End of the period/year	**12,574,496,778,998**	**9,457,258,311,909**

29 EARNINGS PER SHARE

(a) Basic earnings per share

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

Details are as follows:

	For the period ended	
	30/09/2025 VND	30/09/2024 VND
Net profit attributable to shareholders (VND)	(1,482,134,560,848)	(4,104,445,686,956)
Dividend on preference shares (VND)	-	-
Profit calculation of basic earnings per share (VND)	(1,482,134,560,848)	(4,104,445,686,956)
Weighted average number of ordinary shares in issue (shares)	1,950,104,538	1,950,104,538
Mandatorily convertible shares (shares)	-	-
Weighted average number of ordinary shares including mandatorily convertible shares (shares)	1,950,104,538	1,950,104,538
Basic earnings per share (VND)	(760)	(2,105)

29 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

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

Details are as follows:

	For the period ended	
	30/09/2025 VND	30/09/2024 VND
Net profit attributable to shareholders (VND)	(1,482,134,560,848)	(4,104,445,686,956)
Dividend on preference shares (VND)	-	-
Adjustment (VND) (*)	-	-
Profit calculation of diluted earnings per share (VND)	(1,482,134,560,848)	(4,104,445,686,956)
Weighted average number of ordinary shares	1,950,104,538	1,950,104,538
Mandatorily convertible shares (shares)	-	-
Potential shares (shares) (*)	-	-
Weighted average number of ordinary shares including potential shares (shares)	1,950,104,538	1,950,104,538
Diluted earnings per share (VND)	(760)	(2,105)

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

In the nine-month period ended 30 September 2025 and the nine-month period ended 30 September 2024, there were potential ordinary shares but they are not dilutive.

30 OFF CONSOLIDATED BALANCE SHEET ITEMS

	30/09/2025	31/12/2024
Foreign currencies (USD)	5,372	5,419

31 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the period ended	
	30/09/2025 VND	30/09/2024 VND
Revenue from sales of goods and rendering of services		
Revenue from sales of real estates	4,956,830,294,253	3,742,608,064,493
Rendering of services for corporate management, project development, sales consultancy and other services	369,719,626,843	442,209,071,793
Revenue from leasing properties	71,957,732,231	113,782,934,963
	5,398,507,653,327	4,298,600,071,249
Sales deductions		
Trade discounts	(598,010,950)	(3,806,838,802)
	(598,010,950)	(3,806,838,802)
Net revenue from sales of goods and rendering of services		
Net revenue from sales of real estates	4,956,232,283,303	3,738,801,225,691
Net revenue from rendering of services for corporate management, project development, sales consultancy and other services	369,719,626,843	442,209,071,793
Net revenue from leasing properties	71,957,732,231	113,782,934,963
	5,397,909,642,377	4,294,793,232,447

32 COST OF GOODS SOLD AND SERVICES RENDERED

	For the period ended	
	30/09/2025 VND	30/09/2024 VND
Cost of real estates sold	3,109,137,377,070	5,751,121,265,647
Cost of rendering of services for corporate management, project development, sales consultancy and other services	311,580,953,795	322,362,957,024
Cost of leasing properties	71,937,280,334	79,205,050,735
	3,492,655,611,199	6,152,689,273,406

33 FINANCIAL INCOME

	For the period ended	
	30/09/2025 VND	30/09/2024 VND
Interest income from investment co-operation contracts	909,640,105,539	3,271,257,531,436
Interest income from lending	506,141,656,738	1,336,670,834,534
Interest income from deposits at banks	33,941,626,262	29,850,522,288
Foreign exchange gains	7,629,541,562	387,469
Gain from trading securities	-	274,997,250,000
Others	26,534,018,434	429,931,995,007
	1,483,886,948,535	5,342,708,520,734

34 FINANCIAL EXPENSES

	For the period ended	
	30/09/2025 VND	30/09/2024 VND
Interest expenses on investment co-operation contracts	2,310,582,740,266	2,150,980,689,793
Interest expense	104,804,736,550	232,414,898,088
Foreign exchange losses	775,742,385,726	242,689,162,142
Borrowings related costs (*)	1,799,419,276	21,615,982,520
Cost of issuing bonds	-	1,767,463,228
Loss from divestment of a subsidiary	-	797,448,991,025
Others	24,270,766,277	9,123,314,175
	3,217,200,048,095	3,456,040,500,971

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

35 SELLING EXPENSES

	For the period ended	
	30/09/2025 VND	30/09/2024 VND
Expenses for selling campaign	12,379,659,698	23,558,606,128
Staff costs	61,306,466,564	42,522,013,385
Depreciation	637,079,556	1,330,020,976
Material, package costs	275,682,697	-
Tool and supplies	-	1,118,748
Outside services expenses	285,752,155,551	160,912,208,139
Others	11,571,979,834	17,963,103,321
	371,923,023,900	246,287,070,697

36 GENERAL AND ADMINISTRATION EXPENSES

	For the period ended	
	30/09/2025 VND	30/09/2024 VND
Allocation of goodwill (Note 17)	533,930,320,948	635,655,101,764
Staff costs	178,693,949,733	157,362,522,503
Outside services expenses	141,256,857,977	137,229,369,366
Depreciation	18,592,702,566	15,662,437,127
Tools and supplies	642,969,727	201,884,422
Stationery expenses	330,824,797	227,364,787
Tax and other fees	2,692,211,225	1,048,325,537
Provisions for doubtful debts	1,492,488,054	41,775,360,303
Others	49,909,396,054	65,898,606,443
	927,541,721,081	1,055,060,972,252

37 OTHER INCOME

	For the period ended	
	30/09/2025 VND	30/09/2024 VND
Collection of penalties on contract violation	544,861,405,683	328,259,573,681
Reversal of warranty provisions	-	7,793,191,095
Gain on disposals of fixed assets	554,545,454	4,623,313,301
Others	1,926,046,600	13,077,775,535
	547,341,997,737	353,753,853,612

38 OTHER EXPENSES

	For the period ended	
	30/09/2025 VND	30/09/2024 VND
Penalty expenses on contract violation	428,083,450,112	566,625,709,124
Tax penalty on late payment	41,121,878,996	1,599,231,310,797
Penalty expenses on administrative violation	-	16,095,000,000
Others	3,472,053,950	6,219,479,683
	472,677,383,058	2,188,171,499,604

39 BUSINESS INCOME TAX

(a) Deferred income tax

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

Movements in deferred income tax are as follows:

	For the period ended	
	30/09/2025 VND	30/09/2024 VND
Deferred tax assets	141,684,358,122	183,870,469,256
Deferred tax liabilities	(14,631,680,390,354)	(13,707,696,719,409)
Beginning of the period	(14,489,996,032,232)	(13,523,826,250,153)
Income statement charge (Note 39(b))	(612,876,674,633)	(781,395,181,809)
Disposal of subsidiaries	-	10,988,056,610
End of the period	(15,102,872,706,866)	(14,294,233,375,351)
In which:		
Deferred tax assets	199,828,057,989	144,467,533,390
Deferred tax liabilities	(15,302,700,764,855)	(14,438,700,908,741)

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

The Group uses tax rate of 20% in year 2025 (2024: 20%) for determining deferred tax assets and deferred tax liabilities.

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

39 BUSINESS INCOME TAX (continued)

(b) Business income tax expense

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

	For the period ended	
	30/09/2025 VND	30/09/2024 VND
Net accounting profit before tax	(1,042,934,788,069)	(3,103,837,856,588)
Tax calculated at a rate of 20%	(208,586,957,614)	(620,767,571,318)
Effect of:		
Allocation of goodwill	106,786,064,190	127,131,020,353
Expenses not deductible for tax purposes	160,150,728,513	322,560,112,762
Interest expense not deductible under Decree No. 132/2020/ND-CP dated 5 November 2020	393,498,483,116	459,664,960,634
Tax loss utilisation	(282,405,771,054)	(150,686,128,006)
Tax loss for which no deferred tax asset was recognised	391,895,091,801	1,166,973,238,804
Difference on gain/(loss) from share transfers	441,707,663,570	(30,130,277,795)
Share of gain from associates	(1,984,882,123)	(631,170,710)
Dividend income	(95,277,000)	(79,362,565)
Impact from the mergers	(7,582,043)	-
Adjustment of tax expense in previous years	(224,354,562,062)	(888,638,978)
Business income tax charge (*)	776,602,999,294	1,273,146,183,181
Charged to income statement:		
Business income tax - current	163,726,324,661	491,751,001,372
Business income tax - deferred (Note 39(a))	612,876,674,633	781,395,181,809
	776,602,999,294	1,273,146,183,181

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

40 COSTS OF OPERATIONS BY FACTOR

	For the period ended	
	30/09/2025 VND	30/09/2024 VND
Real estate development costs for sales	8,801,687,836,780	12,761,590,665,915
Depreciation expense and goodwill allocation	784,693,527,669	870,154,354,876
Staff costs	422,864,057,057	391,805,144,879
Provisions for devaluation in inventories	-	261,549,785,215
Outside services expenses	279,792,528,961	183,398,439,359
Other expenses	65,423,064,334	85,340,403,258
	10,354,461,014,801	14,553,838,793,502

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

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

	For the period ended	
	30/09/2025 VND	30/09/2024 VND
Principal payment by swapping real estate products	21,447,993,771	113,830,678,654
Principal payment by selling secured shares of the guarantors	43,203,110,897	518,131,149,917
Interest payment by swapping real estate products	47,642,808,384	61,696,082,313
Loan interest compounded to the loan principal	357,448,565,760	557,488,588,800

(b) Amount of borrowings actually withdrawn during the period

	For the period ended	
	30/09/2025 VND	30/09/2024 VND
Proceeds from borrowings following normal borrowing contracts	13,381,066,689,829	3,002,905,118,295
Proceeds from regular bonds issuance	315,000,000,000	-

(c) Amount of borrowings actually repaid during the period

	For the period ended	
	30/09/2025 VND	30/09/2024 VND
Repayments of borrowings under normal borrowing contracts	(3,375,076,432,508)	(1,413,689,872,778)
Repayments for bonds	(8,630,022,485,001)	239,178,963,005

42 RELATED PARTY TRANSACTIONS

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

Relationship	Name
Associate	Sai Gon Electronics and Industrial Service JSC
Associate	Ben Thanh Housing Service and Development JSC
Associate	Saigon Golf Company Limited
Associate	Phu Tri Land Investment Trading Corporation
Associate	Hung Ngu Security Joint Stock Company
Company owned by the shareholder	NSQ Investment Development Joint Stock Company
Company owned by the shareholder	Open Land Investment and Development Real Estate Joint Stock Company
Major shareholder	Novagroup Corporation
Major shareholder	Diamond Properties Joint Stock Company
Chairman, major shareholder	Mr. Bui Thanh Nhon
Major shareholder	Mrs. Cao Thi Ngoc Suong
Related party of major shareholder	Mr. Bui Cao Nhat Quan

42 RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions

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

	30/09/2025 VND	30/09/2024 VND
i) Interest income		
Open Land Investment and Development Real Estate Joint Stock Company	515,568,712	1,701,997,917
ii) Interest expense		
Open Land Investment and Development Real Estate Joint Stock Company	5,368,737,629	3,506,423,535
Phu Tri Land Investment Trading Corporation	-	27,823,561
	5,368,737,629	3,534,247,096
iii) Payables from the sale of foreclosed shares from guarantors		
Novagroup Corporation	532,630,897	429,955,149,481
Diamond Properties Joint Stock Company	-	220,585,059,390
	532,630,897	650,540,208,871
iv) Other transactions		
Mr. Bui Thanh Nhon and Mrs. Cao Thi Ngoc Suong	435,671,167,586	-
	435,671,167,586	-

42 RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

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

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

		For the period ended 30/09/2025	
Name	**Position**	**Salary**	**Compensation**
Bui Thanh Nhon	Chairman	-	900,000,000
Pham Tien Van	Independent Member	-	450,000,000
Hoang Duc Hung	Independent Member	-	450,000,000
Duong Van Bac	Member (from 24 April 2025)	-	49,545,455
Pham Thi Hong Nhung	Member (from 7 August 2025)	-	15,217,391
Doan Minh Truong	Member (from 24 April 2025 to 7 August 2025)	-	34,328,064
Nguyen My Hanh	Independent Member (to 24 April 2025)	-	202,272,727
Ng Teck Yow	Member (to 24 April 2025)	-	202,272,727
Duong Van Bac	Chief Executive Officer	3,600,000,000	-
Tran Thi Thanh Van	Deputy Chief Executive Officer	2,160,000,000	-
Cao Tran Duy Nam	Deputy Chief Executive Officer	2,016,000,000	-
Vo Quoc Duc	Chief Financial Officer (from 21 August 2025)	217,391,304	-
Nguyen Thuy Xuan Mai	Chief Accountant	565,326,000	-

		For the period ended 30/09/2024	
Name	**Position**	**Salary**	**Compensation**
Bui Thanh Nhon	Chairman	-	900,000,000
Pham Tien Van	Independent Member	-	450,000,000
Nguyen My Hanh	Independent Member	-	450,000,000
Hoang Duc Hung	Independent Member	-	450,000,000
Ng Teck Yow	Member	-	90,000,000
Ng Teck Yow	Chief Executive Officer	3,724,190,476	-
Duong Van Bac	Deputy Chief Executive Officer cum Chief Financial Officer	2,182,095,238	-
Nguyen Thuy Xuan Mai	Chief Accountant (from 5 April 2024)	346,972,571	-
Huynh Minh Lam	Chief Accountant (to 5 April 2024)	296,208,000	-

42 RELATED PARTY TRANSACTIONS (continued)

(b) Ending balances with related parties

	30/09/2025 VND	31/12/2024 VND
i) Short-term trade accounts receivable (Note 6)		
NSQ Investment Development Joint Stock Company	19,222,370,000	20,422,370,000
Ben Thanh Housing Service and Development Joint Stock Company	3,585,825,237	3,585,825,237
	22,808,195,237	24,008,195,237
ii) Short-term lendings (Note 8(a))		
Open Land Investment and Development Real Estate Joint Stock Company	-	17,572,000,000
iii) Other short-term receivables (Note 9(a))		
Open Land Investment and Development Real Estate Joint Stock Company	37,450,000,000	41,727,287,998
Ben Thanh Housing Service and Development Joint Stock Company	29,307,155,158	30,810,086,194
Sai Gon Electronics and Industrial Service Joint Stock Company	90,400,000,000	90,400,000,000
Mr. Bui Cao Nhat Quan	76,000,000,000	-
	233,157,155,158	162,937,374,192
iv) Other long-term receivables (Note 9(b))		
Mr. Bui Cao Nhat Quan	-	76,000,000,000
	-	76,000,000,000
v) Short-term trade accounts payable (Note 18)		
Novagroup Corporation	1,485,887,095	1,485,887,095
Hung Ngu Security Joint Stock Company	-	878,299,200
	1,485,887,095	2,364,186,295
vi) Short-term accrued expenses (Note 22(a))		
Open Land Investment and Development Real Estate Joint Stock Company	32,834,982,911	27,466,245,282
Phu Tri Land Investment Trading Corporation	-	69,456,984
	32,834,982,911	27,535,702,266
vii) Other short-term payables (Note 23(a))		
Novagroup Corporation	2,570,418,017,300	2,527,222,986,403
Diamond Properties Joint Stock Company	111,772,282,161	111,772,282,161
	2,682,190,299,461	2,638,995,268,564

42 RELATED PARTY TRANSACTIONS (continued)

(b) Ending balances with related parties (continued)

	30/09/2025 VND	31/12/2024 VND
viii) Short-term loans (Note 24)		
Open Land Investment and Development Real Estate Joint Stock Company	61,147,590,447	57,640,271,569
Phu Tri Land Investment Trading Corporation	-	900,000,000
	61,147,590,447	58,540,271,569

43 COMMITMENTS UNDER OPERATING LEASES

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

	30/09/2025 VND	31/12/2024 VND
Within one year	13,719,736,457	26,458,777,800
From one to five years	237,600,000	4,913,116,950
Total minimum payments	13,957,336,457	31,371,894,750

44 CAPITAL COMMITMENTS

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

	30/09/2025 VND	31/12/2024 VND
Construction cost of projects	34,240,604,669,008	31,843,042,983,316
Purchase of fixed assets	10,893,516,049	25,952,736,049

45 SEGMENT REPORTING

Business activity segments:

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

Geographical segments:

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

46 EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

Shares issued under Employee Stock Ownership program and Employee Stock Award from share premium program

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

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

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

This event after the reporting date does not require adjustment to these consolidated financial statements.

Apart from this event, there has been no significant events occuring after the period ended 30 September 2025 to the date of these consolidated financial statements that would require adjustments or disclosures to be made in these consolidated financial statements.

The consolidated financial statements were approved by the Board of Management on 27 October 2025.

Danh Thuy Ngoc Preparer	Nguyen Thuy Xuan Mai Chief Accountant	Tran Thi Thanh Van Person authorized by the Legal Representative 27 October 2025

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