Nam Long Investment Corporation

Interim consolidated financial statements

For the six-month period ended 30 June 2026

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Nam Long Investment Corporation

CONTENTS

THE COMPANY

Nam Long Investment Corporation ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0301438936 issued by the Ho Chi Minh City Department of Planning and Investment ("DPI") on 27 December 2005, and the 30th amended ERC dated 7 May 2026.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") with code NLG in accordance with Decision No. 14/2013/QD-SGDHCM issued by HOSE on 25 January 2013.

The current principal activities of Nam Long Investment Corporation and its subsidiaries ("the Group") are the engaging in civil and industrial construction; housing renovation and interior decoration; housing trade (construction, renovation of houses for sale or lease); harbour and road bridge construction; ground levelling, construction of drainage systems; installation and repair of electrical systems under 35KV; housing brokerage services; sale and purchase of construction materials; investment in construction and trade of urban areas; investment in construction and trade of infrastructures for industrial zones and hi-tech parks. Investment in construction, trade, management and lease of: office buildings, supermarkets, schools, swimming pools, hotels, restaurants, golf course, sports facility zones and resorts (outside office premises); project management advisory service; design verification; real estate brokerage services; real estate valuation services; real estate exchange services; real estate consulting services; real estate auction services; real estate advertising services; and real estate management services.

The Company's head office is located at 11th Floor, Capital Tower, No. 6, Nguyen Khac Vien Street, Tan My Ward, Ho Chi Minh City, Vietnam and one branch in Can Tho City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr Nguyen Xuan Quang	Chairman	appointed on 25 April 2026
Mr Tran Thanh Phong	Vice chairman	appointed on 25 April 2026
Mr Nguyen Duc Thuan	Vice chairman	appointed on 25 April 2026
Mr Chad Ryan Ovel	Vice chairman	appointed on 25 April 2026
Mr Cao Tan Thach	Member	appointed on 25 April 2026
Mr Kenneth Michael Atkinson	Member	appointed on 25 April 2026
Mr Lucas Ignatius Loh Jen Yuh	Member	appointed on 25 April 2026
Mr Ho Hon Sang	Member	appointed on 25 April 2026
Mr Do Chi Hieu	Member	appointed on 25 April 2026
Mr Joseph Low Kar Yew	Member	dismissed on 25 April 2026
Mr Ziang Tony Ngo	Member	dismissed on 25 April 2026
Mr Ngian Siew Siong	Member	dismissed on 25 April 2026

AUDIT COMMITTEE

Members of the Audit Committee during the period and at the date of this report are:

Mr Kenneth Michael Atkinson	Head	appointed on 25 April 2026
Mr Do Chi Hieu	Member	appointed on 25 April 2026
Mr Tran Thanh Phong	Member	dismissed on 25 April 2026
Mr Cao Tan Thach	Member	dismissed on 25 April 2026
Mr Joseph Low Kar Yew	Member	dismissed on 25 April 2026

MANAGEMENT

Members of the Management during the period and at the date of this report are:

Mr Lucas Ignatius Loh Jen Yuh	General Director	
Ms Nguyen Thanh Huong	Acting General Director cum Chief Investment Officer	appointed on 28 July 2026
Mr Chan Hong Wai	Chief Financial Officer	

LEGAL REPRESENTATIVE

The legal representatives of the Company during the period and at the date of this report are:

Mr Nguyen Xuan Quang	
Mr Lucas Ignatius Loh Jen Yuh	appointed on 18 April 2026
Mr Duong Tan Vinh	appointed on 18 April 2026

Ms Nguyen Thanh Huong is authorised by Mr Lucas Ignatius Loh Jeh Yuh to sign the accompanying Consolidated financial statements for the six-months period ended 30 June 2026 in accordance with the Power of attorney No 043/2026/UQ/NLG effective from 28 July 2026 to 1 September 2026.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Nam Long Investment Corporation

REPORT OF THE MANAGEMENT

Management of Nam Long Investment Corporation ("the Company") is pleased to present its report and the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2026.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that the Group has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2026, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of the management:

Approved, 17 August 2026

ACTING GENERAL DIRECTOR

CÔNG TY CỔ PHẦN ĐẦU TƯ NAM LONG

Nguyen Thanh Huong

Shape the future
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Reference: 11612990/69502744/LR-HN

REPORT ON REVIEW OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders and the Board of Directors of Nam Long Investment Corporation

We have reviewed the accompanying interim consolidated financial statements of Nam Long Investment Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 17 August 2026, and as set out on pages 6 to 64 which comprise the interim consolidated statement of financial position as at 30 June 2026, and the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of interim consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2026, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

Ho Chi Minh City, Vietnam

17 August 2026

Ernst & Young Vietnam Limited

CÔNG TY TNHH ERNST & YOUNG VIỆT NAM
M.S.D.N: 0300811802-C.T.N.H.H. THÀNH PHỐ HỒ CHÍ MINH

Le Vu Truong
Deputy General Director
Audit Practicing Registration Certificate
No. 1588-2023-004-1

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

VND

ASSETS	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	**100**		**17,261,031,552,149**	**19,239,677,210,199**
I. Cash and cash equivalents	***110***	***5***	***3,767,718,822,824***	***6,779,172,685,537***
1. Cash	111		648,055,384,924	1,695,693,074,804
2. Cash equivalents	112		3,119,663,437,900	5,083,479,610,733
II. Current investment	***120***	***6***	***2,432,477,626,679***	***1,409,357,640,284***
1. Held-to-maturity investments	123		2,486,619,339,827	1,472,569,212,382
2. Provision for diminution in value of other short-term investment	126		(54,141,713,148)	(63,211,572,098)
III. Current accounts receivables	***130***		***1,889,126,316,733***	***1,822,744,672,822***
1. Short-term trade receivables	131	7	839,743,354,228	1,043,055,344,239
2. Short-term advances to suppliers	132	8	530,172,460,691	370,907,037,800
3. Other short-term receivables	135	9	578,621,333,232	467,488,601,482
4. Provision for doubtful debts	136	7, 8, 9	(59,410,831,418)	(58,706,310,699)
IV. Inventories	***140***	***10***	***8,599,314,811,388***	***8,677,574,019,548***
1. Inventories	141		8,660,891,222,854	8,742,397,488,280
2. Provision for obsolete inventories	142		(61,576,411,466)	(64,823,468,732)
V. Other current assets	***160***		***572,393,974,525***	***550,828,192,008***
1. Short-term deferred expenses	161	11	376,770,347,285	279,686,600,660
2. Value-added tax deductible	162	19	178,822,748,104	220,006,628,683
3. Tax and other receivables from the State	163	19	5,009,059,136	11,162,083,527
4. Other current assets	165		11,791,820,000	39,972,879,138

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND

ASSETS	Code	Notes	Ending balance	Beginning balance
B. NON-CURRENT ASSETS	**200**		**8,214,516,467,011**	**7,324,838,975,191**
I. Long-term receivables	***210***		***741,363,677,935***	***749,798,939,636***
1. Other long-term receivables	215	9	741,363,677,935	749,798,939,636
II. Fixed assets	***220***		***94,167,363,014***	***107,730,551,550***
1. Tangible fixed assets	221	12	56,700,606,519	59,427,147,187
Cost	222		168,156,443,549	167,127,780,464
Accumulated depreciation	223		(111,455,837,030)	(107,700,633,277)
2. Intangible fixed assets	227	13	37,466,756,495	48,303,404,363
Cost	228		138,862,203,347	138,862,203,347
Accumulated amortisation	229		(101,395,446,852)	(90,558,798,984)
III. Investment properties	***240***	***14***	***434,203,297,287***	***445,231,454,032***
1. Cost	241		535,258,293,333	535,258,293,333
2. Accumulated depreciation	242		(101,054,996,046)	(90,026,839,301)
IV. Long-term asset in progress	***250***		***16,459,697,182***	***15,484,005,803***
1. Construction in progress	252	15	16,459,697,182	15,484,005,803
V. Long-term investments	***260***	***16***	***6,255,961,844,973***	***5,479,841,250,692***
1. Investments in an associate and jointly-controlled entities	262	16.1	5,350,595,378,250	5,035,951,878,512
2. Investment in other entities	263	16.3	2,409,000,000	2,409,000,000
3. Held-to-maturity investments	265	16.2	902,957,466,723	441,480,372,180
VI. Other long-term assets	***270***		***672,360,586,620***	***526,752,773,478***
1. Long-term deferred expenses	271	11	147,450,362,056	49,311,433,507
2. Deferred tax assets	272	33.3	524,910,224,564	477,441,339,971
TOTAL ASSETS	**280**		**25,475,548,019,160**	**26,564,516,185,390**

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND

RESOURCES	Code	Notes	Ending balance	Beginning balance
C. LIABILITIES	**300**		**10,931,256,929,839**	**11,740,271,874,301**
I. Current liabilities	***310***		***5,848,213,637,720***	***6,453,837,316,303***
1. Short-term trade payables	311	17	221,181,293,090	463,429,872,158
2. Short-term advances from customers	312	18	2,936,707,207,887	2,588,129,793,111
3. Dividends and profit payables	313		225,386,479,480	227,929,662,415
4. Statutory obligations	314	19	134,273,239,762	228,275,143,005
5. Payables to employees	315		5,890,246,401	64,959,983,608
6. Short-term accrued expenses	316	20	869,308,441,519	1,037,266,699,685
7. Short-term unearned revenues	319	24	18,062,933,637	16,053,638,737
8. Other short-term payables	320	21	460,707,196,171	747,195,606,092
9. Short-term loans	321	22	914,693,890,101	1,016,903,725,515
10. Short-term provision	322	25	18,068,526,451	23,986,400,823
11. Bonus and welfare fund	323	23	43,934,183,221	39,706,791,154
II. Non-current liabilities	***330***		***5,083,043,292,119***	***5,286,434,557,998***
1. Long-term unearned revenues	337	24	326,520,756,087	331,580,707,573
2. Other long-term liabilities	338	21	210,839,813,188	189,745,479,501
3. Long-term loans	339	22	4,280,977,916,658	4,504,698,075,854
4. Deferred tax liabilities	342	33.3	188,212,689,636	172,995,614,741
5. Long-term provisions	343	25	76,492,116,550	87,414,680,329
D. OWNERS' EQUITY	**400**		**14,544,291,089,321**	**14,824,244,311,089**
1. Share capital	411	26.1	4,850,973,830,000	4,850,973,830,000
- Shares with voting rights	*411a*		*4,850,973,830,000*	*4,850,973,830,000*
2. Share premium	412	26.1	4,141,756,386,759	4,142,389,791,759
3. Other owners' capital	414	26.1	2,290,916,108	-
4. Investment and development fund	418	26.1	9,051,979,315	10,709,490,423
5. Other funds belonging to owners' equity	419	26.1	2,216,611,139	2,216,611,139
6. Undistributed earnings	420	26.1	3,491,776,441,830	3,655,935,571,970
- Undistributed earnings up to the prior year-end	*420a*		*3,368,346,677,580*	*2,954,563,949,568*
- Undistributed earnings of current period	*420b*		*123,429,764,250*	*701,371,622,402*
7. Non-controlling interests	429	27	2,046,224,924,170	2,162,019,015,798
TOTAL LIABILITIES AND OWNERS' EQUITY	**440**		**25,475,548,019,160**	**26,564,516,185,390**

Approved, 17 August 2026

PREPARER	**CHIEF ACCOUNTANT**	**ACTING GENERAL DIRECTOR**
Nguyen Hoang Huu Binh	Nguyen Quang Duc	Nguyen Thanh Huong

CÔNG TY CỔ PHẦN ĐẦU TƯ NAM LONG

INTERIM CONSOLIDATED INCOME STATEMENT

For the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
1. Net revenues from sale of goods and rendering of services	**10**	**28.1**	**1,694,543,803,334**	**2,063,715,825,616**
2. Costs of goods sold and services rendered	**11**	**29**	**1,076,796,970,243**	**1,313,688,043,275**
3. Gross profit from sale of goods and rendering of services (20 = 10-11)	**20**		**617,746,833,091**	**750,027,782,341**
4. Finance income	**22**	**28.2**	**159,022,351,251**	**92,173,908,407**
5. Finance expenses	**23**	**31**	**160,428,182,225**	**148,182,192,445**
- *In which: Interest expenses*	*24*		*147,710,479,561*	*134,715,325,820*
6. Shares of profit of associates, joint-controlled entities	**27**	**16.1**	**30,818,499,738**	**28,268,490,671**
7. Selling expenses	**25**	**30**	**113,548,925,234**	**225,842,688,779**
8. General and administration expenses	**26**	**30**	**269,584,805,424**	**224,013,720,615**
9. Operating profit {30 = 20 +21 + 22 + 27 - (23 + 25 + 26)}	**30**		**264,025,771,197**	**272,431,579,580**
10. Other income	**31**	**32**	**14,008,370,245**	**27,372,295,495**
11. Other expenses	**32**	**32**	**6,594,409,769**	**8,366,671,243**
12. Other profit (40 = 31 - 32)	**40**	**32**	**7,413,960,476**	**19,005,624,252**
13. Accounting profit before tax	50		**271,439,731,673**	**291,437,203,832**
14. Current corporate income tax expense	**51**	**33.1**	**128,412,282,869**	**106,523,729,194**
15. Deferred tax income	**52**	**33.3**	**(32,754,506,243)**	**(22,478,980,413)**
16. Net profit after tax (60 = 50 - 51 - 52)	**60**		**175,781,955,047**	**207,392,455,051**
17. Net profit after tax attributable to shareholders of the parent	**61**		**123,429,764,250**	**207,686,397,754**
18. Net profit (loss) after tax attributable to non-controlling interests	**62**	**27**	**52,352,190,797**	**(293,942,703)**
19. Basic earnings per share	**70**	**35**	**237**	**499**
20. Diluted earnings per share	**71**	**35**	**237**	**499**

Approved, 17 August 2026

PREPARER	**CHIEF ACCOUNTANT**	**ACTING GENERAL DIRECTOR**
Nguyen Hoang Huu Binh	Nguyen Quang Duc	Nguyen Thanh Huong

M.S.D.N: 0301438936 CÔNG TY CỔ PHẦN ĐẦU TƯ NAM LONG

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	**01**		**271,439,731,673**	**291,437,203,832**
Adjustments for:				
Depreciation and amortisation	02	12, 13, 14	25,652,462,912	23,499,500,126
Reversal of provisions	03		(19,382,974,698)	(1,180,344,787)
Profits from investing activities	05		(189,606,789,101)	(122,957,308,635)
Interest expenses	06	31	160,428,182,225	148,182,192,445
Operating profit before changes in working capital	**08**		**248,530,613,011**	**338,981,242,981**
Increase, decrease in receivables	09		(426,758,126,534)	15,901,361,364
Decrease in inventories	10		158,871,174,058	168,026,188,128
Decrease in payables	11		(360,046,406,028)	(880,440,976,848)
Increase, decrease in deferred expenses	12		(195,222,675,174)	8,766,731,843
Interest paid	14		(264,480,859,025)	(204,628,906,791)
Corporate income tax paid	15	19	(205,424,724,254)	(375,842,024,158)
Other cash outflows used in operating activities	17		(40,812,607,933)	(28,076,683,752)
Net cash flows from operating activities	**20**		**(1,085,343,611,879)**	**(957,313,067,233)**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of fixed assets	21		(1,061,117,630)	(30,322,649,975)
Proceeds from disposals of fixed assets	22		-	283,853,220
Payments for bank term deposits	23		(1,832,125,389,438)	(560,597,627,157)
Collections from borrowers and bank term deposits	24		820,300,221,581	591,678,579,121
Payments for investments in other entities	25		(312,425,000,000)	(73,660,000,000)
Interest and dividends received	27		143,527,185,644	101,138,632,739
Net cash flows from investing activities	**30**		**(1,181,784,099,843)**	**28,520,787,948**

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)

(Indirect method)

For the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Capital contribution from NCI	31	27	63,000,000,000	45,000,000,000
Capital redemption to NCI	32	27	-	(259,857,837,500)
Drawdown of borrowings	33	22.4	761,581,180,107	1,913,227,157,490
Repayment of borrowings	34	22.4	(1,097,828,674,715)	(2,030,964,607,041)
Dividends paid	36	26.3, 27	(471,078,656,383)	(817,613,250,874)
Net cash flows from financing activities	**40**		**(744,326,150,991)**	**(1,150,208,537,925)**
Net decrease in cash and cash equivalents for the period	**50**		**(3,011,453,862,713)**	**(2,079,000,817,210)**
Cash and cash equivalents at beginning of period	**60**		**6,779,172,685,537**	**5,443,293,611,458**
Cash and cash equivalents at end of period	**70**	**5**	**3,767,718,822,824**	**3,364,292,794,248**

Approved, 17 August 2026

PREPARER	CHIEF ACCOUNTANT	ACTING GENERAL DIRECTOR
Nguyen Hoang Huu Binh	Nguyen Quang Duc	Nguyen Thanh Huong

CÔNG TY CỔ PHẦN ĐẦU TƯ NAM LONG

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2026 and for the six-month period then ended

1. CORPORATE INFORMATION

Nam Long Investment Corporation ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0301438936 issued by the Ho Chi Minh City Department of Planning and Investment ("DPI") on 27 December 2005, and the 30th amended ERC dated 7 May 2026.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") with code NLG in accordance with Decision No. 14/2013/QD-SGDHCM issued by HOSE on 25 January 2013.

As at 30 June 2026, the Company has twelve (12) direct subsidiaries, ten (10) indirect subsidiaries, three (3) jointly-controlled entities and one (1) associate with details are as follows:

Companies	*Locations*	*Businesses*	*Interest and voting rights (%)*
Subsidiaries			
Nam Long VCD Corporation ("Nam Long VCD")	Tay Ninh Province	Real estate	99.96
Nguyen Son Real Estate Joint Stock Company ("Nguyen Son")	Ho Chi Minh City ("HCMC")	Real estate	87.33
Nam Phan Investment Corporation	HCMC	Construction and real estate	100.00
Nam Long Apartment Development Company Limited	HCMC	Construction and real estate	100.00
Nam Long Mekong Joint Stock Company ("Nam Long Mekong")	Can Tho City	Construction and real estate	99.98
NLG - NNR - HR Fuji Joint Stock Company *(*)*	HCMC	Construction and real estate	50.00
NNH Kikyo Flora Company Limited	HCMC	Real estate	100.00
NNH Kikyo Valora Company Limited	HCMC	Real estate	59.11
Nguyen Phuc Real Estate Trading and Investment Company Limited	HCMC	Real estate	100.00
Nam Khang Construction Investment Development One Member Limited Liability Company	HCMC	Construction and real estate	100.00
Nam Vien Construction and Design Consulting Joint Stock Company	HCMC	Service	100.00
Nam Khang Construction Materials Trading Company Limited	HCMC	Construction material trading	100.00
6D Joint Stock Company ("6D")	HCMC	Construction and real estate	76.03
Nam Long Real Estate Transaction Floor One Member Limited Liability Company ("Trading Floor")	HCMC	Real estate trading floor	100.00
Nam Long Township and Property Management One-Member Liability Company Limited ("Nam Long Service")	HCMC	Service and construction	100.00
Nam Long Transportation Service One Member Limited Company ("Nam Long Bus")	HCMC	Transportation service	100.00
Nam Long Commercial Property Company Limited ("Nam Long CP")	HCMC	Construction and real estate	100.00
Nam Long Land Investment Company Limited ("Nam Long Land")	HCMC	Management service	100.00
Southgate Joint Stock Company ("Southgate")	HCMC	Real estate	65.00
Nam Phat Land Investment Company Limited	HCMC	Real estate	100.00
Nam Long Retail Company Limited ("Nam Long Retail")	HCMC	Real estate	100.00
Nam Long SPV Company Limited	HCMC	Real estate	100.00
Jointly-controlled, associate entities			
Paragon Dai Phuoc Company Limited ("Paragon")	HCMC	Real estate	58.90
NNH Mizuki Joint Stock Company ("NNH Mizuki")	HCMC	Real estate	50.00
Dong Nai Waterfront City LLC ("DNWF")	Dong Nai Province	Real estate	50.00
Anabuki NL Housing Service Vietnam Company Limited ("Anabuki")	HCMC	Real estate	30.59

(*) The Company has more than 50% voting rights in these companies.

1. CORPORATE INFORMATION (continued)

The current principal activities of Nam Long Investment Corporation and its subsidiaries ("the Group") are the engaging in civil and industrial construction; housing renovation and interior decoration; housing trade (construction, renovation of houses for sale or lease); harbour, road and bridge construction; ground levelling, construction of drainage systems; installation and repair of electrical systems under 35KV; housing brokerage services; sale and purchase of construction materials; investment in construction and trade of urban areas; investment in construction and trade of infrastructures for industrial zones and hi-tech parks. Investment in construction, trade, management and lease of: office buildings, supermarkets, schools, swimming pools, hotels, restaurants, golf course, sports facility zones and resorts (outside office premises); project management advisory service; design verification; real estate brokerage services; real estate valuation services; real estate exchange services; real estate consulting services; real estate auction services; real estate advertising services; and real estate management services.

The Company's head office is located at 11th Floor, Capital Tower, No. 6, Nguyen Khac Vien Street, Tan My Ward, Ho Chi Minh City, Vietnam and one branch in Can Tho City, Vietnam.

The number of the Group's employees as at 30 June 2026 is 1,018 (31 December 2025: 980 employees).

2. BASIS OF PREPARATION

2.1 *Applied accounting Standards and System*

The interim consolidated financial statements of the Group expressed in Vietnam dong ("VND") are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim consolidated statement of financial position, interim consolidated income statement, interim consolidated cash flow statement and related notes, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore 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 other than Vietnam.

2.2 *Applied accounting documentation system*

The Group's applied accounting documentation system is the General Journal system.

2.3 *Reporting period*

The Group's fiscal year applicable for the preparation of its interim consolidated financial statements starts on 1 January and ends on 31 December.

These interim consolidated financial statements are prepared for the six-month period ended 30 June 2026.

2. BASIS OF PREPARATION (continued)

2.4 Accounting currency

The interim consolidated financial statements are prepared in VND which is also the Group's accounting currency.

2.5 Basis of consolidation

The interim consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for the six-month period ended 30 June 2026.

Subsidiaries are fully interim consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be interim consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the interim consolidated income statement and within equity in the interim consolidated statement of financial position, separately from parent shareholders' equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Change in accounting policies and disclosures

The accounting policies adopted by the Group in preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025 and the interim consolidated financial statements for the six-month period ended 30 June 2025 except for the change in the accounting policy arising from the initial adoption of Circular No. 99/2025/TT-BTC.

3.1.1 Changes in accounting policies due to the adoption of new accounting regulations: Circular No. 99/2025/TT-BTC guiding the Enterprise Accounting System

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting system ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations.

The Group has applied changes in accounting policies in accordance with Circular 99, which have affected the Group on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Company has also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in Note 37.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1.2 Circular no. 43/2026/TT-BTC amending and supplementing circular no. 202/2014/TT-BTC providing guidance on preparation and presentation of consolidated financial statements

On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC ("Circular 43") amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC, which provides guidance on the preparation and presentation of consolidated financial statements. Circular 43 is effective for the preparation and presentation of consolidated financial statements for financial years beginning on or after 1 January 2026.

The Group has applied the changes in accounting policies in accordance with the provisions of Circular 43 that have an impact on the Group on a prospective basis, depending on the specific accounts, as guided by the implementation provisions of Circular 43. Accordingly, the Group has also restated the corresponding comparative information for the prior period in respect of certain items to align with the presentation required under Circular 43 in these interim consolidated financial statements, as disclosed in Note 37.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of less than three (3) months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.3 Inventories

Inventories comprise development projects undertaken by the Group which are in the work in progress stage and including mainly apartments, town houses and villas for sale under construction and land held for sale.

Apartments, town houses and villas for sale under construction are carried at the lower of cost and net realizable value. Costs include all expenditures including borrowing costs, directly attributable to the development and construction of the apartments, town houses and villas. Net realizable value represents current selling price less estimated cost to complete apartments, town houses and villas, and estimated selling and marketing expenses.

Land held for constructing apartments, town houses and villas which is presented as part of "Inventories" is carried at the lower of cost and net realizable value. Costs include all expenditures including borrowing costs directly related to the acquisition, site clearance, land compensation, and infrastructure construction. Net realizable value represents estimated current selling price less anticipated cost of disposal.

Provision for diminution in value of inventories

An inventory provision represents the estimated loss to reflect the decrease in value of inventories (through diminution, damage, obsolescence, etc.) below their carrying amount, and is intended to cover actual losses incurred from the decline in value of raw materials, finished goods and other inventories. The Group recognises the inventory provision when there is evidence that the net realisable value is lower than the cost of inventories.

Increases or decreases to the provision balance are recognised in cost of goods sold in the interim consolidated income statement. When inventories expire, become obsolete, are damaged or are no longer usable, the difference between the provision previously made and the historical cost of inventories is included in the interim consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Receivables

Receivables are presented in the interim consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the statement of financial position date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim consolidated income statement. When bad debts are determined as unrecoverable and accountant writtes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim consolidated income statement.

For overdue receivables, provision for doubtful debts is provided as follows:

Overdue period	*Provision rate (% of receivable value)*
From 6 months to less than 1 year	30
From 1 year to less than 2 years	50
From 2 years to less than 3 years	70
3 years or more	100

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Fixed assets*

Tangible fixed assets comprise assets with physical substance held by the enterprise for use in production and business activities, and biological assets consisting of perennial plants for periodic outputs and working animals

Tangible and intangible fixed assets are stated at cost less accumulated depreciation and amortisation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to the location and condition necessary for it to be capable of operating as intended by the Group and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim consolidated income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal is (the difference between the net disposal proceeds and the carrying amount) included in the interim consolidated income statement.

Land use rights ("LURs")

LURs are recorded as intangible fixed assets if the land is held for use in the production or business, for rental to others by the enterprise and when the Group receives the LUR certificate. The cost of LUR comprises any directly attributable costs of preparing the land for its intended use. LUR with indefinite useful life is not amortised.

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and the land use rights certificate being issued are recorded as intangible asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45"). The land use right is amortized over the useful life, except for land use right having indefinite useful life is not amortised.

3.6 *Leased assets*

Where the Group is the lessee

Rentals under operating leases are charged to the interim consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessor

Assets subject to operating leases are included as the Group's investment properties in the interim consolidated statement of financial position. Initial direct costs incurred in negotiating an operating lease are recognised in the interim consolidated income statement as incurred.

Lease income is recognised in the interim consolidated income statement on a straight-line basis over the lease term.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	25 - 47 years
Machinery and equipment	5 - 12 years
Means of transportation	6 - 8 years
Office equipment and furniture	3 - 8 years
Computer software	3 - 5 years
Land use rights	47 years
Other assets	3 - 5 years

3.8 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation and amortisation.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	6 - 47 years
Land use rights	47 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim consolidated income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and are recorded as expense during the period in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Deferred expenses

Deferred expenses are reported as short-term or long-term deferred expenses on the interim consolidated statement of financial position and are amortised over the period to which they relate or during which the related economic benefits are consumed.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the interim consolidated income statement:

- Tools and consumables with large value issued into construction and can be used for more than one year;
- Show houses;
- Commission fees; and
- Other long-term prepaid expenses with associated economic benefits generated for more than one (1) year and being amortised over the period of no more than three (3) years.

3.11 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities. 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 interim consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortised over a maximum period of 10 years on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the interim consolidated income statement.

3.12 Investments

Investments in associates

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the interim consolidated statement of financial position at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit (loss) of the associates is presented on face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends/profit sharing received or receivable from associates reduces the carrying amount of the investment.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Investments* (continued)

Investments in associates (continued)

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investment in jointly controlled entities

The Group's investments in jointly controlled entities are accounted for using the equity method of accounting. Under the equity method, the investment is carried in the interim consolidated statement of financial position at cost plus post joint venture changes in the Group's share of net assets of the jointly controlled entities. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the jointly controlled entities.

The share of profit (loss) of the jointly controlled entities is presented on face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from jointly controlled entities reduce the carrying amount of the investment.

The financial statements of the jointly controlled entities are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in the line with those of the Group.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the statement of financial position date. Increases or decreases to the provision balance are recorded as finance expense in the interim consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the interim consolidated financial statements and deducted against the value of such investments.

3.13 *Payable and accruals*

Payable and accruals are recognised for amount to be paid in the future for goods and services received, whether or not billed to the Group.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Accrual for severance pay*

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at Group. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting year following the average monthly salary of the 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the interim consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

3.15 *Provision*

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

Provision for warranty obligation of completed project is estimated of 3% to 5% on value of project based on the specification of each project and actual experience.

3.16 *Foreign currency transactions*

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the statement of financial position dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the interim consolidated income statement.

3.17 *Treasury shares*

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, re-issue or cancellation of the Group's own equity instruments.

3.18 *Appropriation of net profit*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to investors after approval by appropriate level of authority, and after making appropriation to reserve funds in accordance with the Group's Charter and Vietnam's regulatory requirements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Appropriation of net profit (continued)

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Management and subject to approval by shareholders at the annual general meeting.

- *Investment and development fund*

  This fund is set aside for use in the Group's expansion of its operation or of in-depth investments.

- *Other funds belonging to owners' equity*

  Subsidised funds for operating activities, projects include remuneration schedule fund and operating budget fund.

- *Bonus and welfare fund*

  This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim consolidated statement of financial position.

3.19 Earnings per share

Basic earnings per share amount is computed by dividing net profit attributable to ordinary equity holders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit or loss after tax attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.20 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the amount of work completed as certified by customers at the statement of financial position date. Variations in contract work and claims are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that are probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

Sale of villas, town houses, and apartments

For villas, town houses and apartments sold after completion of construction, the revenue and associated costs are recognised when the significant risks and rewards of ownership of the villas, town houses, or apartments have passed to the buyers.

Sale of residential plots and related infrastructure

Revenue from the sale of residential plots and related infrastructure are recorded at the total consideration received when residential plots and related infrastructure are transferred to the customers.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Revenue recognition (continued)

Rendering of other services

Revenue is recognised when services have been rendered and completed.

Interest

Interest is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Dividend is recognised when the Group's entitlement as an investor to receive the dividend is established.

Rental income

Rental income arising from operating leases is accounted for on a straight line basis over the terms of the lease in the consolidation income statements.

3.21 Selling expenses

Selling expenses reflect actual costs incurred in connection with the sale of goods and the provision of services.

3.22 General and administrative expenses

General and administrative expenses reflect actual costs incurred in the course of the general management of the Group.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the statement of financial position date.

Current income tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the interim consolidated statement of financial position date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each statement of financial position date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 *Taxation* (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the statement of financial position date.

Deferred tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity.

3.24 *Related parties*

Parties are considered to be related parties of the Group if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

3.25 *Segment information*

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment), or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. As the Group's revenue and profit are derived mainly from real estate business in Vietnam while other sources of revenue are not material as a whole, the Group's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

4. SIGNIFICANT EVENTS DURING THE PERIOD

4.1 *Acquisition of shares transfer to increase ownership in Paragon*

On 12 January 2026, the Company completed the shares transfer acquisition by cash amounting to VND 312,425,000,000 into Paragon. Accordingly, the Company's ownership percentage increased from 50.53% to 58.90% as of this date. The additional capital contribution was approved by the Department of Finance of Ho Chi Minh City through the issuance of the 11th amended ERC No. 0315398472 for Paragon dated 3 June 2026. *(Note 16.1)*.

4.2 *Capital contribution and unchanged of ownership of Southgate*

On 30 January 2026, the Company completed the contribution of additional capital amounting to VND 108,000,000,000 into Southgate. The additional capital contribution was approved by Ministry of Finance of Ho Chi Minh City through the issuance of the 7th amended ERC No. 1101887340 for Southgate dated 5 February 2026.

4.3 *Capital contribution and unchanged of ownership of Nam Long Land*

On 12 February 2026, the Company completed the contribution of additional capital amounting to VND 388,000,000,000 into Nam Long Land. The additional capital contribution was approved by Ministry of Finance of Ho Chi Minh City through the issuance of the 10th amended ERC No. 0316366924 for Nam Long Land dated 2 March 2026.

4. SIGNIFICANT EVENTS DURING THE PERIOD (continued)

4.4 Capital contribution and unchanged of ownership of Nam Long VCD

On 26 March 2026, the Company completed the contribution of additional capital amounting to VND 500,000,000,000 into Nam Long VCD. The additional capital contribution was approved by Ministry of Finance of Ho Chi Minh City through the issuance of the 9th amended ERC No. 1101382943 for Nam Long VCD dated 2 April 2026.

4.5 Capital contribution and unchanged of ownership of Nam Long CP

On 26 March 2026, the Company completed the contribution of additional capital amounting to VND 249,000,000,000 into Nam Long CP. The additional capital contribution was approved by Ministry of Finance of Ho Chi Minh City through the issuance of the 23rd amended ERC No. 0304854518 for Nam Long CP dated 31 March 2026.

5. CASH AND CASH EQUIVALENTS

VND

	Ending balance	*Beginning balance*
Cash on hand	794,849,937	665,481,620
Cash at banks *(*)*	647,260,534,987	1,695,027,593,184
Cash equivalents *(**)*	3,119,663,437,900	5,083,479,610,733
TOTAL	**3,767,718,822,824**	**6,779,172,685,537**

(*) The detailed balances of cash in banks are presented as follows:

VND

	Ending balance	*Beginning balance*
Orient Commercial Joint Stock Bank	249,655,289,252	546,330,491,564
Joint Stock Commercial Bank for Foreign Trade of Vietnam	82,487,847,710	713,359,781,089
Vietnam Joint Stock Commercial Bank for Industry and Trade	75,665,755,901	4,366,456,093
Others	239,451,642,124	430,970,864,438
TOTAL	**647,260,534,987**	**1,695,027,593,184**

(**) The detailed balances of cash equivalents are presented as follows:

VND

	Ending balance	*Beginning balance*
Orient Commercial Joint Stock Bank	1,124,219,115,342	2,349,695,158,131
Joint Stock Commercial Bank for Foreign Trade of Vietnam	859,478,955,534	2,002,651,420,458
Joint Stock Commercial Bank for Investment and Development of Vietnam	412,119,726,027	287,148,684,932
Others	723,845,640,997	443,984,347,212
TOTAL	**3,119,663,437,900**	**5,083,479,610,733**

Cash equivalents comprised bank deposits with original maturities of less than three months and earned interest at the rates ranging from 4.5% to 8.5% per annum.

6. HELD-TO-MATURITY INVESTMENTS

VND

	Ending balance			*Beginning balance*		
	Cost	*Fair value*	*Provision*	*Cost*	*Fair value*	*Provision*
Term deposits *(*)*	2,374,032,264,258	2,374,032,264,258	-	1,356,275,695,077	1,356,275,695,077	-
Short term loan receivables *(**)*	112,587,075,569	58,445,362,421	(54,141,713,148)	116,293,517,305	53,081,945,207	(63,211,572,098)
TOTAL	**2,486,619,339,827**	**2,432,477,626,679**	**(54,141,713,148)**	**1,472,569,212,382**	**1,409,357,640,284**	**(63,211,572,098)**

(*) The detailed balances of term deposits are presented as follows:

VND

	Ending balance	*Beginning balance*
Orient Commercial Joint Stock Bank	1,213,954,875,482	1,142,911,949,597
Joint Stock Commercial Bank for Foreign Trade of Vietnam	414,867,513,973	60,076,438,356
Joint Stock Commercial Bank for Investment and Development of Vietnam	373,145,079,450	41,000,000,000
Others	372,064,795,353	112,287,307,124
TOTAL	**2,374,032,264,258**	**1,356,275,695,077**

Held-to-maturity investments represented the term deposits at the commercial banks with the original maturities of more than three months and less than twelve months and earned interest at the rates ranging from 4.5% to 8.5% per annum.

6. **HELD-TO-MATURITY INVESTMENTS** (continued)

(**) The detailed balances of short term loan receivables are presented as follows:

Borrowers	*Ending balance VND*	*Maturity date*	*Interest rate % p.a*
Individual 1			
Loan 1	28,172,244,564	2 April 2027	9.5
Loan 2	25,153,789,790	25 March 2027	9.5
	53,326,034,354		
Individual 2			
Loan 1	31,786,684,017	22 April 2027	6.0
Individual 3			
Loan 1	22,355,029,131	22 April 2027	6.0
Individual 4			
Loan 1	5,119,328,067	26 December 2026	6.0
TOTAL	**112,587,075,569**		

7. SHORT-TERM TRADE RECEIVABLES

VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Trade receivables from other customers	567,020,277,716	(1,893,224,961)	898,632,176,123	(1,995,180,961)
Trade receivables from related parties *(Note 34)*	272,723,076,512	-	144,423,168,116	-
TOTAL	**839,743,354,228**	**(1,893,224,961)**	**1,043,055,344,239**	**(1,995,180,961)**

8. SHORT-TERM ADVANCES TO SUPPLIERS

VND

	Ending balance	*Beginning balance*
Advances for purchases of land use rights	211,503,075,111	211,503,075,111
- VSIP Hai Phong Company Limited	*114,692,130,648*	*114,692,130,648*
- Phu Duc Construction Material Manufacturing Company Limited	*50,589,989,194*	*50,589,989,194*
- Can Tho Land Fund Development Center	*42,291,036,429*	*42,291,036,429*
- Others	*3,929,918,840*	*3,929,918,840*
Advances for construction services	142,860,203,670	90,005,971,060
- Ricons Construction Investment JSC	*101,172,787,276*	*57,082,830,485*
- Others	*41,687,416,394*	*32,923,140,575*
Others	175,809,181,910	69,397,991,629
TOTAL	**530,172,460,691**	**370,907,037,800**
Provision for doubtful advances to suppliers		
- Phu Duc Construction Material Manufacturing Company Limited	*(50,589,989,194)*	*(50,589,989,194)*
NET	**479,582,471,497**	**320,317,048,606**
In which:		
Advance to other suppliers	*477,428,031,497*	*318,162,608,606*
Advance to related parties (Note 34)	*2,154,440,000*	*2,154,440,000*

9. OTHER RECEIVABLES

VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Short-term				
Advances to employees for land compensation purpose	245,400,139,539	-	250,002,502,333	-
Advances to employees for other business purposes	77,196,685,238	-	78,472,608,865	-
Receivable from investment in Business Cooperation Contracts ("BCC") *(i)*	55,445,462,994	-	55,445,462,994	-
Deposits	147,790,827,430	-	12,992,765,645	-
Others	52,788,218,031	(6,927,617,263)	70,575,261,645	(6,121,140,544)
	578,621,333,232	**(6,927,617,263)**	**467,488,601,482**	**(6,121,140,544)**
Long-term				
Capital contribution in BCC *(i)*	740,085,414,131	-	665,933,694,278	-
Deposit	1,278,263,804	-	83,865,245,358	-
	741,363,677,935	**-**	**749,798,939,636**	**-**
TOTAL	**1,319,985,011,167**	**(6,927,617,263)**	**1,217,287,541,118**	**(6,121,140,544)**
In which:				
Due from other parties	*1,205,618,429,544*	*(6,927,617,263)*	*1,106,185,393,250*	*(6,121,140,544)*
Due from short-term related parties (Note 34)	*113,088,317,819*	-	*59,823,884,064*	-
Due from long-term related parties (Note 34)	*1,278,263,804*	-	*51,278,263,804*	-

(i) The amount represented to the investment in the following business operating systems:

- Short-term BCC with NHH Mizuki with amount of VND 55,445,462,994 to develop the Commercial Area of the Mizuki Park Project with total area of 3,247 m² located at Binh Hung Commune, Ho Chi Minh City. As at 30 June 2026, this project was under development stage.
- Long-term BCC presented investment in BCC with VSIP Hai Phong Company Limited in accordance with 0066-25/LED/VSIP-HP dated 23 May 2025 to develop Nam Long – Thuy Nguyen 1 housing project relating to the project with total area of 91,052 m² located at Thuy Nguyen Ward, Hai Phong City. As of the date of these consolidated financial statements, this project is in the sales launch phase.

9. OTHER RECEIVABLES (continued)

Movements of provision for doubtful short-term receivables are as follows:

		VND
	Current period	*Previous period*
1 January	6,121,140,544	28,150,350,536
Add: Provision made during the period	806,476,719	2,000,000,000
30 June	6,927,617,263	30,150,350,536

10. INVENTORIES

		VND
	Ending balance	*Beginning balance*
Inventory properties under development *(i)*	8,224,989,392,457	8,595,971,911,173
Project management services	434,001,938,850	143,987,333,540
Construction materials	1,899,891,547	2,438,243,567
TOTAL	**8,660,891,222,854**	**8,742,397,488,280**
Provision for obsolete inventories	(61,576,411,466)	(64,823,468,732)
NET	**8,599,314,811,388**	**8,677,574,019,548**
(i) Inventory properties under development:		
Waterpoint Phase 1 project (*) (**)	*3,822,610,348,235*	*3,888,834,758,378*
Waterpoint Phase 2 project (*)	*2,385,204,836,641*	*2,860,311,463,410*
Can Tho project (**)	*827,691,500,761*	*719,781,994,338*
An Zen Residences project	*554,431,171,638*	*430,282,558,758*
Phu Huu project	*221,029,412,018*	*226,991,618,688*
Phuoc Long B project – Extension	*134,490,860,171*	*132,158,926,807*
Tan Thuan Dong project (Ehome 5 project)	*85,679,805,192*	*83,436,733,873*
Nguyen Son project	*58,931,123,561*	*77,657,333,691*
Hoang Nam project (Akari) (**)	*52,255,662,133*	*37,724,894,188*
Long An 36ha project (*)	*36,450,266,341*	*35,683,783,915*
Binh Duong project (Ehome 4 project)	*12,960,800,537*	*12,960,800,537*
Phu Duc project	*2,584,069,675*	*2,584,069,675*
Others	*30,669,535,554*	*87,562,974,915*

(*) The following LURs have been mortgaged to secure the Group's outstanding borrowings *(Note 22)*:

- LURs in Long Hung Ward, Dong Nai City; and
- LURs and associated assets in An Thanh Ward, Ben Luc District, Long An Province.

(**) During the period, the Group capitalised interest amounting to VND 77,364,908,632 to those inventory properties under development (for the six-month period ended 30 June 2025: VND 74,643,533,443).

10. INVENTORIES (continued)

Movements of provision for inventories are as follows:

	Current period	*Previous period*
		VND
1 January	64,823,468,732	67,177,625,523
Less: Reversal of provision during the period	(3,247,057,266)	(1,802,682,865)
30 June	61,576,411,466	65,374,942,658

11. DEFERRED EXPENSES

	Ending balance	*Beginning balance*
		VND
Short-term		
Commission fees	358,034,780,521	268,138,425,203
Tools and supplies	10,709,313,701	8,967,985,418
Others	8,026,253,063	2,580,190,039
	376,770,347,285	279,686,600,660
Long-term		
Commission fees	123,454,827,025	25,803,446,887
Tools and supplies	23,847,654,154	18,593,775,274
Others	147,880,877	4,914,211,346
	147,450,362,056	49,311,433,507
TOTAL	**524,220,709,341**	**328,998,034,167**

12. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment and furniture*	*Other assets*	*Total*
Cost:						
Beginning balance	86,702,751,537	29,479,844,849	33,185,789,715	13,172,469,388	4,586,924,975	167,127,780,464
New purchase	-	269,629,630	750,688,000	40,800,000	-	1,061,117,630
Disposal	-	-	-	(32,454,545)	-	(32,454,545)
Ending balance	86,702,751,537	29,749,474,479	33,936,477,715	13,180,814,843	4,586,924,975	168,156,443,549
In which:						
Fully depreciated	*10,918,207,331*	*6,153,157,840*	*3,243,621,612*	*10,847,122,958*	-	*31,162,109,741*
Accumulated depreciation:						
Beginning balance	(47,020,142,551)	(17,889,542,880)	(27,274,899,543)	(11,922,393,101)	(3,593,655,202)	(107,700,633,277)
Depreciation for the period	(717,192,010)	(390,467,814)	(2,432,534,189)	-	(247,464,286)	(3,787,658,299)
Disposal	-	-	-	32,454,546	-	32,454,546
Ending balance	(47,737,334,561)	(18,280,010,694)	(29,707,433,732)	(11,889,938,555)	(3,841,119,488)	(111,455,837,030)
Net carrying amount:						
Beginning balance	39,682,608,986	11,590,301,969	5,910,890,172	1,250,076,287	993,269,773	59,427,147,187
Ending balance	38,965,416,976	11,469,463,785	4,229,043,983	1,290,876,288	745,805,487	56,700,606,519
In which:						
Pledged as loans security (Note 22.1)	*6,291,106,004*	-	-	-	-	*6,291,106,004*

13. INTANGIBLE ASSETS

VND

	Land use rights	*Computer software*	*Total*
Cost:			
Beginning and ending balances	15,697,231,213	123,164,972,134	138,862,203,347
In which:			
Fully amortised	-	*21,765,051,200*	*21,765,051,200*
Accumulated amortisation:			
Beginning balance	(2,737,477,965)	(87,821,321,019)	(90,558,798,984)
Amortisation for the period	(41,126,104)	(10,795,521,764)	(10,836,647,868)
Ending balance	(2,778,604,069)	(98,616,842,783)	(101,395,446,852)
Net carrying amount:			
Beginning balance	12,959,753,248	35,343,651,115	48,303,404,363
Ending balance	12,918,627,144	24,548,129,351	37,466,756,495
In which:			
Pledged as loans security (Note 22.1)	*2,506,932,943*	-	*2,506,932,943*

14. INVESTMENT PROPERTIES

VND

	Land use rights	*Buildings and structures*	*Total*
Cost:			
Beginning and ending balances	27,139,524,974	508,118,768,359	535,258,293,333
In which:			
Fully depreciated	-	*45,501,693,673*	*45,501,693,673*
Accumulated amortisation:			
Beginning balance	(10,023,030,102)	(80,003,809,199)	(90,026,839,301)
Charge for the period	(166,643,998)	(10,861,512,747)	(11,028,156,745)
Ending balance	(10,189,674,100)	(90,865,321,946)	(101,054,996,046)
Net carrying amount:			
Beginning balance	17,116,494,872	428,114,959,160	445,231,454,032
Ending balance	16,949,850,874	417,253,446,413	434,203,297,287

The rental income and operating expenses relating to investment properties are presented as below:

VND

	Current period	*Previous period*
Rental income from investment properties *(Note 28.1)*	21,425,668,707	18,688,003,573
Direct operating expenses of investment properties that generated rental income during the period *(Note 29)*	(8,178,694,869)	(13,179,306,275)

The future annual rental receivable under the operating leases is included in Note 36.

The fair value of the investment properties had not yet been formally assessed and determined as at 30 June 2026. However, given the present occupancy of these properties and the market value of the land, it is management's assessment that these properties' fair values are higher than their carrying values at the interim consolidated statement of financial position date.

15. CONSTRUCTION IN PROGRESS

		VND
	Ending balance	*Beginning balance*
Purchase	15,760,334,962	14,784,643,583
Others	699,362,220	699,362,220
TOTAL	**16,459,697,182**	**15,484,005,803**

16. LONG-TERM INVESTMENTS

		VND
	Ending balance	*Beginning balance*
Investment in an associate and jointly-controlled entities *(Note 16.1)*	5,350,595,378,250	5,035,951,878,512
Long-term held-to-maturity investments *(Note 16.2)*	902,957,466,723	441,480,372,180
Other long-term investments *(Note 16.3)*	2,409,000,000	2,409,000,000
TOTAL	**6,255,961,844,973**	**5,479,841,250,692**

16.1 *Investment in an associate and a jointly-controlled entity*

Entities	*Business*	*Ending balance*	*Beginning balance*
		Interest and voting right	*Interest and voting right*
		%	*%*
DNWF *(i)*	Real Estate	50.00	50.00
Paragon *(ii)*	Real Estate	58.90	50.53
NNH Mizuki *(iii)*	Real Estate	50.00	50.00
Anabuki *(iv)*	Real estate	30.59	30.59

(i) The principal activity of DNWF is to develop Izumi City Project on an area of 170 hectares in Long Hung Ward, Dong Nai City, Vietnam.

(ii) The principal activity of Paragon is to develop Nam Long Dai Phuoc Residential Area on an area of 45 hectares in Dai Phuoc Island, Dai Phuoc Ward, Dong Nai City, Vietnam.

(iii) The main activity of NNH Mizuki Joint Stock Company is to develop Mizuki Park Urban Area on an area of 26 hectares in Saigon South Urban Area, Binh Hung Ward, Ho Chi Minh City.

(iv) The current principal activities of Anabuki are real estate consultancy, brokerage, and management services.

16. LONG-TERM INVESTMENTS (continued)

16.1 *Investment in an associate and jointly-controlled entities* (continued)

Detail of this investment in an associate and jointly-controlled entities are as follows:

	Anabuki	*NNH Mizuki*	*Paragon*	*DNWF*	*VND* *Total*
Cost of investment:					
Beginning balance	4,588,500,000	540,000,000,000	1,058,179,130,211	2,892,788,954,518	4,495,556,584,729
Increase in period *(Note 4)*	-	-	312,425,000,000	-	312,425,000,000
Ending balance	4,588,500,000	540,000,000,000	1,370,604,130,211	2,892,788,954,518	4,807,981,584,729
Accumulated share in post-acquisition profit:					
Beginning balance	14,642,066,746	237,767,713,599	(1,251,162,639)	289,236,676,077	540,395,293,783
Profits from associates and joint ventures	2,451,445,002	15,427,757,967	181,270,207	12,758,026,562	30,818,499,738
Dividend from preference shares	-	(28,600,000,000)	-	-	(28,600,000,000)
Ending balance	17,093,511,748	224,595,471,566	(1,069,892,432)	301,994,702,639	542,613,793,521
Net carrying amount:					
Beginning balance	19,230,566,746	777,767,713,599	1,056,927,967,572	3,182,025,630,595	5,035,951,878,512
Ending balance	21,682,011,748	764,595,471,566	1,369,534,237,779	3,194,783,657,157	5,350,595,378,250

16. LONG-TERM INVESTMENTS (continued)

16.2 Long-term held-to-maturity investments

	Ending balance	*Beginning balance*
		VND
Long-term loan receivables	902,957,466,723	441,480,372,180
In which:		
Due from a related party (Note 34)	*902,957,466,723*	*441,480,372,180*

16.3 Other long-term investments

Name of entity	*Business*	*Ending balance*		*Beginning balance*	
		Interest	*Cost of investment*	*Interest*	*Cost of investment*
		%	*VND*	*%*	*VND*
Hong Phat Constructions Investment Corporation	Financing activities and construction	1.25	2,409,000,000	1.25	2,409,000,000

17. SHORT-TERM TRADE PAYABLES

VND

	Ending balance		*Beginning balance*	
	Balance	*Amount payable*	*Balance*	*Amount payable*
Payables to other suppliers	*216,848,607,402*	*216,848,607,402*	*415,814,927,292*	*415,814,927,292*
- PG Investment & Construction Joint Stock Company	22,360,617,699	22,360,617,699	22,360,617,699	22,360,617,699
- Ricons Construction Investment Joint Stock Company	1,415,329,955	1,415,329,955	1,415,329,955	1,415,329,955
- Payables to other supplier	193,072,659,748	193,072,659,748	392,038,979,638	392,038,979,638
Due from a related party *(Note 34)*	*4,332,685,688*	*4,332,685,688*	*47,614,944,866*	*47,614,944,866*
TOTAL	**221,181,293,090**	**221,181,293,090**	**463,429,872,158**	**463,429,872,158**

18. SHORT-TERM ADVANCES FROM CUSTOMERS

VND

	Ending balance	*Beginning balance*
Advances from customers purchasing real estate properties *(*)*	2,936,616,480,614	2,588,039,065,838
Others	90,727,273	90,727,273
TOTAL	**2,936,707,207,887**	**2,588,129,793,111**
In which:		
Due from other parties	*2,936,616,480,614*	*2,588,039,065,838*
Due from a related party (Note 34)	*90,727,273*	*90,727,273*

(*) This amount mainly represents advances from customers for the purchase of apartments, town houses, villas and land use rights which were not handed-over as at the interim consolidated statement of financial position date.

19. STATUTORY OBLIGATIONS AND TAX RECEIVABLES FROM THE STATE

VND

	Beginning balance	*Increase*	*Decrease*	*Ending balance*
Receivable				
Value-added tax	220,006,628,683	167,489,423,860	(208,673,304,439)	178,822,748,104
Other taxes	11,162,083,527	-	(6,153,024,391)	5,009,059,136
TOTAL	**231,168,712,210**	**167,489,423,860**	**(214,826,328,830)**	**183,831,807,240**
Payable				
Corporate income tax	168,038,145,998	128,412,282,869	(205,424,724,254)	91,025,704,613
Personal income tax	42,287,917,277	90,913,658,392	(93,767,094,452)	39,434,481,217
Value-added tax	17,945,908,619	109,043,067,032	(124,016,338,774)	2,972,636,877
Other taxes	3,171,111	837,245,944	-	840,417,055
TOTAL	**228,275,143,005**	**329,206,254,237**	**(423,208,157,480)**	**134,273,239,762**

20. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	*Beginning balance*
Cost-to-complete of projects	311,402,829,634	384,127,309,450
Reimbursement expenses *(*)*	357,057,080,380	357,057,080,380
Interest expense payables	87,986,845,441	114,674,613,609
Other operating costs	112,861,686,064	181,407,696,246
TOTAL	**869,308,441,519**	**1,037,266,699,685**

(*) This represents the agreed-upon indemnity obligation to partner relating to Izumi project.

21. OTHER PAYABLES

VND

	Ending balance	*Beginning balance*
Short-term		
Maintenance and warranty expenses	341,140,893,603	362,482,128,538
Deposits received	33,057,532,881	309,042,250,696
Deposits received from customers	7,257,941,385	7,015,772,944
Others	79,250,828,302	68,655,453,914
	460,707,196,171	747,195,606,092
Long-term		
Deposit received	209,176,394,338	189,639,921,501
Others	1,663,418,850	105,558,000
	210,839,813,188	189,745,479,501
TOTAL	**671,547,009,359**	**936,941,085,593**

22. LOANS

VND

	Ending balance	*Beginning balance*
Short-term		
Short-term loan from banks *(Note 22.1)*	914,693,890,101	1,016,903,725,515
Long-term		
Bonds *(Note 22.3)*	3,635,977,916,658	3,625,660,416,660
Long-term loans from banks *(Note 22.2)*	645,000,000,000	879,037,659,194
	4,280,977,916,658	4,504,698,075,854
TOTAL	**5,195,671,806,759**	**5,521,601,801,369**

22. LOANS (continued)

22.1 Short-term loan from banks

Details of the short-term loans from banks to support working capital requirements are as follows:

Banks	*Ending balance (VND)*	*Maturity date*	*Interest rate (% p.a)*	*Description of collaterals*
Military Commercial Joint Stock Bank	200,000,000,000	20 March 2027	8.4	Unsecured
Vietnam International Commercial Joint Stock Bank	199,493,635,146	18 September 2026	8 - 9	Unsecured
Vietnam Joint Stock Commercial Bank for Industry and Trade – Sam Son Branch	190,650,780,785	24 September 2026	8.5	Unsecured
Orient Commercial Joint Stock Bank	118,384,028,643	From 28 July 2026 to 11 March 2027	10 - 11.15	LURs and related assets located at No. 147 - 149, Tran Trong Cung Street, Tan Thuan Dong Ward, HCMC *(Notes 12 and 13)*
Joint Stock Commercial Bank for Foreign Trade of Vietnam – HCM City Branch	97,972,064,829	27 July 2026	8.4	Unsecured
Vietnam Joint Stock Commercial Bank for Industry and Trade – HCM City Branch	95,903,425,384	From 4 August 2026 to 15 February 2027	7	Unsecured
United Oversea Bank One Member Limited Liability Bank	12,289,955,314	From 14 July 2026 to 22 August 2026	7.3 - 7.6	Rights to collect accounts receivable of Nam Khang
TOTAL	**914,693,890,101**			

22. LOANS (continued)

22.2 *Long-term loan from banks*

Details of the long-term loans from banks are as follows:

Banks	*Ending balance (VND)*	*Maturity date*	*Purpose*	*Interest rate (% p.a)*	*Description of collaterals*
Orient Commercial Joint Stock Bank					
Loan 1	400,000,000,000	25 October 2027	Financing for constructing Can Tho project	10.4	Land use rights, ownership of residential houses, and other assets attached to land at the Nam Long 2 Residential Area project in the Nam Can Tho Urban Area (Lot 9A), Cai Rang Ward, Can Tho City.
Loan 2	245,000,000,000	27 March 2029	Financing for project located at Hai Phong City	10.3 – 11.7	Property rights (rights to receivables) arising from contracts for the sale and purchase of apartment units / commercial shophouse units under the Residential Area Project – Lot C Apartment Project (An Zen Residences project) located in An Dong Commune, An Duong District, Hai Phong City (now An Hai Ward, Hai Phong City)
TOTAL	**645,000,000,000**				
In which:					
- *Non-current portion*	*645,000,000,000*				
- *Current portion*	-				

22. LOANS (continued)

22.3 *Bonds*

Arrangement/ guarantor organizations	*Owners*	*Ending balance*		*Interest rate*	*Maturity date*	*Purpose*	*Collateral*
		Quantity	*Amount*				
			VND	*(% p.a.)*			
Techcom Securities Joint Stock Company	Techcom Securities Joint Stock Company	10,000	1,000,000,000,000	10.11	28 November 2027	Implement the Company's investment plans and projects	78,613,263 Nam Long VCD's shares owned by the Company
	Techcom Securities Joint Stock Company	4,500	450,000,000,000		22 August 2027	Implement the Company's investment plans and projects	65,517,241 Southgate Joint Stock Company's shares owned by the Company
	Techcom Securities Joint Stock Company	5,000	500,000,000,000	9.93	22 August 2027	Implement the Company's investment plans and projects	
Vietcap Securities Joint Stock Company	Vietcap Securities Joint Stock Company	6,600	660,000,000,000	11	5 June 2028	Settlement of the bond	38,552,000 Nam Long VCD's shares owned by the Company
Vietnam International Securities Joint Stock Company (VIS)	Orient Commercial Joint Stock Bank	5,000	500,000,000,000	8.2	28 September 2028	Implement the Company's investment plans and projects	27,893,862 Southgate's shares owned by the Company

22. LOANS (continued)

22.3 Bonds (continued)

Arrangement/ guarantor organizations	*Owners*	*Ending balance*		*Interest rate*	*Maturity date*	*Purpose*	*Collateral*
		Quantity	*Amount*				
			VND	*(% p.a.)*			
VNDIRECT Securities Corporation	Sun Life Vietnam Insurance Company Limited	1,260	126,000,000,000	9.50	17 June 2029	Implement the Company's investment plans and projects	30,560,749 Southgate Joint Stock Company's shares owned by the Company
	Generali Vietnam Life Insurance L.L.C	1,000	100,000,000,000				
	Post - Telecommunication Joint - Stock Insurance Corporation	2,260	226,000,000,000				
	KIS Vietnam Securities Corporation	700	70,000,000,000				
	AIA Vietnam Life Insurance Limited Company.	160	16,000,000,000				
	FWD Vietnam Life Insurance Company Limited	120	12,000,000,000				
Less:							
Issuance costs			*(24,022,083,342)*				
TOTAL			**3,635,977,916,658**				
In which:							
- *Non-current portion*			*3,635,977,916,658*				
- *Current portion*			-				

22. LOANS (continued)

22.4 Movements of loans and bond during the period

VND

	Loans	*Bond*	*Total*
Beginning balance	1,895,941,384,709	3,625,660,416,660	5,521,601,801,369
Drawdown from borrowings	761,581,180,107	-	761,581,180,107
Repayment from borrowings	(1,097,828,674,715)	-	(1,097,828,674,715)
Allocated cost of issuing bonds	-	10,317,499,998	10,317,499,998
Ending balance	1,559,693,890,101	3,635,977,916,658	5,195,671,806,759

23. BONUS AND WELFARE FUND

VND

	Current period	*Previous period*
1 January	39,706,791,154	57,089,314,183
Increase *(Note 26.1)*	45,040,000,000	28,130,000,000
Fund usage	(40,812,607,933)	(28,076,683,752)
30 June	43,934,183,221	57,142,630,431

24. UNEARNED REVENUE

Unearned revenue included:

- The value of the Group's income received from the transfer part of Mizuki Park Project to NNH Mizuki Joint Stock Company and the profit arising from providing services deferred as at reporting date, which is proportionate to the ownership of the Group in these joint ventures. The unearned revenue will be realised once the houses developed by these projects are handed to customers; and
- The rental fees which was received in advance for the whole rental period and are amortised periodically.

Details are as follow:

		VND
	Ending balance	*Beginning balance*
Short-term		
Rental fees received in advance	18,062,933,637	16,053,638,737
Long-term		
Unrealized profit	265,245,410,664	260,081,432,986
Rental fees received in advance	61,275,345,423	71,499,274,587
	326,520,756,087	331,580,707,573
TOTAL	**344,583,689,724**	**347,634,346,310**

25. PROVISIONS

This balance represents the warranty provision for construction works and houses completed construction which was handed – over to customers and recognised revenue as at the reporting date.

26. OWNERS' EQUITY

26.1 Increases and decreases in owners' equity

VND

	Share capital	*Share premium*	*Investment and development fund*	*Other funds belonging to owners' equity*	*Undistributed earnings*	*Total*
Previous period						
Beginning balance	3,847,774,710,000	2,643,023,306,759	10,709,490,423	2,216,611,139	3,171,439,100,056	9,675,163,218,377
Net profit after tax	-	-	-	-	207,686,397,754	207,686,397,754
Dividend declared	-	-	-	-	(192,152,576,696)	(192,152,576,696)
Issuance of shares under the Employee Stock Option Plan	2,978,330,000	-	-	-	-	2,978,330,000
Change in ownership of subsidiaries	-	-	-	-	4,278,803,821	4,278,803,821
Profit appropriation to bonus and welfare funds	-	-	-	-	(28,130,000,000)	(28,130,000,000)
Ending balance	3,850,753,040,000	2,643,023,306,759	10,709,490,423	2,216,611,139	3,163,121,724,935	9,669,824,173,256

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

26. OWNERS' EQUITY (continued)

26.1 *Increases and decreases in owners' equity* (continued)

VND

	Share capital	*Share premium*	*Other owners' capital*	*Investment and development fund*	*Other funds belonging to owners' equity*	*Undistributed earnings*	*Total*
Current period							
Beginning balance	4,850,973,830,000	4,142,389,791,759	-	10,709,490,423	2,216,611,139	3,655,935,571,970	12,662,225,295,291
Net profit after tax	-	-	-	-	-	123,429,764,250	123,429,764,250
Dividend declared *(i)*	-	-	-	-	-	(242,548,691,500)	(242,548,691,500)
Change in ownership of subsidiaries	-	(633,405,000)	2,290,916,108	(1,657,511,108)	-	(202,890)	(202,890)
Profit appropriation to bonus and welfare funds	-	-	-	-	-	(45,040,000,000)	(45,040,000,000)
Ending balance	4,850,973,830,000	4,141,756,386,759	2,290,916,108	9,051,979,315	2,216,611,139	3,491,776,441,830	12,498,066,165,151

(i) In accordance with the Resolution of the Annual General Meeting of Shareholders No. 01/2026/NQ/DHDCD/NLG dated 25 April 2026 approved the payment of cash dividends for the year 2025 at rate of 5% of the par value of ordinary shares.

26. OWNERS' EQUITY (continued)

26.2 Shares

	Number of shares	
	Ending balance	*Beginning balance*
Authorised shares	**485,097,383**	**485,097,383**
Issued shares		
Issued and paid-up shares	*485,097,383*	*485,097,383*
Ordinary shares	*485,097,383*	*485,097,383*
Shares in circulation		
Ordinary shares	*485,097,383*	*485,097,383*

Par value of outstanding share: VND 10,000 per share (31 December 2025: VND 10,000 per share). The holders of the ordinary shares are entitled to receive dividends as and when declared by the Group. Each ordinary share carries one vote per share without restriction.

26.3 Increase and decrease in share capital

		VND
	Current period	*Previous period*
Share capital		
Beginning balance	4,850,973,830,000	3,847,774,710,000
Issuance of shares under the Employee Stock Option Plan shares	-	2,978,330,000
Ending balance	4,850,973,830,000	3,850,753,040,000
Dividend declared and paid during the period		
Dividend declared	242,548,691,500	192,152,576,696
Dividend paid	234,407,697,475	186,827,634,436

27. NON-CONTROLLING INTERESTS

VND

	Ending balance	*Beginning balance*
Contributed charter capital	1,280,640,626,424	1,217,640,626,424
Asset revaluation reserve	40,273,535,424	40,273,535,424
Share premium	26,394,994,873	26,394,994,873
Treasury shares	(656,280,000)	(656,280,000)
Investment and development fund	62,463,835	62,463,835
Other funds belonging to owners' equity	203,231,139	203,231,139
Undistributed earnings	699,306,352,475	878,100,444,103
TOTAL	**2,046,224,924,170**	**2,162,019,015,798**

Movements of non-controlling interests are as follows:

VND

	Current period	*Previous period*
1 January	2,162,019,015,798	4,893,763,066,918
Net profit for the period	52,352,190,797	(293,942,703)
Capital contribution	63,000,000,000	45,000,000,000
Capital redemption	-	(258,500,000,000)
Shares transfer	-	(1,357,837,500)
Change in ownership of subsidiaries	-	(4,278,803,821)
Dividends declared	(231,146,282,425)	(125,339,579,816)
30 June	2,046,224,924,170	4,548,992,903,078
Dividends paid in cash	*236,670,958,908*	*630,785,616,438*

28. REVENUES

28.1 Net revenues from sale of goods and rendering of services

VND

	Current period	*Previous period*
Net revenues	**1,694,543,803,334**	**2,063,715,825,616**
In which:		
Sale of land use rights, apartments, town houses and villas	*1,021,909,997,160*	*1,905,528,028,604*
Sale from transferring the project	*488,874,562,609*	*-*
Sales from construction services	*67,734,076,125*	*88,212,200,348*
Rendering of services	*94,599,498,733*	*51,287,593,091*
Rental income from investment properties	*21,425,668,707*	*18,688,003,573*
TOTAL	**1,694,543,803,334**	**2,063,715,825,616**
In which:		
Sale to other parties	*1,562,053,419,610*	*2,062,528,282,368*
Sales to related parties (Note 34)	*132,490,383,724*	*1,187,543,248*

28.2 Finance income

VND

	Current period	*Previous period*
Interest income	158,820,743,908	92,173,908,407
Others	201,607,343	-
TOTAL	**159,022,351,251**	**92,173,908,407**

29. COST OF GOODS SOLD AND SERVICES RENDERED

		VND
	Current period	*Previous period*
Cost of land, apartments, town houses and villas	437,270,592,692	1,177,867,168,542
Cost of transferring the project	477,070,875,828	-
Cost of construction services	63,266,829,484	76,680,284,622
Cost of rendering of services	91,009,977,370	45,961,283,836
Operating costs of investment properties	8,178,694,869	13,179,306,275
TOTAL	**1,076,796,970,243**	**1,313,688,043,275**

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

		VND
	Current period	*Previous period*
Selling expenses		
Commission fees	87,055,783,851	140,121,567,549
External services	13,714,554,771	68,790,780,703
Marketing fees and show-houses costs	2,832,434,757	7,743,126,270
Salary expenses	319,227,778	173,238,182
Others	9,626,924,077	9,013,976,075
	113,548,925,234	225,842,688,779
General and administrative expenses		
Salary expenses	166,866,033,034	152,438,193,262
External services	74,135,438,142	46,597,351,275
Depreciation expenses	11,412,038,268	15,519,849,244
Rental expenses	11,266,076,430	1,014,290,618
Others	5,905,219,550	8,444,036,216
	269,584,805,424	224,013,720,615
TOTAL	**383,133,730,658**	**449,856,409,394**

31. FINANCE EXPENSES

		VND
	Current period	*Previous period*
Interest expenses on bonds issued and bank loans	147,710,479,561	134,715,325,820
Bonds issuance fees	12,717,702,664	13,466,866,625
TOTAL	**160,428,182,225**	**148,182,192,445**

32. OTHER INCOME AND EXPENSES

	Current period	Previous period
		VND
Other income		
Gain from contract compensation	5,143,607,514	15,294,254,803
Others	8,864,762,731	12,078,040,692
	14,008,370,245	27,372,295,495
Other expenses		
Penalty	980,556,568	5,258,315,221
Others	5,613,853,201	3,108,356,022
	6,594,409,769	8,366,671,243
OTHER PROFIT	**7,413,960,476**	**19,005,624,252**

33. CORPORATE INCOME TAX

The statutory enterprise income tax ("CIT") rate applicable to the Company is 20% of taxable profits. The CIT rates applicable for the Group's subsidiaries are ranging from 10% to 20% per entity and per project.

The tax returns filed by the Group are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim consolidated financial statements could change at a later date upon final determination by the tax authorities.

33.1 *CIT expense*

	Current period	Previous period
		VND
Current tax expense	128,412,282,869	104,827,265,998
Under provision of CIT from previous years	-	1,696,463,196
	128,412,282,869	106,523,729,194
Deferred tax income *(Note 33.3)*	(32,754,506,243)	(22,478,980,413)
TOTAL	**95,657,776,626**	**84,044,748,781**

33. CORPORATE INCOME TAX (continued)

33.1 *CIT expense* (continued)

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

		VND
	Current period	*Previous period*
Accounting profit before tax	**271,439,731,673**	**291,437,203,832**
At applicable CIT rate	54,287,946,335	58,287,440,766
Adjustments to increase (decrease):		
Non-deductible interest expenses *(i)*	24,712,098,297	20,212,413,941
Non-deductible expenses	6,196,710,054	8,667,472,667
Unrecognized deferred tax on tax loss carried forward	14,696,543,337	2,491,216,409
Profit share from associates and jointly controlled entities	(6,163,699,948)	(5,653,698,134)
Under provision of CIT from previous years	-	1,696,463,196
Others	1,928,178,551	(1,656,560,064)
CIT expense	**95,657,776,626**	**84,044,748,781**

(i) In accordance with Decree No. 132/2020/ND-CP issued by the Government on 5 November 2020 which provides regulations on tax administration for the Company having related parties' transactions, this is the estimated non-deductible interest expense exceeding the prescribed threshold, which have not been deducted when calculating CIT for the current period, has not been audited by the local tax authorities as of the date of these interim consolidated financial statements.

33.2 *Current tax*

The current tax payable is based on taxable profit for the period. The taxable profit of the parent company and its subsidiaries for the year differs from profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted at the statement of financial position date.

33. CORPORATE INCOME TAX (continued)

33.3 *Deferred tax*

The following are the deferred tax assets and deferred tax liabilities recognised by the Group, and the movements thereon, during the current and previous periods.

VND

	Interim consolidated statement of financial position		*Interim consolidated income statement*	
	Ending balance	*Beginning balance*	*Current period*	*Previous period*
Deferred tax assets				
Intra-group unrealised profits eliminated in consolidation	369,232,541,583	320,655,042,387	48,577,499,196	19,087,528,933
Accrued expenses	67,056,502,579	69,295,702,103	(2,239,199,524)	17,226,229,018
Prepayment of corporate income tax based on payment progress of customers *(i)*	46,035,377,859	41,643,779,282	4,391,598,577	(1,362,035,926)
Tax loss available for offset against future taxable income	20,297,961,457	18,794,595,121	1,503,366,336	-
Others	22,287,841,086	27,052,221,078	(4,764,379,992)	59,016,272
	524,910,224,564	**477,441,339,971**		
Deferred tax liabilities				
Fair value adjustment on assets acquired in business combination	(1,437,275,758)	(1,693,182,589)	255,906,831	(14,928,706,688)
Deductible interest expenses at entity level but capitalised on the consolidated financial statements	(186,775,413,878)	(171,302,432,152)	(14,970,285,181)	2,396,948,804
	(188,212,689,636)	**(172,995,614,741)**		
Net deferred tax income			***32,754,506,243***	***22,478,980,413***

33. CORPORATE INCOME TAX (continued)

33.3 *Deferred tax* (continued)

The following are the deferred tax assets and deferred tax liabilities recognised by the Group, and the movements thereon, during the current and previous periods: (continued)

(i) In accordance with Circular No. 96/2015/TT-BTC and subsequent amendments issued by the Ministry of Finance on 22 June 2015 which provides guidelines for implementation of the Law on Corporate Income Tax, the Group is entitled to provisionally pay tax at the rate of 20% on turnover received by cash from its customers less corresponding expenses or at the rate of 1% on cash collections from its customers.

33.4 *Tax losses carried forward*

The Group is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the interim consolidated statement of financial position date, the Group had aggregated accumulated tax losses of VND 520,017,244,777 (31 December 2025: VND 446,534,528,092) available for offset against future taxable income. Details are as follows:

VND

Originating year	*Can be utilized up to*	*Tax loss amount*	*Utilized up to 30 June 2026*	*Unutilized at 30 June 2026*
2021 *(*)*	2026	3,558,039,522	(3,558,039,522)	-
2023 *(*)*	2028	547,583,653,022	(168,608,057,933)	378,975,595,089
2024 *(*)*	2029	55,102,850,956	-	55,102,850,956
2025 *(*)*	2030	12,456,082,047	-	12,456,082,047
2026 *(*)*	2031	73,482,716,685	-	73,482,716,685
TOTAL		**692,183,342,232**	**(172,166,097,455)**	**520,017,244,777**

(*) Estimated tax loss as per The Company's estimation declaration has not been audited by the local tax authorities as of the date of these consolidated financial statements

33.5 *Interest expenses exceed the prescribed threshold*

The Group is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 05 years subsequent to the year in which the non-deductible interest expense incurred. At the statement of financial position date, The Group has aggregated non-deductible interest expenses available as follows:

VND

Originating year	*Can be used as deductible interest expense up to*		*Non-deductible interest expenses incurred*	*Non-deductible interest expense carried forward to following years by 30 June 2026*	*Non-deductible interest expense available to be carried forward as at 30 June 2026*
2023	2028	*(i)*	257,198,327,126	(20,042,848,328)	237,155,478,798
2025	2030	*(i)*	101,062,069,706	-	101,062,069,706
2026	2031	*(i)*	123,560,491,485	-	123,560,491,485
TOTAL			**481,820,888,317**	**(20,042,848,328)**	**461,778,039,989**

(i) Estimated non-deductible interest expense as per The Company's estimation declaration for the six-month period ended 30 June 2026 has not been audited by the local tax authorities as of the date of these interim consolidated financial statements.

34. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 30 June 2026 is as follows:

Related party	*Relationship*
NNH Mizuki	Jointly-controlled entity
Paragon	Jointly-controlled entity
DNWF	Jointly-controlled entity
Anabuki	Associate
Thai Binh Investment Joint Stock Company ("Thai Bình")	Related party
Tan Hiep Investment Company Limited ("Tan Hiep")	Related party

Significant transactions of the Group with related parties during the period were as follows:

VND

Related parties	*Transactions*	*Current period*	*Previous period*
NNH Mizuki	Dividend income	28,600,000,000	3,600,000,000
	Project management services revenue *(*)*	4,251,422,626	1,175,193,856
Paragon	Capital contribution	312,425,000,000	73,660,000,000
	Project management services revenue *(*)*	39,545,973,040	-
DNWF	Project management services revenue *(*)*	88,678,385,526	-
	Interest income	33,748,549,267	-
Anabuki	Project management services revenue *(*)*	14,602,532	12,349,392
(*) Sales to related parties *(Note 28.1)*		132,490,383,724	1,187,543,248

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties were as follows:

VND

Related parties	*Transactions*	*Ending balance*	*Beginning balance*
Short-term trade receivables			
DNWF	Project management services	196,644,082,475	136,349,076,679
Paragon	Project management services	65,215,455,432	-
NNH Mizuki	Project management services	8,385,472,721	5,596,025,553
Anabuki NL Housing Service Vietnam Co., Ltd.	Project management services	2,478,065,884	2,478,065,884
		272,723,076,512	**144,423,168,116**
Short-term advances to suppliers			
NNH Mizuki	Advance for purchase of goods	2,000,000,000	2,000,000,000
Anabuki NL Housing Service Vietnam Co., Ltd.	Advance for consulting service	154,440,000	154,440,000
		2,154,440,000	**2,154,440,000**
Other short-term receivables			
NNH Mizuki	Receivables from BCC	55,445,462,994	55,445,462,994
	Dividend income	7,200,000,000	3,600,000,000
DNWF	Deposit	50,000,000,000	-
	Service	-	151,108,245
Anabuki NL	Service	442,854,825	627,312,825
		113,088,317,819	**59,823,884,064**
Long-term held-to-maturity investment			
DNWF	Loan receivable (*)	902,957,466,723	441,480,372,180

(*) *This is loan receivable to finance for the Izumi City Project* earned interest at the rate 8% per annum, this loan has a maturity date of 31 December 2027.

Other long-term receivables			
Tan Hiep	Deposit	567,000,000	567,000,000
Anabuki NL	Deposit	410,000,000	410,000,000
NNH Mizuki	Deposit	301,263,804	301,263,804
DNWF	Deposit	-	50,000,000,000
		1,278,263,804	**51,278,263,804**
Short-term payable			
Anabuki NL Housing Service Vietnam Co., Ltd.	Management fee	4,332,685,688	47,614,944,866
Short-term advances from customers			
NNH Mizuki	Construction consulting service	90,727,273	90,727,273

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Remunerations for members of the Board of Directors ("BOD") and the Management are as follows:

	Current period	*Previous period*
		VND
Remunerations for members of the BOD	8,816,031,655	8,654,070,135
Remunerations for members of the Management	36,551,075,584	25,247,461,556
TOTAL	**45,367,107,239**	**33,901,531,691**

Salary and operating expenses of the Audit Committee is as follow:

	Current period	*Previous period*
		VND
Salary and operating expenses of Board of Audit Committee	424,803,930	554,092,083

35. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

The following reflects the income and share data used in the basic earnings per share computations:

	Current period	*Previous period*
Net profit after tax *(VND)*	**123,429,764,250**	**207,686,397,754**
Less: Bonus and welfare fund (VND) (i)	*(8,671,488,213)*	*(15,384,319,888)*
Net profit attributable to ordinary shareholders *(VND)*	**114,758,276,037**	**192,302,077,866**
Weighted average number of ordinary shares during the period *(shares)*	485,097,383	385,075,304
Weighted average number of ordinary shares adjusted for the effect of dilution	**485,097,383**	**385,075,304**
Earnings per share *(VND)*		
Basic earnings per share	*237*	*499*
Diluted earnings per share	*237*	*499*

(i) Net profit used to compute earnings per share for the six-month period ended 30 June 2025 was restated following the actual distribution to Bonus and welfare funds from 2025 undistributed earnings as approved in the Annual General Meeting's Resolution No. 01/2026/NQ/DHDCD/NLG dated 25 April 2026 ("AGM Resolution 2026").

Net profit used to compute earnings per share for the six-month period ended 30 June 2026 is adjusted for distribution to Bonus and welfare funds and remuneration of the Board of Directors as approved in accordance with the AGM Resolution 2026.

36. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

The Group leases assets under operating lease arrangements. The future minimum rental payable as at 30 June 2026 under the operating lease agreements are as follows:

VND

	Ending balance	*Beginning balance*
Less than one year	13,136,456,292	30,710,634,977
From one to five years	16,556,432,501	13,406,869,277
TOTAL	**29,692,888,793**	**44,117,504,254**

The Group leases out assets under operating lease arrangements. The future minimum rental receivable as at 30 June 2026 under the operating lease agreements are as follows:

VND

	Ending balance	*Beginning balance*
Less than one year	24,960,401,251	17,071,797,212
From one to five years	69,803,851,920	29,283,658,427
More than five years	48,315,226,772	29,111,825,795
TOTAL	**143,079,479,943**	**75,467,281,434**

Capital commitments

As at 30 June 2026, the Group has contractual commitments for the construction work for its apartments, villa and strategy consulting projects as follows:

VND

	Contracted amount	*Recognized amount*	*Remaining commitments*
Akari project *(*)*	343,516,740,790	179,643,009,586	163,873,731,204
Can Tho project	1,933,481,869,513	1,000,868,017,127	932,613,852,386
VCT project	157,788,279,749	145,350,468,085	12,437,811,664
Izumi project	520,324,432,151	97,371,949,328	422,952,482,823
Mizuki project	568,486,514,236	139,501,556,690	428,984,957,546
Southgate project	1,469,830,178,404	514,565,333,511	955,264,844,893
Paragon project	176,622,931,609	25,067,143,410	151,555,788,199
Others	265,303,041,052	64,314,059,613	200,988,981,439
TOTAL	**5,435,353,987,504**	**2,166,681,537,350**	**3,268,672,450,154**

(*) As of 30 June 2026, being included in the total amount recognised for Akari project, the cumulative amount that the Company spent for the construction expenses, selling expenses (commission fee, marketing expenses...) for Block F of Akari project since October 2021 is VND 2,855,733,311,545.

37. RECLASSIFICATION OF THE CORRESPONDING FIGURES IN ACCORDANCE WITH REQUIREMENTS OF CIRCULAR 99

Certain corresponding figures in the financial statements have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption (*Note 3.1)* for the current period's interim consolidated financial statements. The details are as follows:

VND

	Beginning balance (as previously presented)	*Restated*	*Beginning balance (as restated)*
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
Cash	1,708,379,074,804	(12,686,000,000)	1,695,693,074,804
Cash equivalents	5,105,925,667,543	(22,446,056,810)	5,083,479,610,733
Held-to-maturity investments	1,352,276,955,351	120,292,257,031	1,472,569,212,382
Allowance for impairment losses on other short-term investments	-	(63,211,572,098)	(63,211,572,098)
Short-term loan receivables	75,470,964,170	(75,470,964,170)	-
Other short-term receivables	523,503,976,851	(56,015,375,369)	467,488,601,482
Other current assets	-	39,972,879,138	39,972,879,138
Provision for doubtful debts	(121,917,882,797)	63,211,572,098	(58,706,310,699)
Long-term held-to-maturity investments	-	441,480,372,180	441,480,372,180
Long-term loan receivables	435,127,112,000	(435,127,112,000)	-
Dividends and profit payables	-	227,929,662,415	227,929,662,415
Other short-term payables	975,125,268,507	(227,929,662,415)	747,195,606,092
INTERIM CONSOLIDATED INCOME STATEMENT			
Costs of goods sold and services rendered	1,319,105,883,966	(5,417,840,691)	1,313,688,043,275
Gross profit from sale of goods and rendering of services	744,609,941,650	5,417,840,691	750,027,782,341
Selling expenses	220,424,848,088	5,417,840,691	225,842,688,779
INTERIM CONSOLIDATED CASH FLOW STATEMENT			
Increase, decrease in receivables	166,289,348,995	(150,387,987,631)	15,901,361,364
Cash and cash equivalents at end of period	3,514,680,781,879	(150,387,987,631)	3,364,292,794,248

38. EVENT AFTER THE STATEMENT OF FINANCIAL POSITION DATE

There is no significant matter or circumstance that has arisen since the statement of financial position date that requires adjustment or disclosure in the accompanying interim consolidated financial statements of the Group.

Approved, 17 August 2026

PREPARER	CHIEF ACCOUNTANT	ACTING GENERAL DIRECTOR
Nguyen Hoang Huu Binh	Nguyen Quang Duc	Nguyen Thanh Huong

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