

NO VA LAND INVESTMENT
GROUP CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 94/2026-CV-NVLG

HCMC, March 26, 2026

Re: Explaining the business results and basis for emphasis
of matter on audit opinion of the Audited Consolidated
Financial Statements for the fiscal year 2025

To: State Securities Committee ("SSC")
Hochiminh Stock Exchange ("HOSE")
Hanoi Stock Exchange ("HNX")

Listing registration organization : NO VA LAND INVESTMENT GROUP CORPORATION
English name : No Va Land Investment Group Corporation
Abbreviated name : Novaland Group Corp
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Pursuant to Clause 1 and 4, Article 14, Chapter III of the Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance, which was effective from January 1, 2021, guiding on the information disclosure for securities market, No Va Land Investment Group Corporation ("the Group" or "Novaland") would like to explain the business results and matters to be emphasized in the audit opinion of the Audited Consolidated Financial Statements for the fiscal year 2025 as follows:

I. Explanation of the variance of 10% or more of consolidated profit after tax for the Audited Consolidated Financial Statements for the fiscal year 2025 compared to the same period of the previous year and the transition from the loss in the same period last year to the profit in current period

Unit: VND

Item	For the fiscal year 2025	For the fiscal year 2024	Variance
Profit after tax	1,861,407,508,211	(4,394,642,203,703)	6,256,049,711,914

Reasons: The audited consolidated profit after tax for the fiscal year 2025 shows an increase of VND 6,256,049,711,914 compared to the same period in 2024, mainly due to:

- Profits from sales of goods and rendering of services and profits from other activities in 2025 increased by VND7,939 billion compared to the same period last year as the Group has reverted the provisions for land rental, land use fees payable in cost of goods sold and late payment charge of land rental, land use fees in other income.

In 2024, the Group made provisions for land rental, land use fees payable and late payment charge of land rental, land use fees in cost of goods sold and other expenses relating to the 30.106ha Nam Rach Chiec project in Binh Trung Ward, Ho Chi Minh City (Lakeview City Project) as detailed in the Contingent Liabilities section of prior years' financial statements. This is the land use fee, land rental of the project calculated based on the land price framework established in April 2017. Novaland does not agree with the timing basis for calculation of land use fees as at April 2017 because Novaland exchanged this project with a 30.224ha project located in An Khanh Ward, Ho Chi Minh City for which Novaland already completed compensation in 2008 and exchanged this project with the State. At present, Novaland continues to petition to the Ho Chi Minh City People's Committee and relevant Departments for consideration and a thorough resolution.

The Resolution No. 170/2024/QH15 issued by the National Assembly on 30 November 2024 and the Decree No. 76/2025/ND-CP issued by the Government on 1 April 2025 officially took effect from 1 April 2025 guiding on special mechanisms and policies to resolve difficulties and obstacles related to projects and land in the inspection.

On 13 November 2025, the Department of Agriculture and Environment submitted Proposal No. 11941/TTr-SNNMT-KTD ("Proposal No. 11941") to the People's Committee of Ho Chi Minh City for consideration of a specific land price plan for the 30.106 hectares land area in Nam Rach Chiec, Binh Trung Ward. According to Section II regarding the specific land price plan for approval by the People's Committee of Ho Chi Minh City, the Department of Agriculture and Environment submitted to the Chairman of the People's Committee of Ho Chi Minh City for approval the specific land price plan as follows: The total value of land use rights in the land area for the Residential and Tourism - Culture - Entertainment Area project (30.106 hectares) in the Nam Rach Chiec residential area (90.31 hectares), An Phu Ward, District 2 (currently known as Binh Trung Ward), Ho Chi Minh City invested by The 21st Century International Development Company Limited as of November 2008 was VND 1,014,130,416,641.

Based on the Proposal No. 11941, on 29 November 2025, the People's Committee of Ho Chi Minh City issued the Decision No. 2956/QĐ-UBND approving the specific land prices and determining the land lease fee and land use tax for the Lakeview City Project, with the land price calculation time being at the time of November 2008.

- The decrease of VND1,715 billion in profits from financial activities compared to the same period last year.

II. Basis for emphasis of matter in the audit opinion on the Audited Consolidated Financial Statements for the fiscal year 2025

The independent auditor draws attention to Note III.2 to the Consolidated Financial Statements. Accordingly, the Group's Audited Consolidated Financial Statements for the fiscal year 2025 have been prepared under the premise that the Group will be able to implement certain assumptions presented in Note III.2, referred to as the "Going Concern Assumptions". This opinion has been provided by the independent auditor on a prudent basis in the Audited Financial Statements issued from 2022 to the present. Notably, throughout this period, Novaland has maintained its operations and undergone a comprehensive restructuring process.

In the Audited Consolidated Financial Statements for the fiscal year 2025, the independent auditor acknowledged numerous outcomes in the Going Concern Assumptions:

- (i) **Negotiation with lenders and bondholders to reschedule the repayment of principal and interest as they fall due:** The Group has reached a number of initial restructuring agreements with lenders and bondholders, amounting to VND 12,761 billion. Lenders continue to demonstrate their willingness to extend repayment terms, giving the Group time for remedial actions.
- (ii) **Sales of assets at expected prices:** In the plan to sell assets with a total amount of VND 18,541 billion comprises the following key components:
 - a. The Group successfully sold 01 asset and the collected proceeds were VND 2,441 billion;
 - b. The Group has entered into master contracts for the sale of 04 assets amounting to VND 3,931 billion;
 - c. 05 assets are in the process of completing the transfer with a total value of VND 10,343 billion;
 - d. The Group has received non-binding offer letters for the sale of 04 assets from buyers amounting to VND 1,468 billion.
- (iii) **Collections from sold and to-be-sold products from ongoing projects upon clearance of their legal status:** after resolving key legal challenges at its major projects, The Group is completing remaining procedures, preparing funding resources for construction, and expects to reach necessary legal and infrastructure milestones in 2026 for the projects to meet its sales target over the next 12 months.
- (iv) **Obtaining additional funding from banks:** The Group was approved for the credit limit of VND19,690 billion through new credit contracts from banks and has disbursed VND6,002 billion since the credit granting date. The remaining credit limit value will continue to be disbursed to implement the projects in the next 12 months.
- (v) **Receiving financial support from other major shareholders as necessary:** The Group's major shareholders have confirmed in their letters of commitment that they will continue to provide sufficient



financial support as necessary to enable the Group to meet its liabilities as they fall due and to sustain its business on an ongoing basis for at least the next 12 months.

(vi) **Other assumptions.**

Given the results it has achieved, along with coordinated solutions from the Government, Ministries and Departments at all levels to resolve the overall difficulties in the real estate market and promote economic growth, the Company expects to be able to generate sufficient working capital to finance its operations and to meet its obligations as and when they fall due in the next 12 months.

By this Official Letter, Novaland respectfully informs SSC, HOSE, and HNX as above.

Recipients:

- As above;
- Archive.

NO VA LAND INVESTMENT GROUP CORPORATION
AUTHORIZED PERSON TO DISCLOSE INFORMATION



VŨ QUỐC DỤC
CHIEF FINANCIAL OFFICER

