Nam Long Investment Corporation

Interim separate financial statements

For the six-month period ended 30 June 2026

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Nam Long Investment Corporation

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Nam Long Investment Corporation

GENERAL INFORMATION

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 the Company are civil and industrial construction; housing trade (construction, renovation of houses for sale or lease); 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, 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 exchange services; real estate consulting 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 ("the BOD") 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	
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 Jen Yuh to sign the accompanying separate 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.

AUDITOR

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

REPORT OF THE MANAGEMENT

The management of Nam Long Investment Corporation ("the Company") is pleased to present this report and the interim separate financial statements of the Company for the six-month period ended 30 June 2026.

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

The management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim separate 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 separate financial statements; and
- prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The management confirmed that the Company has complied with the above requirements in preparing the accompanying interim separate financial statements.

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in his opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2026 and of the interim separate results of its operations and its interim separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2026 dated 17 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiaries

For and on behalf of management:

Approved, 17 August 2026

ACTING GENERAL DIRECTOR

CÔNG TY CỔ PHẦN ĐẦU TƯ NAM LONG

Nguyen Thanh Huong

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Website (VN): ey.com/vi_vn

Reference: 11612990/E-69502744/LR-R

REPORT ON REVIEW OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of Nam Long Investment Corporation ("the Company") as prepared on 17 August 2026 and set out on pages 6 to 59, which comprise the interim separate statement of financial position as at 30 June 2026, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

The management's responsibility

Management is responsible for the preparation and fair presentation of the interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate 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 separate 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 separate 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 separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2026, and of the interim separate results of its operations and its interim separate 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 separate financial statements.

Ho Chi Minh City, Vietnam

17 August 2026

Ernst & Young Vietnam Limited

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

Lê Võ Trường
Deputy General Director
Audit Practicing Registration Certificate
No. 1588-2023-004-1

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

VND

ASSETS	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	**100**		**5,297,931,019,115**	**8,337,946,609,018**
I. Cash and cash equivalents	***110***	***5***	***1,647,474,140,672***	***4,591,308,599,140***
1. Cash	111		376,392,481,941	1,005,092,229,708
2. Cash equivalents	112		1,271,081,658,731	3,586,216,369,432
II. Current investment	***120***		***1,245,351,731,513***	***993,753,747,368***
1. Held-to-maturity investments	123	6	1,245,351,731,513	993,753,747,368
III. Current receivables	***130***		***769,677,263,455***	***1,059,572,724,259***
1. Short-term trade receivables	131	7	289,979,636,482	518,862,687,220
2. Short-term advances to suppliers	132	8	221,233,159,571	142,297,624,229
3. Other short-term receivables	135	9	309,138,262,091	449,188,163,499
4. Provision for doubtful debts	136	7,8	(50,673,794,689)	(50,775,750,689)
IV. Inventory	***140***	***10***	***1,570,164,493,508***	***1,581,737,226,165***
1. Inventories	141		1,570,164,493,508	1,581,737,226,165
V. Other current assets	***160***		***65,263,389,967***	***111,574,312,086***
1. Short-term deferred expenses	161	11	7,811,606,680	5,421,140,603
2. Deductible value-added tax	162	18	45,659,963,287	57,984,135,060
3. Tax and other receivables from the States	163	18	-	9,143,387,423
4. Other current assets	165	12	11,791,820,000	39,025,649,000
B. NON-CURRENT ASSETS	**200**		**13,635,249,952,276**	**11,630,474,928,045**
I. Non-current receivables	***210***		***7,369,647,901***	***7,467,190,394***
1. Other long-term receivables	215	9	7,369,647,901	7,467,190,394
II. Fixed assets	***220***		***26,070,381,911***	***37,110,815,504***
1. Tangible fixed assets	221	13	1,282,622,418	1,562,515,413
Cost	222		17,512,293,900	17,471,493,900
Accumulated depreciation	223		(16,229,671,482)	(15,908,978,487)
2. Intangible fixed assets	227	14	24,787,759,493	35,548,300,091
Cost	228		121,842,550,509	121,842,550,509
Accumulated amortisation	229		(97,054,791,016)	(86,294,250,418)
III. Investment properties	***240***		***4,285,092,267***	***4,351,260,990***
1. Cost	241		5,178,780,937	5,178,780,937
2. Accumulated depreciation	242		(893,688,670)	(827,519,947)
IV. Long term asset in progress	***250***		-	***156,825,000***
1. Construction in progress	252		-	156,825,000
V. Non-current investments	***260***	***15***	***13,478,864,077,110***	***11,456,137,538,122***
1. Investments in subsidiaries	261	15.1	7,766,568,771,620	6,512,568,771,620
2. Investments in jointly controlled entities and associates	262	15.2	4,809,337,838,767	4,496,912,838,767
3. Held-to-maturity investments	265	30	902,957,466,723	446,655,927,735
VI. Other non-current assets	***270***		***118,660,753,087***	***125,251,298,035***
1. Long-term deferred expenses	271	11	58,604,156,934	61,648,104,983
2. Deferred tax assets	272	29.3	60,056,596,153	63,603,193,052
TOTAL ASSETS (280 = 100 + 200)	**280**		**18,933,180,971,391**	**19,968,421,537,063**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND

RESOURCES	Code	Notes	Ending balance	*Beginning balance*
C. LIABILITIES	**300**		**7,315,393,080,932**	**8,074,073,752,313**
I. Current liabilities	***310***		***3,036,703,290,539***	***3,959,611,467,484***
1. Short-term trade payables	311	16	497,205,087,428	725,346,210,029
2. Short-term advances from customers	312	17	743,367,931,924	792,183,162,990
3. Dividends and profits payables	313		3,975,997,428	1,474,261,728
4. Statutory obligations	314	18	72,423,445,365	43,078,830,078
5. Payables to employees	315		3,341,057,359	15,586,593,585
6. Short-term accrued expenses	316	19	627,223,088,208	818,634,681,532
7. Short-term deferred revenues	319		3,365,000,000	4,439,750,000
8. Other short-term payables	320	20	170,770,939,850	705,631,898,558
9. Short-term loans	321	21	876,137,032,931	823,480,423,058
10. Bonus and welfare fund	323	22 .	38,893,710,046	29,755,655,926
II. Non-current liabilities	***330***		***4,278,689,790,393***	***4,114,462,284,829***
1. Other long-term liabilities	338		2,523,779,240	2,623,779,240
2. Long-term loans	339	21	4,201,520,008,568	4,025,660,416,660
3. Long-term provisions	343	23	74,646,002,585	86,178,088,929
D. OWNERS' EQUITY	**400**	**24.1**	**11,617,787,890,459**	**11,894,347,784,750**
1. Share capital	411		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		3,930,637,940,967	3,930,637,940,967
3. Investment and development fund	418		5,940,860,165	5,940,860,165
4. Undistributed earnings	420		2,830,235,259,327	3,106,795,153,618
- *Undistributed earnings up to the prior year-end*	*420a*		*2,819,206,462,118*	*2,355,758,676,486*
- *Undistributed earnings of current period*	*420b*		*11,028,797,209*	*751,036,477,132*
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**		**18,933,180,971,391**	**19,968,421,537,063**

Approved, 17 August 2026

PREPARER	CHIEF ACCOUNTANT	ACTING GENERAL DIRECTOR
Nguyen Phuc Kim	Nguyen Quang Duc	Nguyen Thanh Huong

CÔNG TY CỔ PHẦN ĐẦU TƯ NAM LONG

INTERIM SEPARATE 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	25.1	990,314,430,164	1,817,800,752,193
2. Costs of goods sold and services rendered	11	26	633,957,685,106	1,138,706,378,226
3. Gross profit from sale of goods and rendering of services (20 = 10-11)	20		356,356,745,058	679,094,373,967
4. Finance income	22	25.2	214,607,790,566	238,805,752,179
5. Finance expenses	23	27	315,087,102,566	333,391,407,300
- *In which: Interest expenses*	*24*		*218,830,261,236*	*204,584,561,101*
6. Selling expenses	25	28	21,060,550,445	180,332,178,807
7. General and administrative expenses	26	28	170,621,767,651	150,428,118,180
8. Operating profit {30 = 20+ 22 - (23 + 25 + 26)}	30		64,195,114,962	253,748,421,859
9. Other income	31		6,097,032,416	14,302,753,202
10. Other expenses	32		1,182,702,508	718,807,322
11. Other profit (40 = 31 - 32)	40		4,914,329,908	13,583,945,880
12. Accounting profit before tax (50 = 30 + 40)	50		69,109,444,870	267,332,367,739
13. Current corporate income tax expense	51	29.1	54,534,050,762	70,135,038,711
14. Deferred tax expense (profit)	52	29.3	3,546,596,899	(7,135,458,001)
15. Net profit after tax (60 = 50 - 51 - 52)	60		11,028,797,209	204,332,787,029

Approved, 17 August 2026

PREPARER	CHIEF ACCOUNTANT	ACTING GENERAL DIRECTOR
Nguyen Phuc Kim	Nguyen Quang Duc	Nguyen Thanh Huong

CÔNG TY CỔ PHẦN ĐẦU TƯ NAM LONG

INTERIM SEPARATE 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				
1. Accounting profit before tax	**01**		**69,109,444,870**	**267,332,367,739**
2. Adjustments for:				
- Depreciation of tangible fixed assets, investment properties and amortisation of intangible fixed assets	02		11,147,402,316	11,681,908,819
- Reversal of provisions	03		(101,956,000)	-
- Profits from investing and financing activities	05		(214,607,790,566)	(238,805,752,179)
- Borrowing costs	06	27	315,087,102,566	333,391,407,300
3. Operating profit before changes in working capital	**08**		**180,634,203,186**	**373,599,931,679**
- Decrease in receivables	09		236,649,228,086	13,682,432,520
- Decrease in inventories	10		11,572,732,657	958,377,276,073
- Decrease in payables	11		(703,067,866,593)	(2,149,615,082,208)
- Decrease in deferred expenses	12		653,481,972	8,330,359,460
- Borrowing costs paid	14		(310,419,356,993)	(210,043,240,479)
- Corporate income tax paid	15		(20,682,122,950)	(311,541,127,249)
- Other cash outflows from operating activities	17		(35,901,945,880)	(23,274,538,476)
Net cash flows from operating activities	**20**		**(640,561,646,515)**	**(1,340,483,988,680)**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payment for the purchase	21		(40,800,000)	(151,900,000)
2. Loans to other entities and bank term deposits	23		(1,535,081,805,456)	(21,594,474,751)
3. Loan receipt from other entities and bank term deposits	24		870,450,000,000	99,000,000,000
4. Payments for investments in other entities	25		(1,566,425,000,000)	(268,660,000,000)
5. Proceeds from disposal of investments in other entities and capital redemption	26		-	258,500,000,000
6. Interest and dividends received	27		277,033,789,195	249,694,858,792
Net cash flows from investing activities	**30**		**(1,954,063,816,261)**	**316,788,484,041**

INTERIM SEPARATE 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				
1. Drawdown of borrowings (less cost of issuing bonds)	33		625,425,209,924	958,971,628,433
2. Repayment of borrowings and capital redemption of business corporation contract ("BCC")	34		(740,226,508,141)	(1,400,865,547,062)
3. Dividends paid	36	24.2	(234,407,697,475)	(190,233,270,859)
Net cash flows from financing activities	**40**		**(349,208,995,692)**	**(632,127,189,488)**
Net cash flows for the period (50 = 20+30+40)	**50**		**(2,943,834,458,468)**	**(1,655,822,694,127)**
Cash and cash equivalents at beginning of period	**60**		**4,591,308,599,140**	**3,395,324,676,797**
Cash and cash equivalents at end of period (70 = 50 + 60 + 61)	**70**	**5**	**1,647,474,140,672**	**1,739,501,982,670**

Approved, 17 August 2026

PREPARER	CHIEF ACCOUNTANT	ACTING GENERAL DIRECTOR
Nguyen Phuc Kim	Nguyen Quang Duc	Nguyen Thanh Huong

M.S.D.N: 0301438936 - C.T.C.P. CÔNG TY CỔ PHẦN ĐẦU TƯ NAM LONG

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 and three (3) jointly-controlled entities and one (1) associate with details are as follows:

Companies	*Locations*	*Businesses*	*Ownership* %	*Voting rights* %
Subsidiaries				
Nam Long VCD Corporation ("Nam Long VCD")	Tay Ninh Province	Construction and real estate	99.96	99.96
Nguyen Son Real Estate Joint Stock Company ("Nguyen Son")	Ho Chi Minh City ("HCMC")	Real estate	87.33	87.33
Nam Phan Investment Corporation ("Nam Phan")	HCMC	Real estate	100.00	100.00
Nam Long Apartment Development Company Limited ("Nam Long ADC")	HCMC	Construction and real estate	100.00	100.00
Nam Long Mekong Joint Stock Company ("Nam Long Mekong")	Can Tho City	Construction and real estate	99.98	99.98
NLG - NNR - HR Fuji Joint Stock Company ("NLG - NNR – H R Fuji")*(*)*	HCMC	Construction and real estate	50.00	50.00
NNH Kikyo Flora Company Limited ("Flora")	HCMC	Real estate	100.00	100.00
NNH Kikyo Valora Company Limited ("Valora")	HCMC	Real estate	59.11	59.11
Nguyen Phuc Real Estate Trading and Investment Company Limited	HCMC	Real estate	100.00	100.00
Nam Khang Construction Investment Development One Member Limited Liability Company	HCMC	Construction and real estate	100.00	100.00
Nam Vien Construction and Design Consulting Joint Stock Company ("Nam Vien")	HCMC	Service	100.00	100.00
Nam Khang Construction Materials Trading Company Limited	HCMC	Construction material trading	100.00	100.00
6D Joint Stock Company ("6D")	HCMC	Construction and real estate	100.00	100.00
Nam Long Real Estate Transaction Floor One Member Limited Liability Company ("Trading Floor")	HCMC	Real estate trading floor	100.00	100.00
Nam Long Township and Property Management One-Member Liability Company Limited ("Nam Long TP")	HCMC	Service and construction	100.00	100.00

1. CORPORATE INFORMATION (continued)

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

Companies	*Locations*	*Businesses*	*Ownership* %	*Voting rights* %
Subsidiaries				
Nam Long Transportation Service One Member Limited Company ("Nam Long Bus")	HCMC	Transportation service	100.00	100.00
Nam Long Commercial Property Company Limited ("Nam Long CP")	HCMC	Construction and real estate	100.00	100.00
Nam Long Land Investment Company Limited ("Nam Long Land")	HCMC	Management service	100.00	100.00
Southgate Joint Stock Company ("Southgate")	HCMC	Real estate	65.00	65.00
Nam Phat Land Investment Company Limited ("Nam Phat Land")	HCMC	Real estate	100.00	100.00
Nam Long Retail Company Limited ("Nam Long Retail")	HCMC	Real estate	100.00	100.00
Nam Long SPV Company Limited	HCMC	Real estate	100.00	100.00
Jointly-controlled entities				
NNH Paragon Dai Phuoc ("Paragon") *(**)*	HCMC	Real estate	58.90	58.90
NNH Mizuki Joint Stock Company ("NNH Mizuki")	HCMC	Real estate	50.00	50.00
Dong Nai Waterfront City LLC ("Dong Nai Waterfront")	Dong Nai Province	Real estate	50.00	50.00
Associate				
Anabuki NL Housing Service Viet Nam Company Limited	HCMC	Real estate	30.59	30.59

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

(**) This Company was still in the investment phase of infrastructure development as at 30 June 2026 and as at the date of these interim consolidated financial statements.

The current principal activities of the Company are civil and industrial construction; housing trade (construction, renovation of houses for sale or lease); 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, 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 exchange services; real estate consulting 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 and one branch in Can Tho City, Vietnam.

The number of the Company's employees as at 30 June 2026 is 154 employees (31 December 2025: 147 employees).

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the interim separate financial statements*

The Company has subsidiaries as disclosed in Note 1 and Note 15.1. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2026 dated 17 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, the interim consolidated results of operations and the interim consolidated cash flows of the Company and its subsidiaries.

2.2 *Applied accounting Standards and System*

The interim separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in compliance and 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 separate financial statements and their use 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 interim separate financial position and the interim separate results of operations and the interim separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 *Applied accounting documentation system*

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

2.4 *Reporting period*

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

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

2.5 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Change in accounting policies and disclosures*

The accounting policies adopted by the Company in preparation of the interim separate financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 December 2025 and the interim separate 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 Company has applied changes in accounting policies in accordance with Circular 99, which have affected the Company 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 31.

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 not more than three months that are readily convertible into known amounts of cash, that are subject to an insignificant risk of change in value and not subject to any restrictions on use.

3.3 *Inventories*

Inventories comprise development projects undertaken by the Company 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 Company 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 recorded into the cost of goods sold account in the interim separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Inventories* (continued)

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and NRV.

Cost of inventory property comprise direct cost incurred on the property and overheads allocated to that property, specifically as follows:

- Freehold and leasehold rights for land;
- Amounts paid to contractors for construction; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs

Net realisable value is the estimated selling price in the ordinary course of the business, based on market price at the end of the period, and less the estimated cost to complete and the estimated selling price.

The cost of the inventory property sold recognised in the interim income statement based on specific identification method.

3.4 *Receivables*

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

The provision for doubtful debts represents amounts of outstanding receivables at the end of the period which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim separate income statement. When bad debts are determined as unrecoverable and are written off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the interim separate 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.

Tangible fixed assets are stated at cost less accumulated depreciation.

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 Company 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 separate income statement as incurred.

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

3.6 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases

Where the Company is the lessee

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

Where the Company is the lessor

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

For cases under an operating lease, lease income is recognised in the interim separate income statement on a straight-line basis over the lease term.

3.7 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset to a condition for it to be capable of operating for its intended use of the Company.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim separate income statement as incurred.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Intangible fixed assets* (continued)

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 Company 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.

Advance payment for land rental under land lease contracts effective before 2003 for which land use rights certificate have been 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").

3.8 *Depreciation and amortisation*

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

Machinery and equipment	5 - 12 years
Buildings and structures	25 years
Means of transportation	6 - 8 years
Office equipment	4 - 8 years
Computer software	3 years

No amortisation is required for infinite land use right.

Tangible fixed assets are depreciated from the time the assets are available for use. Intangible fixed assets are amortized from the time they are put into use.

3.9 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

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 Company.

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 - 25 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 separate income statement in the period 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognised as expenses when such costs do not meet the conditions to be recognised as fixed assets.

3.11 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are allocated or capitalised 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.

Costs directly related to the borrowing, excluding interest expense, such as valuation fees, audit fees, loan documentation costs, and loan arrangement fees, are allocated over the loan period using straight line method.

3.12 Deferred expenses

Deferred expenses are reported as short-term or long-term deferred expenses on the interim separate 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 separate 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 deferred 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Investments*

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources before the date of acquisition are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

Investments in joint ventures

Investments in joint ventures over which the Company has joint control are carried at cost.

Distributions from accumulated net profits of the joint ventures arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources which are attributable to period before having joint control are considered a recovery of investment and are deducted to the cost of the investment.

Held-to-maturity investments

Held-to-maturity investments are stated at costs.

Held-to-maturity investments that give rise to a discount (where the bond issuance price is lower than the bond's face value) or a premium (where the bond issuance price is higher than the bond's face value) are accounted for such that the discount or premium is amortized to financial income using either the straight-line method or the effective interest method, as appropriate over the term of the investment. Where the periodic amortization of a premium on a held-to-maturity investment exceeds the periodic interest income based on the investment's nominal interest rate (if any), the excess amount is recognized as finance expense

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences that a part or whole of an investment (including investments held to maturity, if any) has suffered a diminution in value or is not recoverable at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the interim separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Payables

Trade and other payables comprise obligations of the Company to suppliers of materials and goods, service providers, vendors of property, plant and equipment, investment properties and financial investments under executed economic contracts and amounts payable to main and subcontractors for construction and installation works.

3.15 Accruals

Accrued expenses comprise amounts payable for goods and services that have been received from suppliers or provided to customers during the reporting period but have not yet been paid due to the absence of sufficient supporting documents, accounting records or documentation and are recognised as production and business expenses of the reporting period.

3.16 Accrual for severance pay

The severance pays for employees is accrued at the end of each reporting year for employees who have been working for more than 12 months at the Company. The accrued amount is determined at one-half of the average monthly salary for each year of service qualifying for severance pay, in accordance with the Labour Code and related implementing guidance.

The average monthly salary used in the calculation is updated at the end of each reporting period based on the average monthly salary for the six-month period up to the reporting date. Any increase or decrease in the accrued amount, other than actual payment made to employees, is recognised in the interim separate income statement.

The accrued severance pay is used to settle severance benefits payable to employees upon termination of their labour contract in accordance with Article 46 of the Labour Code.

3.17 Provision

General

Provisions are recognized when the Company 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.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the interim separate income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Provision* (continued)

Warranty provisions

Warranty provisions for products, goods, services, and construction projects are provisions for costs related to products, goods, services, and construction projects that have been sold, provided, or delivered to buyers but are still within the warranty period, and the Company is still obligated to continue repairs and completions according to the contracts or commitments with customers.

Warranty provisions for completed project is estimated of 5% on value of project based on the specification of each project and actual experience. Increases or decreases to the provision balance other than actual payment to employee are recorded as selling expenses in the interim separate income statement.

Warranty provisions for product and goods are recognised as selling expenses. In cases where warranty provisions are reversed, they are recorded as a reduction in selling expenses.

The warranty provisions are established based on estimates derived from historical statistical warranty data associated with similar products, goods, services, and construction projects.

3.18 *Bonds issued*

Straight bonds

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized on a straight-line basis over the term of the bond.

3.19 *Foreign currency transactions*

Transactions denominated in currencies other than the accounting currency of the Company (VND) are initially recorded using the actual transaction exchange rates or carrying exchange rates, depending on the nature and substance of the underlying transactions and the principles for determining exchange rates at the transaction date, as follows:

Actual transaction exchange rates

Transactions denominated in currencies other than the accounting currency of the Company (VND) are recorded at the actual exchange rates at the transaction dates, being the average buying and selling transfer exchange rates of the commercial bank with which the entity frequently conducts transactions, or at an exchange rate approximating such average transfer exchange rates at the transaction dates (hereinafter referred to as the "approximated exchange rates").

Approximated exchange rates are required to differ by no more than ±1% from the corresponding average buying and selling transfer exchange rates at the transaction dates. The average buying and selling transfer exchange rates are determined on a monthly basis as the arithmetic average of the bank's daily buying and selling transfer exchange rates. The application of approximate exchange rates must not result in any material impact on the financial position and results of operations of the Company for the relevant accounting period.

Where the commercial bank with which the Company frequently conducts transactions does not publish an exchange rate for the foreign currency in which transactions are denominated, the Company using an intermediate currency for translation into the entity's accounting currency, provided that such approach is applied consistently.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 *Foreign currency transactions* (continued)

Carrying exchange rates

Carrying exchange rates include either specific actual carrying exchange rates or weighted-average carrying exchange rates. The application of specific actual carrying exchange rates or weighted-average carrying exchange rates depends on the characteristics and management requirements of foreign currency–denominated monetary items of the Company.

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

3.20 *Share capital*

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual issuance expenses incurred corresponding to the number of shares successfully issued. Issuance expense related to unsuccessful share are recognised as financial expenses.

3.21 *Appropriation of net profit*

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as approved by shareholders at the annual general meeting:

- *Investment and development fund*

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

- *Bonus and welfare fund*

  This fund is set aside for employee reward, incentives, common benefits and welfare improvements, and presented as a liability on the interim separate statement of financial position.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 *Revenue recognition*

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

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 infrastructures are recorded at the total consideration received when residential plots and related infrastructures are transferred to the customers.

Rendering of other services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by reference to the proportion of work completed.

Interest income

Interest is recognised on an accrual basis based on the time and actual interest rate for each period.

Dividend and profit distribution income

Dividend and profit distribution income are recognised when the Company is entitled to receive dividends or when the Company is entitled to receive profits from its capital contributions.

Rental income

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

3.23 *Revenue deductions*

Revenue deductions include trade discounts, sales allowances, and sales returns.

Revenue deductions arising in the same period in which products, goods, or services are sold are recorded as a reduction of revenue in that period. In cases where products, goods, or services are sold during the period but trade discounts, sales allowances, or sales returns arise in the subsequent year, the Company reduces the revenue recognised for the year, provided that such revenue deductions arise before the issuance date of the financial statements.

3.24 *Selling expenses*

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

3.25 *General and administrative expenses*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior periods 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 balance sheet date.

Current income tax is charged or credited to the interim separate 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 Company to offset current tax assets against current tax liabilities and when the Company 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 balance sheet date between the tax base of assets and liabilities and their carrying amount for interim 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; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 balance sheet 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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 *Taxation* (continued)

Deferred tax (continued)

Deferred tax is charged or credited to the interim separate 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 Company 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; or
- when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.27 *Related parties*

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

4. SIGNIFICANT EVENTS DURING THE PERIOD

4.1 *Acquisition of shares transfer and 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 Ministry of Finance of Ho Chi Minh City through the issuance of the 10th amended ERC No. 0315398472 for Paragon dated 9 January 2026. *(Note 15.2).*

4.2 *Capital contribution and unchanged of ownership of Southgate*

On 30 January 2026, the Company completed the contribution of additional capital by cash 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. *(Note 15.1).*

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

On 12 February 2026, the Company completed the contribution of additional capital by cash 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. *(Note 15.1).*

4.4 *Capital contribution and unchanged of ownership of Nam Long VCD*

On 26 March 2026, the Company completed the contribution of additional capital by cash 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. *(Note 15.1).*

4.5 *Capital contribution and unchanged of ownership of Nam Long CP*

On 26 March 2026, the Company completed the contribution of additional capital by cash 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. *(Note 15.1).*

5. CASH AND CASH EQUIVALENTS

VND

	Ending balance	*Beginning balance*
Cash on hand	239,294,126	277,545,088
Cash in banks	376,153,187,815	1,004,814,684,620
Orient Commercial Joint Stock Bank	*127,071,667,906*	*184,488,900,969*
Vietnam Joint Stock Commercial Bank for Industry and Trade	*75,526,687,788*	*4,132,707,621*
Military Commercial Joint Stock Bank	*59,913,490,647*	*5,854,150*
Joint Stock Commercial Bank for Foreign Trade of Vietnam	*51,470,949,164*	*696,467,558,526*
Other cash at banks	*62,170,392,310*	*119,719,663,354*
Other cash and cash equivalents *(*)*	1,271,081,658,731	3,586,216,369,432
TOTAL	**1,647,474,140,672**	**4,591,308,599,140**

(*) Cash equivalents comprised bank deposits with original maturities of not more than three months and earned interest at the rates ranging from 4.2% to 4.75% per annum. The details are as follows:

VND

Bank	*Ending balance*	*Beginning balance*
Joint Stock Commercial Bank for Foreign Trade of Vietnam	552,452,804,111	1,885,749,972,603
Orient Commercial Joint Stock Bank	311,029,183,386	1,313,694,401,330
Other cash equivalents	407,599,671,234	386,771,995,499
TOTAL	**1,271,081,658,731**	**3,586,216,369,432**

6. HELD-TO-MATURITY INVESTMENTS

VND

	Ending balance		*Beginning balance*	
	Cost and recoverable amount	*Provision*	*Cost and recoverable amount*	*Provision*
Term deposit *(*)*	1,245,351,731,513	-	993,753,747,368	-

(*) Term deposit represented the term deposits at the commercial banks with the original maturities of six months and earned interest at the rates ranging from 5.5% to 8.5% per annum with following details:

VND

Bank	*Ending balance*	*Beginning balance*
Orient Commercial Joint Stock Bank	712,717,165,488	633,642,678,875
Joint Stock Commercial Bank for Investment and Development of Vietnam	248,145,079,450	40,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	154,867,513,973	50,076,438,356
Other investments	129,621,972,602	270,034,630,137
TOTAL	**1,245,351,731,513**	**993,753,747,368**

7. SHORT TERM TRADE RECEIVABLES

VND

	Ending balance		*Beginning balance*	
	Carrying amount	*Provision*	*Carrying amount*	*Provision*
Trade receivables from related parties *(Note 30)*	178,435,377,238	-	190,202,392,108	-
Trade receivables from other customers	111,544,259,244	(83,805,495)	328,660,295,112	(185,761,495)
TOTAL	**289,979,636,482**	**(83,805,495)**	**518,862,687,220**	**(185,761,495)**

(*) Right of short-term receivables from Nam Long Can Tho projects was secured for the loan at Orient Commercial Joint Stock Bank *(Note 21.4)*

8. SHORT TERM ADVANCES TO SUPPLIERS

VND

	Ending balance	*Beginning balance*
Advances to buy land and real estate projects	96,810,944,463	96,810,944,463
- *Phu Duc Construction Material Manufacturing Company Limited*	*50,589,989,194*	*50,589,989,194*
- *Cai Rang District Project Management and Land Development Board*	*42,291,036,429*	*42,291,036,429*
- *Others*	*3,929,918,840*	*3,929,918,840*
Advances to subcontractors	46,017,750,923	22,609,698,195
- *Long Son Real Estate Construction Co., Ltd.*	*20,000,000,000*	-
- *Mr. Dinh Tien Hoang*	*4,377,689,529*	*9,062,615,994*
- *Others*	*21,640,061,394*	*13,547,082,201*
Advances to related parties *(Note 30)*	78,404,464,185	22,876,981,571
TOTAL	**221,233,159,571**	**142,297,624,229**
Provision for doubtful advances to suppliers		
- *Phu Duc Construction Material Manufacturing Company Limited*	*(50,589,989,194)*	*(50,589,989,194)*
NET	**170,643,170,377**	**91,707,635,035**

9. OTHER RECEIVABLES

VND

	Ending balance		*Beginning balance*	
	Carrying amount	*Provision*	*Carrying amount*	*Provision*
Short-term				
Dividend receivables and capital refund	160,297,823,420	-	265,991,539,726	-
Advances to employee for land compensation purposes	137,354,493,000	-	144,889,183,000	-
Advances to employees	4,063,795,861	-	13,612,491,111	-
Others	7,422,149,810	-	24,694,949,662	-
TOTAL	**309,138,262,091**	**-**	**449,188,163,499**	**-**
In which:				
Other short-term receivables from others	147,587,583,846	-	154,437,263,213	-
Other short-term receivables from related parties *(Note 30)*	161,550,678,245	-	294,750,900,286	-
Long-term				
Deposits	7,369,647,901	-	7,467,190,394	-
TOTAL	**7,369,647,901**	**-**	**7,467,190,394**	**-**
In which:				
Other long-term receivables from others	3,120,906,631	-	3,218,449,124	-
Other long-term receivables from related parties *(Note 30)*	4,248,741,270	-	4,248,741,270	-

10. INVENTORIES

VND

	Ending balance	*Beginning balance*
Inventory properties under development *(i)*	1,319,060,835,482	1,316,099,399,294
Project management services *(ii)*	251,103,658,026	265,637,826,871
TOTAL	**1,570,164,493,508**	**1,581,737,226,165**
(i) Inventory properties under development:		
Can Tho Project (*)	*907,524,136,673*	*906,648,367,279*
Phuoc Long B Project - extension	*134,164,459,713*	*131,843,326,349*
Akari Project	*103,461,342,503*	*105,489,366,786*
Tan Thuan Dong Project	*91,022,019,255*	*88,795,500,736*
Long An 36ha Project	*36,450,266,341*	*35,683,783,915*
Go O Moi Project	*13,286,885,880*	*13,286,885,880*
Other projects	*33,151,725,117*	*34,352,168,349*
(ii) Project management services		
Izumi Project	*106,346,138,431*	*24,913,009,116*
Mizuki Project	*93,487,726,318*	-
Paragon Project	*49,561,327,823*	*43,198,845,586*
Dong Nai Waterfront Project	-	*197,525,972,169*
Other projects	*1,708,465,454*	-

(*) During the period, the Company capitalised interest amounting to VND 20,331,506,850 to those inventory properties under development (for the six-month period ended 30 June 2025: VND 19,612,328,767).

11. DEFERRED EXPENSES

VND

	Ending balance	Beginning balance
Short-term		
Tool and equipment	7,452,441,097	5,016,644,046
Commission fees	359,165,583	404,496,557
	7,811,606,680	5,421,140,603
Long-term		
Commission fees	56,030,451,219	57,534,930,135
Tool and equipment	2,573,705,715	2,958,858,181
Others	-	1,154,316,667
	58,604,156,934	61,648,104,983
TOTAL	**66,415,763,614**	**67,069,245,586**

12. OTHER CURRENT ASSETS

This balance represents restricted deposits placed with banks as security support for mortgage loans granted to customers purchasing apartments. Such deposits are released upon completion of the legal title transfer to the purchasers.

13. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Office equipment*	*Total*
Cost:				
Beginning balance	1,403,328,285	1,279,899,200	14,788,266,415	17,471,493,900
New purchase for the period	-	-	40,800,000	40,800,000
Ending balance	1,403,328,285	1,279,899,200	14,829,066,415	17,512,293,900
In which:				
Fully depreciated	-	*724,899,191*	*12,779,166,500*	*13,504,065,691*
Accumulated depreciation:				
Beginning balance	(1,066,529,140)	(951,137,738)	(13,891,311,609)	(15,908,978,487)
Depreciation for the period	(28,066,566)	(54,071,429)	(238,555,000)	(320,692,995)
Ending balance	(1,094,595,706)	(1,005,209,167)	(14,129,866,609)	(16,229,671,482)
Net carrying amount:				
Beginning balance	336,799,145	328,761,462	896,954,806	1,562,515,413
Ending balance	308,732,579	274,690,033	699,199,806	1,282,622,418

14. INTANGIBLE ASSETS

	Land use rights	*Computer software*	*VND* *Total*
Cost:			
Beginning balance and ending balance	281,743,975	121,560,806,534	121,842,550,509
In which: *Fully amortised*	-	*21,946,495,200*	*21,946,495,200*
Accumulated amortisation:			
Beginning balance	-	(86,294,250,418)	(86,294,250,418)
Amortization for the period	-	(10,760,540,598)	(10,760,540,598)
Ending balance	-	(97,054,791,016)	(97,054,791,016)
Net carrying amount:			
Beginning balance	281,743,975	35,266,556,116	35,548,300,091
Ending balance	281,743,975	24,506,015,518	24,787,759,493

15. NON-CURRENT INVESTMENTS

	Ending balance	*VND* *Beginning balance*
Investments in subsidiaries *(Note 15.1)*	7,766,568,771,620	6,512,568,771,620
Investments in jointly-controlled entities *(Note 15.2)*	4,809,337,838,767	4,496,912,838,767
Held-to-maturity investments *(Note 30)*	902,957,466,723	446,655,927,735
TOTAL	**13,478,864,077,110**	**11,456,137,538,122**

15. LONG-TERM INVESTMENTS (continued)

15.1 *Investments in subsidiaries*

Investments in subsidiaries as at 30 June 2026 comprise the following:

Subsidiaries		*Ending balance*		*Beginning balance*	
		Interest %	*Cost of investment* VND	*Interest* %	*Cost of investment* VND
Nam Long VCD	*(i)*	99.96	2,687,365,370,000	99.96	2,187,365,370,000
Southgate	*(ii)*	65.00	1,410,394,102,740	65.00	1,302,394,102,740
Nam Long Land	*(iii)*	100.00	1,065,334,000,000	100.00	668,334,000,000
Nam Long CP	*(iv)*	100.00	754,590,909,656	100.00	505,590,909,656
Nam Khang		100.00	585,981,690,000	100.00	585,981,690,000
Kikyo Valora		59.11	486,500,000,000	59.11	486,500,000,000
Nam Phan		99.99	351,698,486,717	99.99	351,698,486,717
Nam Phat Land		90.00	270,000,000,000	90.00	270,000,000,000
Nguyen Son		87.33	97,989,372,800	87.33	97,989,372,800
NLG - NNR - HR Fuji		50.00	51,714,839,707	50.00	51,714,839,707
Nam Long SPV		100.00	5,000,000,000	100.00	5,000,000,000
TOTAL			**7,766,568,771,620**		**6,512,568,771,620**

(i) On 26 March 2026, the Company completed the contribution of additional capital by cash 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.

As at 30 June 2026, the Company pledged its equity interest in Nam Long VCD and the land use rights over Land Lot No. 7692, Map Sheet No. 5, Ben Luc Commune, Tay Ninh Province as collateral for its bond liabilities *(Note 21.5)*.

(ii) On 30 January 2026, the Company completed the contribution of additional capital by cash 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.

As at 30 June 2026, the Company it shares held in Southgate to pledged for its bonds *(Note 21.5)*.

(iii) On 12 February 2026, the Company completed the contribution of additional capital by cash 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.

(iv) On 26 March 2026, the Company completed the contribution of additional capital by cash 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.

15. LONG-TERM INVESTMENTS (continued)

15.2 Investments in a jointly-controlled entity

Entities	*Business*	*Ending balance*		*Beginning balance*	
		Interest	*Cost of investment*	*Interest*	*Cost of investment*
		%	*VND*	*%*	*VND*
Dong Nai Waterfront *(i)*	Real estate	50.00	2,892,788,954,518	50.00	2,892,788,954,518
Paragon *(ii)*	Real estate	58.90	1,376,548,884,249	50.53	1,064,123,884,249
NNH Mizuki *(iii)*	Real estate	50.00	540,000,000,000	50.00	540,000,000,000
TOTAL			**4,809,337,838,767**		**4,496,912,838,767**

(i) The principal activity of Dong Nai Waterfront is to develop Izumi City Residential Area on an area of 170 hectares in Long Hung Commune, Dong Nai Province, 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 Commune, Dong Nai Province, Vietnam.

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 Ministry of Finance of Ho Chi Minh City through the issuance of the 10th amended ERC No. 0315398472 for Paragon dated 9 January 2026.

(iii) The principal activity of NNH Mizuki is to develop Mizuki Park Residential Area on an area of 26 hectares in South Sai Gon Urban Area, Binh Hung Ward, Ho Chi Minh City.

16. SHORT-TERM TRADE PAYABLES

		VND
	Ending balance	*Beginning balance*
Trade payables to other parties	45,463,302,886	60,567,758,937
- *Cai Rang District Project Management and Land Development Board*	*27,309,988,065*	-
- *Ricons Construction Investment Joint Stock Company*	*1,415,329,955*	*1,415,329,955*
- *Others*	*16,737,984,866*	*59,152,428,982*
Trade payables to related parties *(Note 30)*	451,741,784,542	664,778,451,092
TOTAL	**497,205,087,428**	**725,346,210,029**

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	Ending balance	*Beginning balance*
		VND
Advance received from customers for the purchase of real estate properties *(*)*	743,367,931,924	792,183,162,990
In which:		
Advance from others	*743,367,931,924*	*792,183,162,990*
Advance from related parties (Note 30)	-	-

(*) This amount represented advances received from customers based on the contracts for the purchases of apartments, town houses, villas and land which are not yet handed-over as at 30 June 2026.

18. STATUTORY OBLIGATIONS AND TAX RECEIVABLES

	Beginning balance	*Increase*	*Decrease*	*Ending balance*
				VND
Receivable				
Value-added tax	57,984,135,060	61,773,460,451	(74,097,632,224)	45,659,963,287
Corporate income tax ("CIT")	9,103,294,203	-	(9,103,294,203)	-
Others	40,093,220	-	(40,093,220)	-
TOTAL	**67,127,522,483**	**61,773,460,451**	**(83,241,019,647)**	**45,659,963,287**
Payable				
CIT	17,789,099,252	54,534,050,762	(29,659,723,967)	42,663,426,047
In which:				
Current income tax	*15,411,692,606*	*54,078,933,214*	*(21,877,578,141)*	*47,613,047,679*
Prepayment of CIT based on payment progress of customers	*2,377,406,646*	*455,117,548*	*(7,782,145,826)*	*(4,949,621,632)*
Personal income tax	24,699,068,970	37,023,063,656	(31,962,113,308)	29,760,019,318
Value-added tax *(*)*	67,606,614	-	(67,606,614)	-
Others	523,055,242	-	(523,055,242)	-
TOTAL	**43,078,830,078**	**91,557,114,418**	**(62,212,499,131)**	**72,423,445,365**

(*) Movement of value-added tax payable represented the amount declared and being offset during the period.

19. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	*Beginning balance*
Reimbursement expenses (*)	357,057,080,380	357,057,080,380
Cost-to-complete of projects	130,866,497,056	203,115,703,936
Interest expense payables	97,770,610,867	169,027,997,108
Interest supporting fee and guarantee fee	34,003,245,816	72,811,178,393
Other operating costs	7,525,654,089	16,622,721,715
TOTAL	**627,223,088,208**	**818,634,681,532**
In which:		
Accrued expenses to other parties	*583,869,023,087*	*700,108,687,395*
Accrued expenses to related parties (Note 30)	*43,354,065,121*	*118,525,994,137*

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

20. OTHER SHORT-TERM PAYABLES

VND

	Ending balance	*Beginning balance*
Maintenance funds	151,911,821,472	145,923,901,099
Investment contributions received for BCCs (*)	-	333,000,000,000
Profit shared to BCC partners (*)	-	190,787,255,020
Others	18,859,118,378	35,920,742,439
TOTAL	**170,770,939,850**	**705,631,898,558**
In which:		
Other payables to other parties	*170,632,260,932*	*181,844,643,538*
Other payables to related parties (Note 30)	*138,678,918*	*523,787,255,020*

(*) This amount represents the investments in BCC on 20 April 2021 with NLG - NNR - HR Fuji, the company's subsidiary, with the amount of VND 583,000,000,000 for the purpose of the business cooperation for development of Zone D and Zone F of Hoang Nam Apartments Project located at An Lac Ward, Ho Chi Minh City. According to BCC, the Company is appointed to account for all transactions in BCC, record revenues, expenses, separately recognize income statement of BCC and make tax declaration.

On 2 April 2026, the Company return investment contributions received for BCCs amounting to VND 330,000,000,000, in accordance with the Agreement on the Termination and Liquidation of the Business Cooperation Contract as mentioned above. Accordingly, the Company has fully settled all profit-sharing obligations in connection with this contract.

21. LOANS

VND

	Beginning balance		*Movement during the period*		*Ending balance*	
	Balance	*Payable amount*	*Increase*	*Decrease*	*Balance*	*Payable amount*
Short-term						
Loans from banks *(Note 21.3)*	459,917,778,977	459,917,778,977	625,425,209,924	(397,226,508,141)	688,116,480,760	688,116,480,760
Loans from related parties *(Notes 21.1 and 30)*	363,562,644,081	363,562,644,081	-	(175,542,091,910)	188,020,552,171	188,020,552,171
	823,480,423,058	823,480,423,058	625,425,209,924	(572,768,600,051)	876,137,032,931	876,137,032,931
Long-term						
Bonds *(Note 21.5)*	3,625,660,416,660	3,625,660,416,660	10,317,499,998	-	3,635,977,916,658	3,635,977,916,658
Loans from banks *(Note 21.4)*	400,000,000,000	400,000,000,000	-	-	400,000,000,000	400,000,000,000
Long-term loans from related parties *(Note 21.2)*	-	-	165,542,091,910	-	165,542,091,910	165,542,091,910
	4,025,660,416,660	4,025,660,416,660	175,859,591,908	-	4,201,520,008,568	4,201,520,008,568
TOTAL	**4,849,140,839,718**	**4,849,140,839,718**	**801,284,801,832**	**(572,768,600,051)**	**5,077,657,041,499**	**5,077,657,041,499**

21. LOANS (continued)

21.1 Short-term loans from related parties

Details of the short-term unsecured loans from related parties to support working capital needs are as follows:

Lenders	*Ending balance VND*	*Due date*	*Interest rate (% p.a.)*
Nam Phat Land	89,000,000,000	20 June 2027	6.00
Nam Khang	65,000,000,000	3 November 2026	11.20
Nam Long Hong Phat	34,020,552,171	30 December 2026	6.00
TOTAL	**188,020,552,171**		

21.2 Current portion of long-term loan from a related party

Details of the long-term unsecured loans from a related party to support working capital needs are as follows:

Lenders	*Ending balance VND*	*Due date*	*Interest rate (% p.a.)*
Nam Phan	165,542,091,910	15 May 2028	6.00

21. LOANS (continued)

21.3 Short-term loans from banks

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

Lenders	*Ending balance* *VND*	*Due date*	*Interest rate* *(% p.a.)*	*Description of collateral*
Military Commercial Joint Stock Bank	200,000,000,000	From 7 September 2026 to 30 March 2027	7.50 – 8.50	Unsecured
Vietnam International Commercial Joint Stock Bank	199,493,635,146	From 13 September 2026 to 7 November 2026	8.00	Unsecured
Vietnam Joint Stock Commercial Bank for Industry and Trade	190,650,780,785	From 20 September 2026 to 19 February 2027	7.20 – 8.50	Unsecured
Joint Stock Commercial Bank for Foreign Trade of Vietnam	97,972,064,829	From 27 July 2026 to 24 December 2026	7.50 – 8.40	Unsecured
TOTAL	**688,116,480,760**			

21.4 Long-term loans from banks

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

Lenders	*Ending balance* *VND*	*Due date*	*Interest rate* *(% p.a.)*	*Description of collateral*
Orient Commercial Joint Stock Bank	400,000,000,000	25 October 2027	Interest rate adjusted per 6 months	Ownership of derivative assets and transitional security assets at the Nam Long 2 Residential Area project in Nam Can Tho Urban Area, Hung Thanh Ward, Cai Rang District, Can Tho City

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

21. LOANS (continued)

21.5 *Bonds*

Arrangement/ guarantor organizations	*Owners*	*Ending balance*		*Interest rate*	*Issue date*	*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 2024	28 November 2027	Implement the Company's investment plans and projects	78,613,263 Nam Long VCD's shares owned by the Company *(Note 15.1)*
	Techcom Securities Joint Stock Company	4,500	450,000,000,000	9.93	22 August 2024	22 August 2027		
	Techcom Securities Joint Stock Company	3,500	350,000,000,000					65,517,241 Southgate's shares owned by the Company *(Note 15.1)*
	Techcom Fund Management Joint Stock Company	1,500	150,000,000,000					
Vietnam International Securities Joint Stock Company (VIS)	Orient Commercial Joint Stock Bank	5,000	500,000,000,000	8.20	28 September 2023	28 September 2028	Implement the Company's investment plans and projects	27,893,862 Southgate's shares owned by the Company *(Note 15.1)*

21. LOANS (continued)

21.5 *Bonds* (continued)

Arrangement/ guarantor organizations	*Owners*	*Ending balance*		*Interest rate*	*Issue date*	*Maturity date*	*Purpose*	*Collateral*
		Quantity	*Amount VND*	*(% p.a.)*				
Vietcap Securities Joint Stock Company	Vietcap Securities Joint Stock Company	6,600	660,000,000,000	11.00	5 June 2025	5 June 2028	Implement the Company's investment plans and projects	38,552,000 Nam Long VCD's shares owned by the Company *(Note 15.1)*
VNDIRECT Securities Joint Stock Company	Sun Life Vietnam Insurance L.L.C	1,260	126,000,000,000	9.50	17 June 2024	17 June 2029	Implement the Company's investment plans and projects	30,560,749 Southgate's shares owned by the Company *(Note 15.1)*
	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 Joint Stock Company	700	70,000,000,000					
	AIA Vietnam Insurance L.L.C	160	16,000,000,000					
	FWD Vietnam Insurance L.L.C	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			-					

21. LOANS (continued)

21.6 Movements of loans and bond during the period

	Loans	*Bonds*	*VND Total*
Beginning balance	1,223,480,423,058	3,625,660,416,660	4,849,140,839,718
Drawdown from borrowings	625,425,209,924	-	625,425,209,924
Repayment from borrowings	(407,226,508,141)	-	(407,226,508,141)
Allocation cost of issuing bonds	-	10,317,499,998	10,317,499,998
Ending balance	1,441,679,124,841	3,635,977,916,658	5,077,657,041,499

22. BONUS AND WELFARE FUND

	Current period	*VND Previous period*
Beginning balance	29,755,655,926	43,888,719,300
Increase *(Note 24.1)*	45,040,000,000	28,130,000,000
Fund usage	(35,901,945,880)	(26,252,868,476)
Ending balance	38,893,710,046	45,765,850,824

23. PROVISIONS

This balance represents the warranty work provision and work items completed which was handed - over as at the reporting date.

24. OWNERS' EQUITY

24.1 *Increases and decreases in owners' equity*

VND

	Share capital	*Share premium*	*Investment and development fund*	*Undistributed earnings*	*Total*
For the six-month period ended 30 June 2025					
Beginning balance	3,847,774,710,000	2,431,271,455,967	5,940,860,165	2,576,041,253,182	8,861,028,279,314
Net profit for the period	-	-	-	204,332,787,029	204,332,787,029
Cash dividends declared	-	-	-	(192,152,576,696)	(192,152,576,696)
Issuance share in accordance to the Executive Stock Grant program	2,978,330,000	-	-	-	2,978,330,000
Contribution to bonus and welfare funds	-	-	-	(28,130,000,000)	(28,130,000,000)
Ending balance	3,850,753,040,000	2,431,271,455,967	5,940,860,165	2,560,091,463,515	8,848,056,819,647
For the six-month period ended 30 June 2026					
Beginning balance	4,850,973,830,000	3,930,637,940,967	5,940,860,165	3,106,795,153,618	11,894,347,784,750
Net profit for the period	-	-	-	11,028,797,209	11,028,797,209
Cash dividends declared *(i)*	-	-	-	(242,548,691,500)	(242,548,691,500)
Contribution to bonus and welfare funds *(ii)*	-	-	-	(45,040,000,000)	(45,040,000,000)
Ending balance	4,850,973,830,000	3,930,637,940,967	5,940,860,165	2,830,235,259,327	11,617,787,890,459

(i) In accordance with the approval of the Annual General Meeting of Shareholders Resolution No. 01/2026/NQ/ĐHĐCĐ/NLG dated 25 April 2026 and the Board of Directors' Resolution No. 18/2026/NQ/HĐQT/NLG dated 1 June 2026, the Company approved the payment of the 2025 cash dividend at a rate of 5.00% of the par value of ordinary shares.

(ii) In accordance with the approval of the Annual General Meeting of Shareholders Resolution No. 01/2026/NQ/ĐHĐCĐ/NLG dated 25 April 2026, the shareholders of the Company approved appropriation to bonus and welfare fund amounting to VND 45,040,000,000.

24. OWNERS' EQUITY (continued)

24.2 *Capital transactions with shareholders and distribution of dividends*

		VND
	Current period	*Previous period*
Contributed capital		
Beginning balance	4,850,973,830,000	3,847,774,710,000
Increase during the period	-	2,978,330,000
Ending balance	4,850,973,830,000	3,850,753,040,000
Cash dividends declared	242,548,691,500	192,152,576,696
Dividends paid in cash	234,407,697,475	190,233,270,859

24.3 *Share capital*

	Number of shares	
	Ending balance	*Beginning balance*
Authorised shares	485,097,383	485,097,383
Shares issued and fully paid		
Ordinary shares	485,097,383	485,097,383
Shares in circulation		
Ordinary shares	475,097,383	475,097,383

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

25. REVENUES

25.1 *Net revenues from sale of goods and rendering of services*

		VND
	Current period	*Previous period*
Revenue from project management services and land, apartments, town houses	987,476,303,828	1,815,035,884,593
Revenue from rendering of services	2,838,126,336	2,764,867,600
TOTAL	**990,314,430,164**	**1,817,800,752,193**
In which:		
Sales to related parties (Note 30)	*526,054,433,274*	*104,588,447,438*
Sales to other parties	*464,259,996,890*	*1,713,212,304,755*

25. REVENUES (continued)

25.2 *Finance income*

	Current period	*VND* *Previous period*
Dividend income and gain from investments	100,574,502,872	183,942,263,896
Interest income from bank deposits	86,004,665,273	54,863,488,283
Interest income from lending	28,028,622,421	-
TOTAL	**214,607,790,566**	**238,805,752,179**

26. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period	*VND* *Previous period*
Cost of project management services and selling land, apartments, town houses	631,888,173,030	1,138,691,366,226
Cost of rendering of services	2,069,512,076	15,012,000
TOTAL	**633,957,685,106**	**1,138,706,378,226**

27. FINANCE EXPENSES

	Current period	*VND* *Previous period*
Bond interest	164,017,374,522	147,071,397,253
Share profit to BCC partners	83,539,138,666	115,321,648,730
Interest expenses	54,812,886,714	57,513,163,848
Bond issuance fees	12,717,702,664	13,485,197,469
TOTAL	**315,087,102,566**	**333,391,407,300**

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current period	*Previous period*
Selling expenses		
Marketing, commission and interest support expenses	32,023,651,274	173,579,235,908
Salary expenses	76,000,000	173,238,182
Others	-	1,161,864,026
Warranty provision	(11,039,100,829)	5,417,840,691
	21,060,550,445	180,332,178,807
General and administrative expenses		
Salary expenses	88,887,983,145	72,037,487,477
External services	59,463,792,929	51,166,660,127
Depreciation	11,038,091,093	11,582,320,486
Rental expenses	10,038,376,040	9,157,172,213
Non-deductible VAT	21,925,052	6,105,647,569
Others	1,171,599,392	378,830,308
	170,621,767,651	150,428,118,180
TOTAL	**191,682,318,096**	**330,760,296,987**

29. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable profits.

The tax returns filed by the Company 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 separate financial statements could change at a later date upon final determination by the tax authorities.

29.1 CIT expense

VND

	Current period	*Previous period*
Current CIT expense	54,534,050,762	68,438,575,515
Underpayment of CIT as per the decision	-	1,696,463,196
TOTAL	**54,534,050,762**	**70,135,038,711**
Deferred tax expense (income)	3,546,596,899	(7,135,458,001)
TOTAL	**58,080,647,661**	**62,999,580,710**

29. CORPORATE INCOME TAX (continued)

29.1 *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	**69,109,444,870**	**267,332,367,739**
At applicable CIT rate of tax 20%	13,821,888,974	53,466,473,548
Adjustments to increase (decrease) CIT expense		
Non-deductible interest expenses *(i)*	24,712,098,297	20,212,413,941
Other non-deductible expenses	9,469,297,736	520,314,922
Share profit after tax to BCC parties	16,707,827,733	23,064,329,746
Dividend income exempted	(20,114,900,574)	(36,788,452,779)
Under accrued of CIT from previous year	-	1,696,463,196
Unrecognized deferred tax on tax loss carried forward	12,845,255,357	-
Others	639,180,138	828,038,136
CIT expense	**58,080,647,661**	**62,999,580,710**

(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 separate financial statements.

29.2 *Current tax*

The current tax payable is based on taxable income for the current period. The taxable income of the Company for the period differs from profit as reported in the interim separate income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at the interim balance sheet date.

29. CORPORATE INCOME TAX (continued)

29.3 *Deferred tax*

The following are the major deferred tax assets and liabilities recognized by the Company, and the movements thereon, during the current and previous periods:

VND

	Interim separate balance sheet		*Interim separate income statement*	
	Ending balance	*Beginning balance*	*Current period*	*Previous period*
Prepayment of corporate income tax based on payment progress of customers *(i)*	25,703,995,011	26,317,384,776	(613,389,765)	(2,524,503,859)
Accrued expenses	24,234,603,303	27,167,810,437	(2,933,207,134)	9,659,961,860
Provision for bad debts	10,117,997,839	10,117,997,839	-	-
Deferred tax assets	***60,056,596,153***	***63,603,193,052***		
Net deferred tax (expense) income			***(3,546,596,899)***	***7,135,458,001***

(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 Company is entitled to provisionally pay tax at the rate of 20% on cash collections from its customers after deducting corresponding expenses, or 1% on cash collections from its customers.

29. CORPORATE INCOME TAX (continued)

29.4 *Tax loss available for offset against future taxable income*

The Company 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 separate balance sheet date, the Company had aggregated accumulated tax losses of VND 130,939,901,068 (on 31 December 2025: VND 79,558,879,640) 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*
Head Office				
2023 (*)	2028	542,287,281,391	(476,591,963,549)	65,695,317,842
2024 (*)	2029	1,018,306,441	-	1,018,306,441
2026 (**)	2031	64,226,276,785	-	64,226,276,785
Independent Branch				
2021 (*)	2026	3,558,039,522	(3,558,039,522)	-
2023 (*)	2028	5,296,371,631	(5,296,371,631)	-
TOTAL		**616,386,275,770**	**(485,446,374,702)**	**130,939,901,068**

(*) Estimated tax loss as per the Company's estimation for these years has been audited by the local tax authorities as of the date of these interim separate financial statements.

(**) Estimated tax loss as per the Company's estimation for this period has not been audited by the local tax authorities as of the date of these interim separate financial statements.

No deferred tax assets were recognised in respect of Head Office for the remaining tax loss of VND 130,939,901,068 because future taxable income cannot be ascertained with sufficient certainty at this stage.

29.5 *Interest expenses exceed the prescribed threshold*

The Company is entitled to carry forward interest expenses 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 year that the interest expense can be carried forward to will not exceed consecutive year of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the balance sheet date, The Company has aggregated non-deductible interest expenses available amounting to VND 492,567,828,198 (on 31 December 2025: VND 369,007,336,713) as follows:

VND

Originating year	*Can be used as deductible interest expense up to*		*Non-deductible interest expenses incurred*	*Non-deductible interest expenses carried forward to following years by 30 June 2026*	*Forfeited*	*Non-deductible interest expense available to be carried forward as at 30 June 2026*
2023	2028	*(i)*	254,694,273,267	(17,538,666,567)	-	237,155,606,700
2025	2030	*(i)*	131,851,730,013	-	-	131,851,730,013
2026	2031	*(i)*	123,560,491,485			123,560,491,485
TOTAL			**510,106,494,765**	**(17,538,666,567)**	-	**492,567,828,198**

(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 separate financial statements.

30. TRANSACTIONS WITH RELATED PARTIES

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

Related party	*Relationship*
Nam Long VCD Corporation ("Nam Long VCD")	Subsidiary
Nguyen Son Real Estate Joint Stock Company ("Nguyen Son")	Subsidiary
Nam Phan Investment Corporation ("Nam Phan")	Subsidiary
Nam Long Apartment Development Company Limited ("Nam Long ADC")	Subsidiary
Nam Long Mekong Joint Stock Company ("Nam Long Mekong")	Subsidiary
NLG - NNR - HR Fuji Joint Stock Company ("NLG - NNR - HR Fuji")	Subsidiary
NNH Kikyo Flora Company Limited ("Flora")	Subsidiary
NNH Kikyo Valora Company Limited ("Valora")	Subsidiary
Nguyen Phuc Real Estate Trading and Investment Company Limited	Subsidiary
Nam Khang Construction Investment Development One Member Limited Liability Company	Subsidiary
Nam Vien Construction and Design Consulting Joint Stock Company ("Nam Vien")	Subsidiary
Nam Khang Construction Materials Trading Company Limited	Subsidiary
6D Joint Stock Company ("6D")	Subsidiary
Nam Long Real Estate Transaction Floor One Member Limited Liability Company ("Trading Floor")	Subsidiary
Nam Long Township and Property Management One-Member Liability Company Limited ("Nam Long TP")	Subsidiary
Nam Long Transportation Service One Member Limited Company ("Nam Long Bus")	Subsidiary
Nam Long Commercial Property Company Limited ("Nam Long CP")	Subsidiary
Nam Long Land Investment Company Limited ("Nam Long Land")	Subsidiary
Southgate Joint Stock Company ("Southgate")	Subsidiary
Nam Phat Land Investment Company Limited ("Nam Phat Land")	Subsidiary
Nam Long Retail Company Limited ("Nam Long Retail")	Subsidiary
Nam Long SPV Company Limited ("Nam Long SPV")	Subsidiary
Paragon Dai Phuoc Limited Company ("Paragon")	Jointly-controlled entity
NNH Mizuki Joint Stock Company ("NNH Mizuki")	Jointly-controlled entity
Dong Nai Waterfront City LLC	Jointly-controlled entity
Anabuki NL Housing Service Vietnam Co., Ltd ("Anabuki ")	Associate
Thai Binh Holding & Shoes Manufacturing Company ("Thai Binh")	Related party
Tan Hiep Investment Company Limited ("Tan Hiep")	Related party

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND

Related party	*Relationship*	*Transaction*	*Current period*	*Previous period*
Nam Long VCD	Subsidiary	Capital contribution	500,000,000,000	-
		Collection of loan receivables	190,000,000,000	-
		Revenue adjustment (*)	8,581,903,483	-
		Interest income	633,333,334	-
		Rental fees	269,803,638	188,739,347
		Refund of advance	-	286,544,324,000
		Project management services revenue (*)	-	78,520,211,671
NLG - NNR - HR Fuji	Subsidiary	BCC profit payable	83,539,138,666	115,321,648,730
		Dividend receivable	7,216,438,356	34,789,041,096
		Services fee	900,000,000	1,800,000,000
		Refund of advance	-	267,544,324,000
		Capital redemption	-	258,500,000,000
Kikyo Valora	Subsidiary	Project management services revenue (*)	11,202,258,571	-
		Capital contribution	-	195,000,000,000
		Interest expenses	-	3,016,666,668
Nam Long Land	Subsidiary	Capital contribution	397,000,000,000	-
		Management consultant expenses	391,678,498,436	88,458,972,333
		Profit receipt	31,700,000,000	-
Nam Long Mekong	Subsidiary	Management consultant expenses	66,204,836,000	84,039,416,227
		Interest expenses	1,026,286,658	1,026,286,658
		Other expenses	165,000,000	-
		Rental fees	33,500,000	-
Paragon	Jointly-controlled entity	Capital contribution	312,425,000,000	73,660,000,000
		Project management services revenue (*)	96,218,912,505	-
Nam Khang	Subsidiary	Construction expenses	131,312,062,649	2,874,418,442
		Interest expenses	2,949,555,555	3,616,652,778
		Dividend received	-	52,000,000,000
		Loan payment	-	40,000,000,000
Nam Long CP	Subsidiary	Capital contribution	249,000,000,000	-
		Management consultant expenses	4,670,901,281	948,514,694
		Rental fees	1,160,000,000	4,584,467,895
		Dividend received	-	46,000,000,000
		Loan payment	-	40,000,000,000
		Interest expenses	-	993,333,334
Southgate	Subsidiary	Project management services revenue (*)	359,068,966,832	-
		Dividend received	33,058,064,516	28,500,000,000
		Capital contribution	108,000,000,000	-

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the period were as follows: (continued)

VND

Related party	*Relationship*	*Transaction*	*Current period*	*Previous period*
Nam Long Retail	Subsidiary	Interest expense	178,500,000	426,500,000
		Sale of apartment (*)	-	22,677,000,000
		Loan payment	-	6,000,000,000
Nam Phan	Subsidiary	Interest expenses	4,993,853,106	5,184,103,106
		Loan payment	-	10,500,000,000
		Dividend received	-	10,053,222,800
Nam Phat Land	Subsidiary	Loan interest payment	2,688,499,999	2,736,666,667
		Loan payment	1,000,000,000	10,000,000,000
		Dividend received	-	9,000,000,000
NNH Mizuki	Jointly-controlled entity	Dividend received	28,600,000,000	3,600,000,000
		Project management services revenue (*)	6,044,175,237	-
Dong Nai Waterfront	Jointly-controlled entity	Lending	434,081,805,456	-
		Project management services revenue (*)	44,938,216,646	2,401,885,122
		Interest income	27,395,289,087	-
Trading Floor	Subsidiary	Commission fees	1,005,516,656	1,052,652,351
Nam Long TP	Subsidiary	Rental income (*)	-	989,350,645
Nam Long Bus	Subsidiary	Rental fees	732,287,770	426,555,899
Nam Long ADC	Subsidiary	Profit received	34,728,474,884	-
		Management consultant fees	-	20,148,763
Nguyen Son	Subsidiary	Capital redemption collection	15,977,690,000	-
Anabuki	Associate	Management fees	871,848,418	-
(*) Sales to related parties *(Note 25.1)*			526,054,433,274	104,588,447,438

30. TRANSACTIONS WITH RELATED PARTIES (continued)

As at 30 June 2026, amounts due to and due from related parties were as follows:

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
				VND
***Short-term trade receivables** (Note 7)*				
Paragon	Jointly-controlled entity	Project management services	65,215,455,432	-
Dong Nai Waterfront	Jointly-controlled entity	Project management services	49,432,038,311	9,740,192,130
Nguyen Son	Subsidiary	Management consultant fee	32,602,359,901	32,602,359,901
Nam Long CP	Subsidiary	Sale of shopping mall	21,617,662,694	21,617,662,694
NNH Mizuki	Associate	Project management services	4,765,997,415	1,560,553,836
Anabuki	Associate	Management consultant fee	2,478,065,884	2,478,065,884
Nam Long Retail	Related party	Rental revenue	1,198,129,411	1,198,129,411
Nam Long TP	Subsidiary	Rental revenue	810,536,590	810,536,590
Southgate	Subsidiary	Management consultant fee	278,281,600	104,451,911,600
Nam Long Mekong	Subsidiary	Management consultant fee	36,850,000	220,000,000
Nam Long VCD	Subsidiary	Management consultant fee	-	15,522,980,062
			178,435,377,238	**190,202,392,108**

30. TRANSACTIONS WITH RELATED PARTIES (continued)

As at 30 June 2026, amounts due to and due from related parties were as follows: (continued)

Related parties	*Relationship*	*Transactions*	*Ending balance*	*VND* *Beginning balance*
Short-term advances to suppliers *(Note 8)*				
Nam Khang	Subsidiary	Management service fee	66,823,359,142	11,295,876,528
Trading Floor	Subsidiary	Management service fee	9,567,766,981	9,567,766,981
Nam Long TP	Subsidiary	Management service fee	1,160,577,663	1,160,577,663
Nam Long CP	Subsidiary	Management service fee	514,284,899	514,284,899
Nam Long Bus	Subsidiary	Car rental fee	179,415,500	179,415,500
Anabuki	Associate	Management service fee	154,440,000	154,440,000
Nam Long ADC	Subsidiary	Management service fee	4,620,000	4,620,000
			78,404,464,185	**22,876,981,571**
Other short-term receivables *(Note 9)*				
Southgate	Subsidiary	Dividend	151,274,133,009	256,216,068,493
Mizuki	Jointly-controlled entity	Dividend	7,200,000,000	3,600,000,000
NLG - NNR - HR Fuji	Subsidiary	Dividend	1,495,890,411	5,847,671,233
Nam Phan	Subsidiary	BCC capital redemption	810,000,000	810,000,000
Anabuki	Associate	Others	442,854,825	442,854,825
Nam Long TP	Subsidiary	Dividend	327,800,000	327,800,000
Nguyen Son	Subsidiary	Capital redemption	-	15,977,690,000
Dong Nai Waterfront	Jointly-controlled entity	Dividend	-	6,353,260,180
Nam Long VCD	Subsidiary	Interest income	-	5,175,555,555
			161,550,678,245	**294,750,900,286**

30. TRANSACTIONS WITH RELATED PARTIES (continued)

As at 30 June 2026, amounts due to and due from related parties were as follows: (continued)

				VND
Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
***Other long-term receivables** (Note 9)*				
Nam Long CP	Subsidiary	Deposit	3,061,619,905	3,061,619,905
Tan Hiep	Related party	Deposit	567,000,000	567,000,000
Nam Long Bus	Subsidiary	Deposit	510,121,365	510,121,365
Anabuki	Associate	Deposit	110,000,000	110,000,000
			4,248,741,270	**4,248,741,270**
***Non – current held-to-maturity investments** (Note 15)*				
Dong Nai Waterfront	Jointly-controlled entity	Lending	869,208,917,456	435,127,112,000
		Interest income	33,748,549,267	11,528,815,735
			902,957,466,723	**446,655,927,735**

This non – current held-to-maturity investments represents a long-term loan receivable maturing on 31 December 2027 and bearing interest at a rate of 8% per annum.

***Short-term trade payables** (Note 16)*				
Nam Long Land	Subsidiary	Management consultant fee	265,373,566,560	413,584,250,737
Nam Long Mekong	Subsidiary	Construction service expenses	118,052,343,446	120,666,196,121
Nam Khang	Subsidiary	Construction service expenses	28,016,796,000	94,670,283,063
Nam Long CP	Subsidiary	Rental fee	21,207,030,976	16,357,949,558
Trading Floor	Subsidiary	Commission fee	9,406,017,339	9,813,741,392
Nam Long TP	Subsidiary	Management consultant fee	4,168,022,858	4,168,022,858
Anabuki	Associate	Management consultant fee	3,936,595,000	3,936,595,000
NLG - NNR – HR Fuji	Subsidiary	Management consultant fee	990,000,000	990,000,000
Nam Long Bus	Subsidiary	Management consultant fee	273,691,773	273,691,773
Nam Long VCD	Subsidiary	Management consultant fee	166,425,590	166,425,590
Nam Long ADC	Subsidiary	Management consultant fee	151,295,000	151,295,000
			451,741,784,542	**664,778,451,092**

30. TRANSACTIONS WITH RELATED PARTIES (continued)

As at 30 June 2026, amounts due to and due from related parties were as follows: (continued)

VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
***Other short-term payables** (Note 20)*				
NLG - NNR - HR Fuji	Subsidiary	Investment contribution received for BCC - Akari Project	-	333,000,000,000
		Profit share for Akari Project	-	155,920,101,218
Nam Long ADC	Subsidiary	Investment contribution received for BCC - Ehome Project	-	34,728,474,884
Nam Phan	Subsidiary	Others	138,678,918	138,678,918
			138,678,918	**523,787,255,020**
***Short-term loans** (Note 21.1)*				
Nam Phat Land	Subsidiary	Loan	89,000,000,000	90,000,000,000
Nam Khang	Subsidiary	Loan	65,000,000,000	65,000,000,000
Nam Long Mekong	Subsidiary	Loan	34,020,552,171	34,020,552,171
Nam Khang	Subsidiary	Loan	-	165,542,091,910
Nam Long Retail	Subsidiary	Loan	-	9,000,000,000
			188,020,552,171	**363,562,644,081**
***Long-term loans** (Note 21.2)*				
Nam Phan	Subsidiary	Loan	165,542,091,910	-

30. TRANSACTIONS WITH RELATED PARTIES (continued)

As at 30 June 2026, amounts due to and due from related parties were as follows: (continued)

VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Short-term accrued expenses *(Note 19)*				
Nam Phan	Subsidiary	Loan interest	20,384,096,550	55,390,243,444
Nam Long Mekong	Subsidiary	Loan interest	9,525,804,681	8,499,518,023
Nam Khang	Subsidiary	Loan interest	6,588,663,890	3,639,108,335
Nam Phat Land	Subsidiary	Loan interest	3,371,833,333	9,683,333,334
Nam Long Retail	Subsidiary	Loan interest	1,837,000,000	1,658,500,000
Nam Long CP	Subsidiary	Loan interest	1,646,666,667	1,646,666,667
Nguyen Son	Subsidiary	Loan interest	-	38,008,624,334
			43,354,065,121	**118,525,994,137**

Remuneration for members of the BOD and the Management are as follows:

VND

	Current period	*Previous period*
Remuneration to members of the BOD	8,816,031,655	8,654,070,135
Remuneration to 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:

VND

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

31. 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 separate financial statements. The details are as follows:

VND

	Beginning balance (as previously presented)	*Restated*	*Beginning balance (as restated)*
INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION			
Cash	1,017,778,229,708	(12,686,000,000)	1,005,092,229,708
Cash equivalents	3,606,615,089,254	(20,398,719,822)	3,586,216,369,432
Held-for-trading securities	799,755,007,642	193,998,739,726	993,753,747,368
Other short-term receivables	470,656,648,138	(21,468,484,639)	449,188,163,499
Other current assets	-	39,025,649,000	39,025,649,000
Non-current held-to-maturity investments	-	446,655,927,735	446,655,927,735
Dividends and profits payables	-	1,474,261,728	1,474,261,728
Short-term loan receivables	190,000,000,000	(190,000,000,000)	-
Long-term loan receivables	435,127,112,000	(435,127,112,000)	-
INTERIM SEPARATE INCOME STATEMENT			
Cost of goods sold and services rendered	1,144,124,218,917	(5,417,840,691)	1,138,706,378,226
Selling expenses	174,914,338,116	5,417,840,691	180,332,178,807
INTERIM SEPARATE CASH FLOW STATEMENT			
Decrease in receivables	169,105,695,151	(155,423,262,631)	13,682,432,520
Cash and cash equivalents at beginning of period	3,390,289,401,797	5,035,275,000	3,395,324,676,797
Cash and cash equivalents at end of period	1,889,889,970,301	(150,387,987,631)	1,739,501,982,670

32. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

The Company leases office space for its head office in Capital Tower, 6 Nguyen Khac Vien Street, Tan My Ward, Ho Chi Minh City, Vietnam owned by Nam Long PMD - the Company's subsidiary. The future minimum lease commitments as at 30 June 2026 under the operating lease agreements are as follows:

VND

	Ending balance	*Beginning balance*
Less than one year	5,721,842,056	9,764,608,984
From one to five years	756,606,546	1,521,028,885
TOTAL	**6,478,448,602**	**11,285,637,869**

The Company 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	5,417,318,714	5,857,363,295
From one to five years	8,941,366,694	10,009,896,308
More than five years	6,145,454,545	6,254,545,455
TOTAL	**20,504,139,953**	**22,121,805,058**

32. COMMITMENTS AND CONTINGENCIES (continued)

Capital commitments

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

			VND
	Contracted amount	*Recognized amount*	*Remaining commitments*
At 30 June 2026			
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	68,631,823,959	196,671,217,093
TOTAL	**5,435,353,987,504**	**2,170,999,301,696**	**3,264,354,685,808**
At 31 December 2025			
Akari Project	2,905,504,646,744	2,676,090,301,959	229,414,344,785
Can Tho Project	1,475,796,943,609	769,846,254,867	705,950,688,742
Southgate Project	1,160,799,943,598	499,403,831,567	661,396,112,031
VCT Project	439,421,503,417	377,313,303,693	62,108,199,724
Izumi Project	359,596,954,451	36,484,438,372	323,112,516,079
Mizuki Project	398,392,792,249	78,258,650,474	320,134,141,775
Paragon Project	119,589,751,009	25,067,143,410	94,522,607,599
Areco Project	31,892,467,573	13,250,024,692	18,642,442,881
Tan Thuan Dong Project	17,287,018,885	3,477,579,189	13,809,439,696
VSIP Project	4,159,700,000	-	4,159,700,000
Others	159,333,799,695	33,166,934,428	126,166,865,267
TOTAL	**7,071,775,521,230**	**4,512,358,462,651**	**2,559,417,058,579**

33. EVENT AFTER THE INTERIM BALANCE SHEET DATE

There is no other significant matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the accompanying interim separate financial statements of the Company.

Approved, 17 August 2026

PREPARER	CHIEF ACCOUNTANT	ACTING GENERAL DIRECTOR
Nguyen Phuc Kim	Nguyen Quang Duc	Nguyen Thanh Huong

CÔNG TY CỔ PHẦN ĐẦU TƯ NAM LONG