

CÔNG TY CỔ PHẦN
TẬP ĐOÀN ĐẦU TƯ ĐỊA ỐC NO VA
NO VA LAND INVESTMENT
GROUP CORPORATION

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số/No: 149/2026-CV-NVLG

TP.HCM, ngày 29 tháng 04 năm 2026

HCMC, April 29, 2026

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

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội

To: Hanoi Stock Exchange

Thực hiện quy định tại Khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Tập đoàn Đầu tư Địa ốc No Va ("Công ty") thực hiện công bố thông tin báo cáo tài chính (BCTC) quý 1/2026 với Sở Giao dịch Chứng khoán Hà Nội như sau:

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

- Tên tổ chức: Công ty Cổ phần Tập đoàn Đầu tư Địa ốc No Va
Name of organization: No Va Land Investment Group Corporation
 - Mã chứng khoán: NVL
Ticker: NVL
 - Địa chỉ: 313B - 315 Nam Kỳ Khởi Nghĩa, Phường Xuân Hòa, TP.HCM
Address: 313B - 315 Nam Ky Khoi Nghia, Xuan Hoa Ward, HCMC
 - Điện thoại liên hệ: (84) 906 35 38 38
Phone: (84) 906 35 38 38
 - Email: info@novaland.com.vn Website: <https://www.novaland.com.vn>

2. Nội dung thông tin công bố:

2. *Disclosed information:*

- BCTC quý 1/2026

FS for the first quarter of 2026

☒ BCTC riêng (TCNY có công ty con);

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

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

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

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

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

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

- *Cases requiring explanation:*

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC quý 1/2026):

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

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có:

Explanation document in case of a "Yes" response:

☐ Có/Yes

☒ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC quý 1/2026):

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

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có:

Explanation document in case of a "Yes" response:

☐ Có/Yes

☒ Không/No

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

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



☒ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có:

Explanation document in case of a "Yes" response:

☒ Có/Yes

☐ Không/No

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

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

☒ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có:

Explanation document in case of a "Yes" response:

☒ Có/Yes

☐ Không/No

Thông tin này được công bố trên trang thông tin điện tử của Công ty vào ngày: /04/2026 tại đường dẫn: <https://www.novaland.com.vn/quan-he-dau-tu/cong-bo-thong-tin/bao-cao-tai-chinh>

This information is published on the Company's website on /04/2026 at the following link: <https://www.novaland.com.vn/en-US/financial-statements>

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

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



Đại diện tổ chức

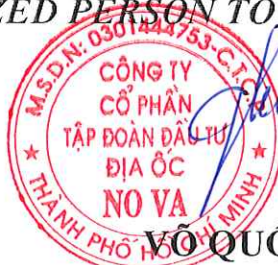
Organization representative

NGƯỜI ĐƯỢC ỦY QUYỀN CÔNG BỐ THÔNG TIN
AUTHORIZED PERSON TO DISCLOSE INFORMATION

Tài liệu đính kèm:

Attachments:

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



VÕ QUỐC ĐỨC
VŨ QUỐC DỤC
GIÁM ĐỐC TÀI CHÍNH
CHIEF FINANCIAL OFFICER

NO VA LAND INVESTMENT GROUP
CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 150./2026-CV-NVLG

HCMC, April 2026

Re: Explanation of the variance in profit after tax in the
Separate Financial Statements

To: State Securities Commission of Vietnam ("SSC")
Ho Chi Minh City 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
Head office address : 313B - 315 Nam Ky Khoi Nghia, Xuan Hoa Ward, HCMC
Phone : (84) 906 35 38 38
Website : www.novaland.com.vn

Pursuant to Clause 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 case where the profit after corporate income tax in the separate financial statements of the first quarter of 2026 shows a variances of more than 10% compared with the corresponding period of the previous year, as follows:

Unit: VND

Item	Quarter 1 2026	Quarter 1 2025	Variance
Profit after tax	770,873,642,637	349,695,762,920	421,177,879,717

The profit after tax in the separate financial statements for the first quarter of 2026 shows a positive variance of VND 421 billion compared to the same period in 2025, mainly due to higher revenue from real estate transfer activities compared to the same period of the previous year.

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



VO QUOC DUC
CHIEF FINANCIAL OFFICER

NO VA LAND INVESTMENT GROUP CORPORATION

SEPARATE FINANCIAL STATEMENTS

QUARTER I 2026



NO VA LAND INVESTMENT GROUP CORPORATION

SEPARATE FINANCIAL STATEMENTS

FOR THE ACCOUNTING PERIOD ENDED 31 MARCH 2026

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CORPORATE INFORMATION

Business Registration Certificate	No. 054350 dated 18 September 1992 was initially issued by the Department of Planning and Investment of Ho Chi Minh City with the latest 74th amendment No. 0301444753 dated 11 February 2026, issued by Ho Chi Minh City Department of Finance.	
Board of Directors	Mr. Bui Cao Nhat Quan	Chairman (From 23/04/2026)
	Mr. Bui Thanh Nhon	Chairman (To 23/04/2026)
	Mr. Duong Van Bac	Member
	Ms. Pham Thi Hong Nhung	Member
	Mr. Pham Tien Van	Member (From 23/04/2026)
	Mr. Pham Tien Van	Independent Member (To 23/04/2026)
	Mr. Hoang Duc Hung	Independent Member
Audit committee	Mr. Hoang Duc Hung	Chairman
	Mr. Pham Tien Van	Member
Board of Management	Mr. Duong Van Bac	Chief Executive Officer
	Mr. Cao Tran Duy Nam	Deputy Chief Executive Officer
	Ms. Tran Thi Thanh Van	Deputy Chief Executive Officer
Legal representative	Mr. Bui Thanh Nhon	Chairman
	Mr. Duong Van Bac	Chief Executive Officer
	Mr. Cao Tran Duy Nam	Deputy Chief Executive Officer
Registered office	313B - 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	
Operation office	65 Nguyen Du Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	

STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of No Va Land Investment Group Corporation ("the Company") is responsible for preparing separate financial statements which give a true and fair view of the financial position of the Company as at 31 March 2026 and the results of its operations and cash flows for the financial period then ended. In preparing for these separate financial statements, the Board of Management is required to:

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

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

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

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We hereby, approve the accompanying separate financial statements as set out on pages 03 to 54 which give a true and fair view of the separate financial position of the Company as at 31 December 2025 and of the results of its separate operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 March 2026 in order to obtain full information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.



On behalf of the Board of Management

Trần Thị Thanh Van

Deputy Chief Executive Officer

Person authorized by the Legal Representative

Ho Chi Minh City, SR Vietnam

29 April 2026

SEPARATE STATEMENT OF FINANCIAL POSITION

Code	ASSETS	Note	As at	
			31/03/2026 VND	01/01/2026 VND
100	CURRENT ASSETS		8,554,586,165,364	9,229,142,061,403
110	Cash and cash equivalents	3	296,983,690,456	1,261,721,038,795
111	Cash		247,856,156,209	1,122,589,436,055
112	Cash equivalents		49,127,534,247	139,131,602,740
120	Short term financial investments		6,047,569,548,275	4,917,414,192,106
123	Short-term held-to-maturity investments	4 (a)	6,047,569,548,275	4,917,414,192,106
130	Short-term receivables		757,819,696,886	747,266,081,086
131	Short-term trade accounts receivable	6	238,880,254,832	210,771,048,832
132	Short-term advances to suppliers	7	342,730,093,768	330,296,912,316
135	Other short-term receivables	8 (a)	197,228,853,049	227,217,624,701
136	Provision for doubtful debts	9 (a)	(21,019,504,763)	(21,019,504,763)
140	Inventories		1,406,318,317,097	2,249,982,351,389
141	Inventories	11	1,406,318,317,097	2,249,982,351,389
160	Other short-term assets		45,894,912,650	52,758,398,027
161	Short-term prepaid expenses	12 (a)	23,668,461,675	23,854,784,063
162	VAT deductibles	10 (b)	19,837,271,752	25,238,364,627
163	Tax and other receivables from the State	10 (b)	2,389,179,223	3,665,249,337

The notes on pages 9 to 54 are an integral part of these separate financial statements.

SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

Code	ASSETS	Note	As at	
			31/03/2026	01/01/2026
			VND	VND
200	NON-CURRENT ASSETS		70,480,187,185,434	70,496,257,789,007
210	Long-term receivables		563,332,784	563,332,784
215	Other long-term receivables	8 (b)	17,065,332,784	17,065,332,784
216	Provision for doubtful long-term	9 (b)	(16,502,000,000)	(16,502,000,000)
220	Fixed assets		498,522,355,785	502,290,714,191
221	Tangible fixed assets	13 (a)	437,913,646,253	441,252,434,599
222	- Cost		606,145,985,336	606,145,985,336
223	- Accumulated depreciation		(168,232,339,083)	(164,893,550,737)
227	Intangible fixed assets	13 (b)	60,608,709,532	61,038,279,592
228	- Cost		170,612,581,829	170,612,581,829
229	- Accumulated amortization		(110,003,872,297)	(109,574,302,237)
240	Investment property	14	320,483,031,951	322,006,233,997
241	- Cost		387,467,333,888	387,467,333,888
242	- Accumulated depreciation		(66,984,301,937)	(65,461,099,891)
250	Long-term assets in progress		72,926,489,953	83,460,373,720
251	Long-term work in progress	15	56,182,999,829	67,880,374,251
252	Construction in progress	16	16,743,490,124	15,579,999,469
260	Long-term financial investments		69,585,218,215,510	69,585,218,215,510
261	Investments in subsidiaries	5	68,570,981,805,805	68,570,981,805,805
262	Investments in jointly controlled entities and associates	5	75,392,060,000	75,392,060,000
263	Investment in other entities	5	21,425,600,000	21,425,600,000
264	Provision for diminution in value of long-term investments	5	(332,581,250,295)	(332,581,250,295)
265	Long-term held-to-maturity investments	4 (b)	1,250,000,000,000	1,250,000,000,000
270	Other non-current assets		2,473,759,451	2,718,918,805
271	Long-term prepaid expenses	12 (b)	2,437,808,851	2,682,968,205
272	Deferred tax assets	23	35,950,600	35,950,600
280	TOTAL ASSETS		79,034,773,350,798	79,725,399,850,410

The notes on pages 9 to 54 are an integral part of these separate financial statements.

SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

Code	ASSETS	Note	As at	
			31/03/2026	01/01/2026
			VND	VND
300	LIABILITIES		52,361,974,865,875	53,907,395,542,524
310	Current liabilities		28,489,354,638,993	27,309,138,650,559
311	Short-term trade payables	17	315,230,319,098	328,684,603,486
312	Short-term advances from customers	18	248,835,922,287	250,203,419,691
314	Short-term statutory obligations	10 (a)	224,199,255,032	5,398,472,744
315	Payables to employees		-	3,094,879,400
316	Short-term accrued expenses	19 (a)	7,191,361,153,028	6,472,114,666,141
319	Short-term unearned revenues	20	1,372,105,248	1,372,105,248
320	Other short-term payables	21 (a)	2,419,965,920,414	2,477,225,039,326
321	Short-term loan and finance lease	22	18,083,555,256,537	17,766,210,757,174
323	Bonus and welfare fund		4,834,707,349	4,834,707,349
330	Non-current liabilities		23,872,620,226,882	26,598,256,891,965
334	Long-term accrued expenses	19 (b)	612,980,519,810	557,840,170,239
337	Long-term unearned revenues	20	54,426,841,174	54,769,867,484
338	Other long-term liabilities	21 (b)	10,122,136,122,315	12,445,661,845,521
339	Long-term loans and finance lease obligations		13,083,076,743,583	13,539,985,008,721
400	EQUITY		26,672,798,484,923	25,818,004,307,886
411	Contributed charter capital	24, 25	22,320,185,490,000	20,476,097,640,000
411a	- Shares with voting rights		22,320,185,490,000	20,476,097,640,000
412	Share premium	25	6,102,528,818,039	6,043,387,533,639
414	Other owners' capital	25	24,779,250,000	1,844,087,850,000
420	Undistributed earnings	25	(1,774,695,073,116)	(2,545,568,715,753)
420a	- Undistributed earnings up to prior year-end		(2,545,568,715,753)	(1,742,985,410,308)
420b	- Undistributed earnings of current period		770,873,642,637	(802,583,305,445)
440	TOTAL RESOURCES		79,034,773,350,798	79,725,399,850,410

Thi Thi Phuong Y
Preparer

Nguyen Thuy Xuan Mai
Chief Accountant

Trần Thị Thanh Van
Person authorized by the
Legal Representative

29 April 2026

The notes on pages 9 to 54 are an integral part of these separate financial statements.

SEPARATE INCOME STATEMENT

Code	Items	Note	For the period ended			
			Quater 1/2026	Quater 1/2025	31/03/2026	31/03/2025
			VND	VND	VND	VND
01	Revenue from sales of goods and rendering of services		2,519,026,342,699	77,691,999,812	2,519,026,342,699	77,691,999,812
02	Revenue deductions		-	-	-	-
10	Net revenue from sales of goods and rendering of services	27	2,519,026,342,699	77,691,999,812	2,519,026,342,699	77,691,999,812
11	Cost of goods sold	28	(888,352,849,991)	(60,189,586,688)	(888,352,849,991)	(60,189,586,688)
20	Gross profit from sales of goods and rendering of services		1,630,673,492,708	17,502,413,124	1,630,673,492,708	17,502,413,124
21	Profit/(losses) from sales and disposals of investment properties		-	-	-	-
22	Financial income	29	304,957,008,132	1,325,747,231,057	304,957,008,132	1,325,747,231,057
23	Financial expenses	30	(869,121,274,920)	(993,765,980,204)	(869,121,274,920)	(993,765,980,204)
24	- In which: borrowing costs		(868,436,164,447)	(850,215,038,985)	(868,436,164,447)	(850,215,038,985)
25	Selling expenses	31	(1,689,859)	(68,244,322)	(1,689,859)	(68,244,322)
26	General and administration expenses	32	(2,261,945,067)	(1,709,130,149)	(2,261,945,067)	(1,709,130,149)
30	Net operating profits/(losses)		1,064,245,590,994	347,706,289,506	1,064,245,590,994	347,706,289,506
31	Other income	33	18,439,574	2,063,443,133	18,439,574	2,063,443,133
32	Other expenses	33	(71,676,958,250)	(73,969,719)	(71,676,958,250)	(73,969,719)
40	Net other income/(expenses)		(71,658,518,676)	1,989,473,414	(71,658,518,676)	1,989,473,414
50	Accounting profit before tax		992,587,072,318	349,695,762,920	992,587,072,318	349,695,762,920
51	Business income tax - current	34	(221,713,429,681)	-	(221,713,429,681)	-
52	Business income tax - deferred		-	-	-	-
60	Net profit after tax		770,873,642,637	349,695,762,920	770,873,642,637	349,695,762,920

Thi Thi Phuong Y
Preparer

Nguyen Thuy Xuan Mai
Chief Accountant

Trần Thị Thanh Vân
Person authorized by the
Legal Representative

29 April 2026

The notes on pages 9 to 54 are an integral part of these separate financial statements.

SEPARATE CASH FLOW STATEMENT

(Indirect method)

Code	Items	Note	For the period ended	
			31/03/2026	31/03/2025
			VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES				
01	Net profit before tax		992,587,072,318	349,695,762,920
	Adjustments for:			
02	Depreciation and amortisation		5,291,560,452	5,263,551,990
03	Provisions		-	-
04	Foreign exchange (gain)/loss		(96,973,013,522)	143,243,464,355
05	Profits from investing activities		(203,093,771,041)	(1,085,543,502,716)
06	Interest expenses, bond issuance costs		868,436,164,447	846,674,251,605
08	Operating profit before changes in working capital		1,566,248,012,655	259,333,528,154
09	Increase/(decrease) in receivables		(33,831,627,191)	5,990,852,852,680
10	Decrease in inventories		855,361,408,714	386,209,628,082
11	Decrease in payables		(2,407,654,400,777)	(8,398,230,896,906)
12	Decrease in prepaid expenses		431,481,742	347,487,349
14	Borrowing costs paid		(66,974,598,051)	(554,173,004,541)
20	Net cash inflows from operating activities		(86,419,722,908)	(2,315,660,405,182)
CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases of fixed assets and other long-term assets		(1,987,436,593)	-
22	Proceeds from disposals of fixed assets and other long-term assets		31,584,897,273	-
23	Loans granted, purchases of debt instruments of other entities		(1,787,000,000,000)	-
24	Collection of loans, proceeds from sales of debt instruments of other entities		737,000,000,000	-
26	Proceeds from divestment in other entities		-	8,032,743,073,000
27	Dividends and interest received		122,938,414,872	20,736,968,198
30	Net cash inflows from investing activities		(897,464,124,448)	8,053,480,041,198

The notes on pages 9 to 54 are an integral part of these separate financial statements.

SEPARATE CASH FLOW STATEMENT (Continued)

(Indirect method)

Code	Items	Note	For the period ended	
			31/03/2026	31/03/2025
			VND	VND
CASH FLOWS FROM FINANCING ACTIVITIES				
31	Capital contribution and issuance of shares		-	-
33	Proceeds from borrowings		90,446,460,959	4,758,258,067
34	Repayments of borrowings		(71,300,656,704)	(6,075,631,795,055)
40	Net cash outflows from financing activities		19,145,804,255	(6,070,873,536,988)
50	Net decrease in cash and cash equivalents		(964,738,043,101)	(333,053,900,972)
60	Cash and cash equivalents at beginning of period		1,261,721,038,795	958,973,102,914
61	Effect of foreign exchange differences		694,762	528,692
70	Cash and cash equivalents at end of period		296,983,690,456	625,919,730,634

Thi Thi Phuong Y
Preparer

Nguyen Thuy Xuan Mai
Chief Accountant



Trần Thị Thanh Vân
Person authorized by the
Legal Representative
29 April 2026

The notes on pages 9 to 54 are an integral part of these separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE ACCOUNTING PERIOD ENDED 31 MARCH 2026

1 GENERAL INFORMATION

No Va Land Investment Group Corporation ("the Company") is a joint stock company which was established in SR Vietnam pursuant to Business registration certificate No. 054350 which was issued by the Department of Planning and Investment of Ho Chi Minh City dated 18 September 1992 and the 74th amended Business Registration Certificate No. 0301444753 dated 11 February 2026, issued by Ho Chi Minh City Department of Finance.. The Company is formerly known as Thanh Nhon Trading Limited, which was established and operated under the Business registration certificate as above

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

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

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

As at 31 March 2026, the Company had 26 employees (as at 31 December 2025: 28 employees).

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

1 GENERAL INFORMATION (continued)

No.	Name	Location	Principal activities	31/03/2026		01/01/2026	
				Ownership (%)	Voting rights (%)	Ownership (%)	Voting rights (%)
	Indirect subsidiaries						
1	Ngan Hiep Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.98	99.99	99.98	99.99
2	Trung Duong Tourism Investment Joint Stock Company	Lam Dong Province	Short-term accommodation activities	99.36	99.50	99.36	99.50
3	Hoa Thang Tourism Service Joint Stock Company	Lam Dong Province	Short-term accommodation activities	95.79	95.80	95.79	95.80
4	Nova Richstar Joint Stock Company	Ho Chi Minh City	Real estate trading, factory and warehouse for rent	99.99	99.99	99.99	99.99
5	Nha Rong Investment and Commercial Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
6	KM Investment Group Company Limited	Ho Chi Minh City	Investment Consulting	99.85	99.90	99.85	99.90
7	Duc Tan Joint Stock Company	Lam Dong Province	Short-term accommodation activities	99.85	99.99	99.85	99.99
8	Binh An Ecoland Limited Company	Ho Chi Minh City	Short-term accommodation activities	99.97	99.99	99.97	99.99
9	Hoan Vu Joint Stock Company	Ho Chi Minh City	Real estate trading	99.86	99.89	99.86	99.89
10	Aqua City Company Limited	Dong Nai Province	Real estate trading	50.98	51.00	50.98	51.00
11	The Forest City Company Limited	Ho Chi Minh City	Real estate trading	99.88	99.90	99.88	99.90
12	The 21st Century International Development Company Limited	Ho Chi Minh City	Real estate trading	97.95	98.97	97.95	98.97
13	Phuong Dong Building Joint Stock Company	Ho Chi Minh City	Real estate trading	99.89	99.89	99.89	99.89
14	Thu Minh Nguyen Investment Joint Stock Company	Lam Dong Province	Short-term accommodation activities	96.14	96.15	96.14	96.15
15	Delta - Valley Binh Thuan Company Limited	Lam Dong Province	Real estate trading	99.85	99.99	99.85	99.99
16	An Phat Real Estate Development and Investment JSC	Ho Chi Minh City	Real estate trading	99.93	99.99	99.93	99.99
17	Nova Lexington Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.95	99.97	99.95	99.97
18	Phuoc Long Investment and Development Company Limited	Ho Chi Minh City	Real estate trading	53.99	99.99	53.99	99.99
19	Nhat Hoa Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.79	99.97	99.79	99.97
20	38 Real Estate Investment and Trading Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
21	Thanh My Loi Joint Stock Company	Ho Chi Minh City	Real estate trading	44.19	70.00	44.19	70.00
22	Thinh Vuong Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.87	99.98	99.87	99.98
23	Mui Ne General Investment Joint Stock Company	Lam Dong Province	Buidling recreation resorts	99.37	99.99	99.37	99.99
24	Ngoc Uyen Investment and Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99

1 GENERAL INFORMATION (continued)

No.	Name	Location	Principal activities	31/03/2026		01/01/2026	
				Ownership (%)	Voting rights (%)	Ownership (%)	Voting rights (%)
Indirect subsidiaries (continued)							
25	Thuan Phat Investment and Development Real Estate JSC	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
26	Nova Riverside Real Estate Company Limited	Ho Chi Minh City	Real estate trading	53.98	99.98	53.98	99.98
27	Mega Tie Company Limited	Ho Chi Minh City	Real estate trading	98.59	99.99	98.59	99.99
28	Merufa - Nova Company Limited	Ho Chi Minh City	Real estate trading	53.94	99.90	53.94	99.90
29	350 Investment & Development Real Estate Company Limited	Ho Chi Minh City	Real estate trading	54.03	99.99	54.03	99.99
30	CQ89 Investment and Development Real Estate Co., Ltd	Ho Chi Minh City	Real estate trading	53.81	99.59	53.81	99.59
31	Van Phat Investment Development Real Estate JSC	Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
32	An Huy Investment and Development Real Estate Co., Ltd	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
33	Dang Khanh Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.39	99.41	99.39	99.41
34	Dinh Phat Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	54.03	99.96	54.03	99.96
35	Cuu Long Real Estate Development and Investment Co., Ltd	Ho Chi Minh City	Real estate trading	80.99	80.99	80.99	80.99
36	Thai Binh Real Estate Trading Joint Stock Company	Ho Chi Minh City	Real estate trading	99.84	99.96	99.84	99.96
37	Truong Tay Real Estate Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.97	99.98	99.97	99.98
38	Bao Phuc Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
39	Truong Thanh Real Estate Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
40	The Ky Hoang Kim Real Estate Company Limited	Ho Chi Minh City	Real estate trading	98.97	99.99	98.97	99.99
41	Nova Final Solution Joint Stock Company	Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
42	Da Lat Lake Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.97	99.99	99.97	99.99
43	Ngoc Linh Hoa Joint Stock Company	Ho Chi Minh City	Real estate trading	99.82	99.83	99.82	99.83
44	Long Hung Phat Real Estate Investment Company Limited	Dong Nai Province	Real estate trading	79.98	100.00	79.98	100.00
45	Long Hung Phat Consulting Company Limited	Ho Chi Minh City	Management consulting activities	79.98	80.00	79.98	80.00

1 GENERAL INFORMATION (continued)

No.	Name	Location	Principal activities	31/03/2026		01/01/2026	
				Ownership (%)	Voting rights (%)	Ownership (%)	Voting rights (%)
Indirect subsidiaries (continued)							
46	Lucky House Investment Services Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
47	Liberty Investment Joint Stock Company	Ho Chi Minh City	Real estate consulting, brokerage, auction	99.98	99.98	99.98	99.98
48	Nova Holiday Joint Stock Company (i)	Ho Chi Minh City	Short-term accommodation activities	99.98	99.98	99.98	99.98
49	Global Membership Joint Stock Company	Ho Chi Minh City	Short-term accommodation activities	99.99	99.99	99.99	99.99
50	Green Land Real Estate Development and Investment Co., Ltd	Ho Chi Minh City	Real estate trading	50.98	99.99	50.98	99.99
51	Truc Quynh Investment Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
52	Dat Viet Development Joint Stock Company	Ho Chi Minh City	Real estate trading	99.67	99.69	99.67	99.69

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

				31/03/2026		01/01/2026	
No.	Name	Location	Principal activities	Ownership (%)	Voting rights (%)	Ownership (%)	Voting rights (%)
Indirect associates							
1	Sai Gon Golf Company Limited	Ho Chi Minh City	Real estate trading	26.09	50.00	26.09	50.00
2	Phu Tri Land Investment Trading Corporation	Ho Chi Minh City	Real estate trading	48.48	48.98	48.48	48.98
3	Amata Service City Long Thanh 1 Company Limited	Dong Nai Province	Real estate trading	48.89	49.00	48.89	49.00
4	Amata Service City Long Thanh 2 Company Limited	Dong Nai Province	Real estate trading	49.00	49.00	49.00	49.00
5	Hung Ngu Security Joint Stock Company	Ho Chi Minh City	Personal protection activities	24.00	24.00	24.00	24.00
6	Vung Tau Investment Company Limited	Ho Chi Minh City	Real estate trading	48.84	49.00	48.84	49.00
7	Vung Tau Beach City Company Limited	Ho Chi Minh City	Real estate trading	24.98	49.00	24.98	49.00
8	Vietnam National Seaproducts Corporation – Joint Stock Company	Ho Chi Minh City	Manufacturing, Trading and Services	24.02	24.03	24.02	24.03

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of separate financial statements

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

In the separate financial statements for the accounting period ended 31 March 2026, the Company conducted a review and updated its existing accounting policies to ensure compliance with the requirements of Circular 99. The principal changes include:

- Updating the presentation of the financial statements in accordance with the newly prescribed financial statement formats, including the addition and adjustment of certain line items;
- Reviewing and revising accounting policies related to the classification and presentation of investments held to maturity, in line with prevailing regulations;
- Updating the classification and presentation of certain components of equity, including owners' capital contributions and share premium for which the related legal procedures have not yet been completed;
- Standardizing terminology and the content of accounting policy disclosures to ensure full compliance with the presentation and disclosure requirements under Circular 99.

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

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

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

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

Users of these separate financial statements should read them together with the consolidated financial statements of the Group for the financial period ended 31 March 2026 in order to obtain full information of the financial position and results of operations and cash flows of the Group as a whole.

2.2 Fiscal year

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

2.3 Currency

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

Effective 1 January 2026, the Company adopted the foreign exchange rate regulations in accordance with Circular No. 99/2025/TT-BTC. Accordingly, the Company uses the average of the buying and selling transfer rates of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) as the basis for translating foreign currency transactions and remeasuring foreign currency-denominated monetary items.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.3 Currency (Continued)**

Foreign currency transactions are translated into VND using the above exchange rate prevailing at the transaction date. Foreign currency-denominated monetary items are remeasured using the same exchange rate.

Foreign exchange differences comprise: (i) realized foreign exchange differences arising from the settlement of foreign currency transactions; and (ii) unrealized foreign exchange differences arising from the remeasurement of foreign currency-denominated monetary items at the end of the accounting period. Foreign exchange differences arising from these transactions are recognized as income or expense in the separate statement of profit or loss.

2.4 Cash and cash equivalents

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

2.5 Receivables

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

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

2.6 Inventories

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

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

2.7 Investments**(a) Held-to-maturity investments**

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.7 Investments (continued)****(b) Investment in subsidiaries**

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

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

(c) Investments in associates

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

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

(d) Investments in equity of other entities

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

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

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

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

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

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

2.8 Business cooperation contracts

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.9 Fixed assets***Tangible fixed assets and intangible fixed assets*

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

Depreciation and amortisation

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

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

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

Disposals

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

Construction in progress

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

2.10 Operating leases

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

2.11 Investment properties

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.11 Investment properties (Continued)***Depreciation*

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

Buildings and structures	6 – 50 years
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Land use rights with indefinite useful life are recorded at historical cost and are not amortised.

Disposals

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

2.12 Prepaid Expenses

Prepaid expenses include short-term prepaid expenses and long-term prepaid expenses presented on the separate balance sheet, mainly comprising advance payments for services to be rendered, selling expenses, and tools and equipment that have been put into use. These expenses are initially recognized at historical cost and are allocated to production and business expenses on a straight-line basis over the estimated useful life, except for selling expenses directly attributable to specific projects, which are deferred and allocated based on the corresponding revenue when the Company transfers substantially all risks and rewards of ownership to the buyer.

2.13 Payables

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

Classifications of payables are based on their nature:

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

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

2.14 Borrowing

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

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

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

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

2.15 Accrued expenses

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.16 Provisions**

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

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

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

2.17 Unearned Revenue

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

2.18 Convertible Bonds

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

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

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

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

2.19 Share capital

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.19 Share capital (Continued)**

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

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

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

2.20 Appropriation of net profit

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

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

2.21 Revenue recognition**(a) Revenue from sale of real estate**

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

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

(b) Sale of services

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.21 Revenue recognition (Continued)****(c) Interest income**

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

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

(d) Dividend income

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

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

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

2.22 Cost of sales

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

2.23 Financial expenses

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

2.24 Selling expenses

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

2.25 General and administration expenses

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

2.26 Current and deferred income tax

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.27 Related parties**

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

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

2.28 Segment reporting

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

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

2.29 Critical accounting estimates

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

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

3 CASH AND CASH EQUIVALENTS

	31/03/2026	01/01/2026
	VND	VND
Cash at bank	247,856,156,209	1,122,589,436,055
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>	135,253,289,427	11,316,120,225
<i>Military Commercial Joint Stock Bank</i>	100,910,989,599	1,098,441,610,358
<i>Other banks</i>	11,691,877,183	12,831,705,472
Cash equivalents (*)	49,000,000,000	139,000,000,000
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>	49,000,000,000	139,000,000,000
Interest income from cash equivalents (*)	127,534,247	131,602,740
	296,983,690,456	1,261,721,038,795

(*) Cash equivalents comprise bank deposits with an original maturity of not more than three months, bearing an interest rate of 4.75% per annum (2025: 4.75% per annum).

As at 31 March 2026 and 31 December 2025, there were no cash equivalents pledged as collateral for borrowings or guarantees.

4 HELD-TO-MATURITY INVESTMENTS

a) Short-term held-to-maturity investments

	31/03/2026			01/01/2026		
	Book value	Recoverable amount	Provision	Book value	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Cash equivalents (*)	1,050,000,000,000	-	-	-	-	-
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>	500,000,000,000	-	-	-	-	-
<i>Orient Commercial Joint Stock Bank</i>	550,000,000,000	-	-	-	-	-
Interest income from cash equivalents (*)	11,465,753,432	-	-	-	-	-
Investment cooperation (**)	4,986,103,794,843	-	-	4,917,414,192,106	-	-
	6,047,569,548,275	-	-	4,917,414,192,106	-	-

b) Long-term held-to-maturity investments

	31/03/2026			01/01/2026		
	Book value	Recoverable amount	Provision	Book value	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Investment cooperation (**)	1,250,000,000,000	-	-	1,250,000,000,000	-	-
	1,250,000,000,000	-	-	1,250,000,000,000	-	-

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

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

	31/03/2026		01/01/2026	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
Third parties	1,250,000,000,000	39,452,054,795	1,250,000,000,000	58,071,000,003
<i>An Khang Real Estate Development Co., Ltd (**)</i>	1,250,000,000,000	39,452,054,795	1,250,000,000,000	58,071,000,003
Related parties (Note 38(b))	4,623,600,000,000	323,051,740,048	4,623,600,000,000	235,743,192,103
	5,873,600,000,000	362,503,794,843	5,873,600,000,000	293,814,192,106

(**) These amounts represent investment cooperation expenditures for the development of projects in Lam Dong Province (formerly Binh Thuan Province) and Dong Nai Province with partners that are subsidiaries and third parties. These amounts will be recoverable upon completion of the respective projects. Under the related agreements, the Company does not have joint control over the cooperative business activities. The Company will be entitled to a share of profits at the end of the project period in accordance with the agreed profit-sharing ratios among the investment cooperation parties, and receives periodic profit advances as compensation for the use of capital. Pursuant to Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance and effective from 1 January 2026, the Company has reclassified these items as loans and restated their presentation from "Other receivables" to "Held-to-maturity investments".

5 FINACIAL INVESTMENTS*(i) Investments in subsidiaries*

No.	Name	Principal activities	31/03/2026				Provision	01/01/2026				Provision
			Owners	Voting	Cost	Fair		Ownership	Voting	Cost	Fair	
			hip (%)	rights (%)	VND	value VND	VND	(%)	rights (%)	VND	value VND	VND
			%	%				%	%			
1	Nova Hospitality Joint Stock Company	Real estate trading	99.99	99.99	20,115,509,210,000	(*)	-	99.99	99.99	20,115,509,210,000	(*)	-
2	No Va Thao Dien Company Limited	Real estate trading	99.99	99.99	7,821,622,500,000	(*)	-	99.99	99.99	7,821,622,500,000	(*)	-
3	No Va My Dinh Real Estate Company Limited	Real estate trading	54.05	54.05	4,081,133,000,000	(*)	-	54.05	54.05	4,081,133,000,000	(*)	-
4	Khai Hung Real Estate Company Limited	Real estate trading	97.76	97.76	6,920,965,000,000	(*)	-	97.76	97.76	6,920,965,000,000	(*)	-
5	No Va Land Investment Joint Stock Company	Real estate trading	51.03	51.03	2,845,975,600,000	(*)	-	51.03	51.03	2,845,975,600,000	(*)	-
6	Nova Saigon Royal Investment Limited Company	Real estate trading	99.99	99.99	3,527,393,300,000	(*)	-	99.99	99.99	3,527,393,300,000	(*)	-
7	Gia Duc Real Estate Company Limited	Real estate trading	54.00	54.00	2,019,523,303,352	(*)	-	54.00	54.00	2,019,523,303,352	(*)	-
8	The Prince Residence Joint Stock Company	Real estate trading	99.96	99.96	3,140,639,200,000	(*)	-	99.96	99.96	3,140,639,200,000	(*)	-
9	Unity Real Estate Investment Company Limited	Real estate trading	99.98	99.98	2,629,500,000,000	(*)	-	99.98	99.98	2,629,500,000,000	(*)	-
10	Da Lat Valley Real Estate Company Limited	Real estate trading	72.62	72.62	2,000,000,000,000	(*)	-	72.62	72.62	2,000,000,000,000	(*)	-
11	Tuong Minh Investment and Real Estate Company Limited	Real estate trading	99.99	100.00	1,925,665,604,000	(*)	-	99.99	100.00	1,925,665,604,000	(*)	-
12	Bach Hop Real Estate Company Limited	Real estate trading	99.77	99.77	1,910,786,560,000	(*)	-	99.77	99.77	1,910,786,560,000	(*)	-
13	Nova Rivergate Company Limited	Real estate trading	99.77	99.77	909,320,762,158	(*)	-	99.77	99.77	909,320,762,158	(*)	-
14	Nova Phuc Nguyen Real Estate Company Limited	Real estate trading	99.97	99.97	490,060,348,005	(*)	-	99.97	99.97	490,060,348,005	(*)	-
15	Thanh Nhon Investment Real Estate Joint Stock Company (**)	Real estate trading	42.42	42.42	732,869,100,000	(*)	(62,610,811,479)	42.42	42.42	732,869,100,000	(*)	(62,610,811,479)
16	Nova Sasco Company Limited	Real estate trading	99.99	99.99	528,310,550,000	(*)	-	99.99	99.99	528,310,550,000	(*)	-
17	Nova Nam A Company Limited	Real estate trading	92.70	92.70	374,918,018,977	(*)	-	92.70	92.70	374,918,018,977	(*)	-
18	Nova Princess Residence Joint Stock Company	Real estate trading	99.90	99.90	97,788,674,667	(*)	(6,614,733,872)	99.90	99.90	97,788,674,667	(*)	(6,614,733,872)
19	Gia Huy Real Estate Investment and Development Co., Ltd	Real estate trading	51.00	51.00	290,190,000,000	(*)	-	51.00	51.00	290,190,000,000	(*)	-
20	Nova Sagel Company Limited	Real estate trading	73.00	73.00	267,910,000,000	(*)	-	73.00	73.00	267,910,000,000	(*)	-
21	Nova An Phu Company Limited	Real estate trading	92.27	92.27	234,500,000,000	(*)	(234,500,000,000)	92.27	92.27	234,500,000,000	(*)	(234,500,000,000)
22	Mega Housing Co., Ltd	Real estate trading	99.93	99.93	5,412,845,074,646	(*)	(23,510,734,021)	99.93	99.93	5,412,845,074,646	(*)	(23,510,734,021)



5 FINACIAL INVESTMENTS (Continued)

(i) Investments in subsidiaries (continued)

No.	Name	Principal activities	31/03/2026				01/01/2026					
			Owners hip (%)	Voting rights (%)	Cost	Fair value	Provision	Ownership (%)	Voting rights (%)	Cost	Fair value	Provision
			%	%	VND	VND	VND	%	%	VND	VND	VND
23	Nova Festival Corporation	Real estate trading	94.02	94.02	173,000,000,000	(*)	-	94.02	94.02	173,000,000,000	(*)	-
24	Nova Lucky Palace Company Limited	Real estate trading	100.00	100.00	99,995,000,000	(*)	-	100.00	100.00	99,995,000,000	(*)	-
25	Novaland Dat Tam Real Estate Investment Company Limited	Real estate trading	51.00	51.00	51,000,000	(*)	(46,022,495)	51.00	51.00	51,000,000	(*)	(46,022,495)
26	Novaland Agent Company Limited	Real estate trading	100.00	100.00	20,000,000,000	(*)	-	100.00	100.00	20,000,000,000	(*)	-
27	Era Urban Development Joint Stock Company (**)	Real estate trading	0.01	0.01	510,000,000	(*)	-	0.01	0.01	510,000,000	(*)	-
			<u>68,570,981,805,805</u>			<u>(327,282,301,867)</u>	<u>68,570,981,805,805</u>			<u>(327,282,301,867)</u>		

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

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

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

As at 31 March 2026, the Company had completed the contribution of charter capital to Ngoi Nha Mega. The total value of the Company's investment in Ngoi Nha Mega after the capital contribution amounted to VND 5,412,845,074,646, of which charter capital contributed was VND 4,472,222,400,000, the difference in the investment arising from the revaluation of the contributed capital is VND 943,624,674,646. Accordingly, An Phat became an indirect subsidiary of the Company (Note 1). The above capital contribution transaction was carried out for the purpose of restructuring the Company's investment portfolio and optimizing its capital structure.

As at the date of preparation of the separate financial statements, The Company has completed the transfer of 99.93% of the charter capital in Mega House Co., Ltd., with a total transfer value of VND 5,412,845,307,000. The difference between the total transfer value and the carrying amount of the investment, together with the difference arising from the prior revaluation of the contributed capital, has been recognized as financial income of the Company.

5 FINACIAL INVESTMENTS (Continued)*(ii) Investments in associates*

No.	Name	Principal activities	31/03/2026				01/01/2026					
			Owners	Voting	Cost	Fair	Provision	Ownership	Voting	Cost	Fair	Provision
			hip (%)	rights				(%)	rights (%)			
			%	(%)	%	(%)	VND	VND	VND	%	%	VND
1	Ben Thanh Housing Development and Service JSC	Real estate trading	25.00	25.00	60,600,000,000	(*)	-	25.00	25.00	60,600,000,000	(*)	-
2	Saigon Electronics and Industrial Service JSC	Trading in electronic and telecommunications equipment and components	33.31	33.31	14,792,060,000	(*)	-	33.31	33.31	14,792,060,000	(*)	-
					75,392,060,000		-					

6 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31/03/2026		01/01/2026	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
Third parties	95,387,658,775	(3,194,410,035)	85,385,574,474	(3,194,410,035)
Thanh Nhon Investment Real Estate Company Limited	23,355,000,000	-	23,355,000,000	-
Others	72,032,658,775	(3,194,410,035)	62,030,574,474	(3,194,410,035)
Related parties (Note 38(b))	143,492,596,057	-	125,385,474,358	-
	238,880,254,832	(3,194,410,035)	210,771,048,832	(3,194,410,035)

7 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/03/2026		01/01/2026	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
Third parties	342,730,093,768	(890,144,386)	330,296,912,316	(890,144,386)
Saigon General Service Joint Stock Company (*)	323,300,808,615	-	323,222,166,783	-
Others	19,429,285,153	(890,144,386)	7,074,745,533	(890,144,386)
	342,730,093,768	(890,144,386)	330,296,912,316	(890,144,386)

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

8 OTHER RECEIVABLES**a) Other short-term receivables**

	31/03/2026		01/01/2026	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
Deposits for share acquisitions, capital contribution (i)	57,404,295,518	-	57,404,295,518	-
Liquidation of contracts	27,804,224,122	-	27,804,224,122	-
Others	112,020,333,409	(16,934,950,342)	142,009,105,061	(16,934,950,342)
	197,228,853,049	(16,934,950,342)	227,217,624,701	(16,934,950,342)

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

	31/03/2026		01/01/2026	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
<i>Third parties</i>	151,274,550,638	(1,934,950,342)	181,263,322,290	(1,934,950,342)
<i>Nam A Footwear Import Export Joint Stock Company</i>	57,404,295,518	-	57,404,295,518	-
<i>Bi Vi Real Estate Consultancy Joint Stock Company</i>	22,260,270,863	-	22,260,270,863	-
<i>Others</i>	71,609,984,257	(1,934,950,342)	101,598,755,909	(1,934,950,342)
Related parties (Note 38(b))	45,954,302,411	(15,000,000,000)	45,954,302,411	(15,000,000,000)
	197,228,853,049	(16,934,950,342)	227,217,624,701	(16,934,950,342)

b) Other short-term receivables

	31/03/2026		01/01/2026	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
<i>Third parties</i>	17,065,332,784	(16,502,000,000)	17,065,332,784	(16,502,000,000)
<i>Vietnam Youth Tourism One-Member Limited Liability Company</i>	16,500,000,000	(16,500,000,000)	16,500,000,000	(16,500,000,000)
<i>Others</i>	565,332,784	(2,000,000)	565,332,784	(2,000,000)
	17,065,332,784	(16,502,000,000)	17,065,332,784	(16,502,000,000)

9 DOUBTFUL DEBTS

	31/03/2026			01/01/2026		
	Book value	Recoverable amount	Provision	Book value	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
a. Short term	21,279,194,083	259,689,320	21,019,504,763	21,279,194,083	259,689,320	21,019,504,763
Other receivables - Saigon Electromagnetic and Industrial Services Joint Stock Company	15,000,000,000	-	15,000,000,000	15,000,000,000	-	15,000,000,000
Other receivables	1,992,683,842	57,733,500	1,934,950,342	1,992,683,842	17,050,417,342	1,934,950,342
Trade accounts receivable	3,396,365,855	201,955,820	3,194,410,035	3,396,365,855	3,598,321,675	3,194,410,035
Advances to suppliers	890,144,386	-	890,144,386	890,144,386	782,198,636	890,144,386
b. Long term	16,502,000,000	-	16,502,000,000	16,502,000,000	-	16,502,000,000
Other receivables - Vietnam Youth Tourism One-Member Limited Liability Company	16,500,000,000	-	16,500,000,000	16,500,000,000	-	16,500,000,000
Other receivables	2,000,000	-	2,000,000	2,000,000	16,502,000,000	2,000,000
	37,781,194,083	259,689,320	37,521,504,763	37,781,194,083	259,689,320	37,521,504,763

Doubtful debts during the year were as follows:

	31/03/2026	01/01/2026	Total
Beginning of the period	37,521,504,763	37,281,919,763	74,803,424,526
Increase in period	-	270,000,000	270,000,000
Decrease in period	-	(30,415,000)	(30,415,000)
Ending of the period	37,521,504,763	37,521,504,763	75,043,009,526

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

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

	As at 01/01/2026	Arose during the year	Net off	Settled during the year	As at 31/03/2026
	VND	VND	VND	VND	VND
a) Tax payables					
VAT on domestic sales	-	6,856,001,735	(6,856,001,735)	-	-
Corporate Income Tax	-	221,713,429,681	(1,276,070,114)	-	220,437,359,567
Personal income tax	1,000,022,663	3,676,509,799	-	(3,969,148,889)	707,383,573
Withholding tax	891,355,731	3,218,670,065	-	(3,990,751,704)	119,274,092
Others	3,507,094,350	50,011,576	-	(621,868,126)	2,935,237,800
	5,398,472,744	235,514,622,856	(8,132,071,849)	(8,581,768,719)	224,199,255,032
b) Tax receivables					
VAT to be reclaimed	(25,238,364,627)	(1,454,908,860)	6,856,001,735	-	(19,837,271,752)
Provisional Corporate Income Tax at 1%	(2,402,854,197)	-	13,674,974	-	(2,389,179,223)
Overpaid Corporate Income Tax	(1,262,395,140)	-	1,262,395,140	-	-
	(28,903,613,964)	(1,454,908,860)	8,132,071,849	-	(22,226,450,975)

11 INVENTORIES

	31/03/2026	01/01/2026
	VND	VND
Properties in construction progress (i)	1,330,050,410,080	2,173,702,034,387
Completed properties (ii)	12,590,161,844	12,590,161,844
Property merchandises	62,011,107,407	62,011,107,407
Other merchandises	1,666,637,766	1,679,047,751
	1,406,318,317,097	2,249,982,351,389

(i) The properties in construction progress mainly include land costs, construction costs, consulting and designing fees and other costs relating to the projects. As at 31 March 2026, the projects were in construction progress.

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

As at 31 March 2026, the land-use-rights, houses and other relating assets which are located at Cat Lai Ward, Ho Chi Minh City were pledge with banks as collateral or mortgaged assets to secure the payment obligation and other financial obligations in relation to raise capital through bonds and credit granting for a subsidiary of the Company.

(ii) As at 31 March 2026, the balance of completed properties mainly represents the value of Orchard Garden project which is located at No. 128 Hong Ha Street, Duc Nhuan Ward, Ho Chi Minh and Tropic Garden 2 which is located at No. 49, No.66 Street, An Khanh Ward, Ho Chi Minh City.

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

12 PREPAID EXPENSES**a) Short-term**

	31/03/2026	01/01/2026
	VND	VND
Deferred expenses in accordance with revenue from sale of real estate	22,730,164,368	22,749,617,529
Tools, supplies	473,468,718	738,599,855
Others	464,828,589	366,566,679
	23,668,461,675	23,854,784,063

b) Long-term

	31/03/2026	01/01/2026
	VND	VND
Deferred expenses in accordance with revenue from sale of real estate	463,408,622	463,408,622
Others	1,974,400,229	2,219,559,583
	2,437,808,851	2,682,968,205

Movements of prepaid expenses were as follows:

	For the period ended	
	31/03/2026	31/12/2025
	VND	VND
Beginning balance	26,537,752,268	30,317,595,319
Increase during the year	1,035,725,089	5,775,115,278
Other increases	-	863,413,200
Amortization during the year	(1,467,206,831)	(10,082,066,251)
Other transfers	-	(336,305,278)
Ending balance	26,106,270,526	26,537,752,268

13 FIXED ASSETS

a) Tangible fixed assets

	Buildings and structures	Machinery	Motor vehicles	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
As at 1 January 2026	522,086,755,185	18,786,842,878	12,982,163,437	52,191,223,836	99,000,000	606,145,985,336
Increase	-	-	-	-	-	-
As at 31 March 2026	522,086,755,185	18,786,842,878	12,982,163,437	52,191,223,836	99,000,000	606,145,985,336
Accumulated amortisation						
As at 1 January 2026	(91,608,596,400)	(11,272,349,106)	(10,154,999,724)	(51,758,605,507)	(99,000,000)	(164,893,550,737)
Change for the year	(2,821,762,205)	(212,867,147)	(196,407,888)	(107,751,106)	-	(3,338,788,346)
As at 31 March 2026	(94,430,358,605)	(11,485,216,253)	(10,351,407,612)	(51,866,356,613)	(99,000,000)	(168,232,339,083)
Net book value						
As at 1 January 2026	430,478,158,785	7,514,493,772	2,827,163,713	432,618,329	-	441,252,434,599
As at 31 March 2026	427,656,396,580	7,301,626,625	2,630,755,825	324,867,223	-	437,913,646,253

Historical cost of fully depreciated tangible fixed assets but still in use as at 31 March 2026 was VND 69,87 billion (as at 31 December 2025: VND69,87 billion).

As at 31 March 2026, plants and buildings with historical cost amounting VND400,9 billion were pledged as collateral assets for the Company's loan (as 31 at December 2025: VND403,3 billion) (Note 22).

13 FIXED ASSETS (continued)**b) Intangible fixed assets**

	Land use rights VND	Software and trademark VND	Total VND
Historical cost			
As at 1 January 2026	57,754,517,947	112,858,063,882	170,612,581,829
<i>Increase</i>	-	-	-
As at 31 March 2026	57,754,517,947	112,858,063,882	170,612,581,829
Accumulated amortisation			
As at 1 January 2026	-	(109,574,302,237)	(109,574,302,237)
<i>Charge for the period</i>	-	(429,570,060)	(429,570,060)
As at 31 March 2026	-	(110,003,872,297)	(110,003,872,297)
Net book value			
As at 1 January 2026	57,754,517,947	3,283,761,645	61,038,279,592
As at 31 March 2026	57,754,517,947	2,854,191,585	60,608,709,532

As at 31 March 2026, the Company's land use rights with a carrying amount of VND 56 billion (as at 31 December 2025: VND 56 billion) were pledged as collateral for the Company's borrowings (Note 22).

Historical cost of the Company's intangible fixed assets that have been fully amortized but are still in use as at 31 March 2026 amounted to VND 104 billion (as at 31 December 2025: VND 104 billion).

14 INVESTMENT PROPERTIES

	Land use rights VND	Buildings and structures VND	Total VND
Historical cost			
As at 1 January 2026	76,447,986,206	311,019,347,682	387,467,333,888
<i>Increase</i>	-	-	-
As at 31 March 2026	76,447,986,206	311,019,347,682	387,467,333,888
Accumulated amortisation			
As at 1 January 2026	-	(65,461,099,891)	(65,461,099,891)
<i>Charge for the period</i>	-	(1,523,202,046)	(1,523,202,046)
As at 31 March 2026	-	(66,984,301,937)	(66,984,301,937)
Net book value			
As at 1 January 2026	76,447,986,206	245,558,247,791	322,006,233,997
As at 31 March 2026	76,447,986,206	244,035,045,745	320,483,031,951

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

The original cost of investment property that has been fully depreciated but is still leased out as at 31 March 2026 amounted to VND 5.174 billion (as at 31 December 2025: VND 5.174 billion). The fair value of the Company's investment property has not been determined as the Company does not have sufficient information necessary for the valuation of such investment property. The fair value of the investment property may differ from its carrying amount.

15 LONG-TERM WORK IN PROGRESS

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

	31/03/2026	01/01/2026
	VND	VND
Project in An Khanh Ward, Ho Chi Minh City (*)	43,283,341,187	54,980,715,609
Project in Long Truong Ward, Ho Chi Minh City	12,899,658,642	12,899,658,642
	56,182,999,829	67,880,374,251

Long-term work in progress were as follows:

	For the period ended	
	31/03/2026	31/12/2025
	VND	VND
Beginning balance	67,880,374,251	181,998,060,395
Increase during the period	2,980,000	19,766,856
Decrease due to transfer to cost of sales (*)	(11,700,354,422)	-
Other decreases	-	(114,137,453,000)
Ending balance	56,182,999,829	67,880,374,251

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

16 CONSTRUCTION IN PROGRESS

	31/03/2026	01/01/2026
	VND	VND
Acquisition of fixed assets	686,098,094	686,098,094
Renovation and repair expenses	12,538,992,989	11,375,502,334
- Renovation of the Con Au Project in Can Tho City	12,538,992,989	11,375,502,334
Construction in progress	3,518,399,041	3,518,399,041
	16,743,490,124	15,579,999,469

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

	For the period ended	
	31/03/2026	31/12/2025
	VND	VND
Beginning balance	15,579,999,469	4,107,799,041
Increases	1,163,490,655	11,472,200,428
Ending balance	16,743,490,124	15,579,999,469

17 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31/03/2026	01/01/2026
	VND	VND
Third parties (*)	315,230,319,098	328,684,603,486
UBS AG, Singapore Branch (formerly known as: Credit Suisse AG, Singapore Branch)	151,278,750,025	168,153,375,001
Others	163,951,569,073	160,531,228,485
	315,230,319,098	328,684,603,486

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

18 SHORT-TERM ADVANCES FROM CUSTOMERS

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

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

19 ACCRUED EXPENSES**a) Short-term accrued expenses**

	31/03/2026	01/01/2026
	VND	VND
Interest expenses	7,055,896,091,497	6,336,260,608,462
Construction costs	128,699,925,467	128,699,925,467
Others	6,765,136,064	7,154,132,212
	7,191,361,153,028	6,472,114,666,141

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

	31/03/2026	01/01/2026
	VND	VND
Third parties	7,177,563,509,949	6,458,494,749,562
UBS AG, Singapore Branch		
(formerly known as: Credit Suisse AG, Singapore Branch)	1,611,251,447,624	1,416,952,791,338
Seatown Private Credit Master Fund	1,067,129,553,425	964,841,574,703
Petrovietnam Securities Incorporated	1,063,828,072,964	987,756,169,215
Credit Opportunities III Pte. Limited	603,246,911,366	490,569,691,093
Dallas Vietnam Gamma Ltd	808,673,346,876	753,050,881,122
BIDV Securities Joint Stock Company	745,211,782,472	697,280,179,578
Others	1,278,222,395,222	1,148,043,462,513
Related parties (Note 38(b))	13,797,643,079	13,619,916,579
	7,191,361,153,028	6,472,114,666,141

b) Long-term accrued expenses

	31/03/2026	01/01/2026
	VND	VND
Interest expenses	612,980,519,810	557,840,170,239
	612,980,519,810	557,840,170,239

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

	31/03/2026	01/01/2026
	VND	VND
Third parties	501,145,214,923	459,178,738,465
Techcom Securities Joint Stock Company	454,999,286,411	418,136,272,712
Others	46,145,928,512	41,042,465,753
Related parties (Note 38(b))	111,835,304,887	98,661,431,774
	612,980,519,810	557,840,170,239

20 UNEARNED REVENUES

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

21 OTHER PAYABLES**a) Other short-term payables**

	31/03/2026	01/01/2026
	VND	VND
Payables of enforcement of security	47,112,312,023	151,793,127,983
Deposits received for project and land use rights transfer	888,820,357,740	388,820,357,740
Others	1,484,033,250,651	1,936,611,553,603
	<u>2,419,965,920,414</u>	<u>2,477,225,039,326</u>

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

	31/03/2026	01/01/2026
	VND	VND
Third parties	2,166,745,280,769	1,667,674,583,721
Deposits received for project and land use rights transfer	888,820,357,740	388,820,357,740
Capital contribution difference (Note 5)	943,624,674,646	943,624,674,646
Others	334,300,248,383	335,229,551,335
Related parties (Note 38(b))	253,220,639,645	809,550,455,605
	<u>2,419,965,920,414</u>	<u>2,477,225,039,326</u>

b) Other long-term payables

	31/03/2026	01/01/2026
	VND	VND
Security deposit for the master agreement (i)	10,119,710,000,000	12,443,280,000,000
Other payables	2,426,122,315	2,381,845,521
	<u>10,122,136,122,315</u>	<u>12,445,661,845,521</u>

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

	31/03/2026	01/01/2026
	VND	VND
Third parties	7,367,136,122,315	9,690,661,845,521
<i>Novareal Joint Stock Company</i>	7,364,710,000,000	9,510,280,000,000
<i>Others</i>	2,426,122,315	180,381,845,521
Related parties (Note 38(b))	2,755,000,000,000	2,755,000,000,000
	<u>10,122,136,122,315</u>	<u>12,445,661,845,521</u>

(i) This is an amount received by the Company as security for a master agreement on investment cooperation and project development with related parties and third parties. The form of this cooperation agreement is a Business Cooperation Contract (BCC) with profit sharing. The Company will distribute profits at the end of the project in accordance with the profit-sharing ratios agreed by the parties in the investment cooperation agreement.

22 BORROWINGS

	As at 01/01/2026	Increase	Decrease	Foreign exchange differences	Reclassification	As at 31/03/2026
	VND	VND	VND	VND	VND	VND
(a) Short-term borrowings						
Bank loans(*)	439,465,460,911	-	-	(3,153,428,590)	200,465,200,000	636,777,232,321
Borrowings from third parties (**)	8,084,180,725,079	-	-	(38,068,904,510)	-	8,046,111,820,569
Bonds (***)	9,229,019,726,887	-	(41,387,626,327)	-	225,000,000,000	9,412,632,100,560
Bond issuance costs (***)	(20,885,715,836)	-	4,837,571,790	-	-	(16,048,144,046)
Borrowings from related parties (Note 38(b))	34,430,560,133	-	(30,348,313,000)	-	-	4,082,247,133
Total	17,766,210,757,174	-	(66,898,367,537)	(41,222,333,100)	425,465,200,000	18,083,555,256,537
(b) Long-term borrowings						
Bank loans(*)	915,968,400,000	-	-	(3,458,000,000)	(200,465,200,000)	712,045,200,000
Borrowings from third parties (**)	2,410,000,000,000	90,000,000,000	-	-	-	2,500,000,000,000
Bonds (***)	9,580,291,021,440	-	(84,072,268,800)	(44,035,769,960)	(225,000,000,000)	9,227,182,982,680
Bond issuance costs (***)	(54,833,571,739)	-	9,676,512,663	-	-	(45,157,059,076)
Borrowings from related parties (Note 38(b))	688,559,159,020	446,460,959	-	-	-	689,005,619,979
Total	13,539,985,008,721	90,446,460,959	(74,395,756,137)	(47,493,769,960)	(425,465,200,000)	13,083,076,743,583

22 BORROWINGS (continued)

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

	31/03/2026 VND	01/01/2026 VND
(a) Short-term borrowings		
Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (i)	149,607,900,000	50,116,300,000
Maybank International - Labuan Branch (i)	149,607,900,000	50,116,300,000
Deutsche Investition Und Entwicklun Gsgesellschaft Mbh (ii)	337,461,432,321	339,132,860,911
Ho Chi Minh City Development Joint Stock Commercial Bank - Headquarte	100,000,000	100,000,000
	636,777,232,321	439,465,460,911
(b) Long-term borrowings		
Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (i)	349,085,100,000	451,046,700,000
Maybank International - Labuan Branch (i)	349,085,100,000	451,046,700,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 (i)	13,775,000,000	13,775,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank - Headquarte	100,000,000	100,000,000
	712,045,200,000	915,968,400,000

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

- The borrowings in USD with amount of USD40,000,000, which are arranged by Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (USD20,000,000) and Maybank International Labuan Branch (USD20,000,000), for a term of thirty (30) months. The borrowings in USD bear an interest of SOFR plus a margin of 5.75% per annum.

- The borrowings in Vietnamese Dong with the amount under the Debt Receipt of VND23,000,000,000 (equivalent to USD 1 million at the disbursement date) from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 for a term of thirty (30) months. Loan interest rate is following the interest rate of twelve-month (12) saving deposits from individuals in Vietnamese Dong plus a margin of 4.5% per annum.

These borrowings are secured by a part of assets belonging to a project in Ho Chi Minh City, some assets belonging to a project in Lam Dong Province and shares in a Company in Ho Chi Minh City. The Company has officially executed the amended loan agreements with the lenders and completed the conditions precedent to extend the loan maturity to July 2027.

(ii) These are borrowings with a credit facility of USD20,000,000 and VND700,000,000, including 2 loans as follow:

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

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

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

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

	31/03/2026	01/01/2026
	VND	VND
(a) Short-term borrowings		
Credit Opportunities III Pte. Limited (i)	2,967,951,100,569	2,982,651,205,079
Seatown Private Credit Master Fund (ii)	2,303,436,720,000	2,314,845,520,000
UBS AG, Singapore Branch (iii) (formerly known as: Credit Suisse AG, Singapore Branch)	1,443,585,000,000	1,450,735,000,000
Stark1st Co. Ltd (iv)	971,139,000,000	975,949,000,000
Others (v)	360,000,000,000	360,000,000,000
	8,046,111,820,569	8,084,180,725,079
(b) Long-term borrowings		
Convertible loans (vi)	2,500,000,000,000	2,410,000,000,000
	2,500,000,000,000	2,410,000,000,000

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

The Company has signed a debt restructuring agreement, with the outstanding principal balance as of the Amended Effective Date being USD113,077,727. As of this consolidated financial reporting date, the Company is fulfilling the prerequisites for the loan to be extended to December 31, 2026.

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

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

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

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

22 BORROWINGS (continued)

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

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

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

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

As at March 31, 2026, the loan has been fully disbursed.

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

	31/03/2026 VND	01/01/2026 VND
(a) Short-term issued bonds		
Bonds issued at par		
SSI Securities Corporation (i)	3,428,000,000,000	3,428,000,000,000
Petrovietnam Securities Incorporated(ii)	1,418,787,225,216	1,435,011,045,144
MB Securities Joint Stock Company (iii)	864,003,400,000	864,003,400,000
BIDV Securities Joint Stock Company (iv)	807,017,778,289	815,984,365,466
Petrovietnam Securities Incorporated(v)	724,886,776,838	732,642,753,828
Petrovietnam Securities Incorporated (vi)	638,298,087,382	638,298,087,382
BIDV Securities Joint Stock Company (vii)	458,511,536,687	463,417,413,082
BIDV Securities Joint Stock Company (viii)	269,344,492,001	271,906,371,484
BIDV Securities Joint Stock Company (ix)	264,930,710,257	264,930,710,257
Mirae Asset Securities (Vietnam) Joint Stock Company (x)	112,178,659,339	112,804,181,706
BIDV Securities Joint Stock Company (xi)	94,553,916,315	94,553,916,315
Yuanta Securities Vietnam Limited Company (xii)	71,666,700,000	71,666,700,000
BIDV Securities Joint Stock Company (xiii)	35,452,818,236	35,800,782,223
BIDV Securities Joint Stock Company (xv)	225,000,000,000	-
	9,412,632,100,560	9,229,019,726,887
(b) Long-term issued bonds		
Bonds issued at par		
UBS AG, Singapore Branch (xvi)	7,927,182,982,680	8,055,291,021,440
Techcombank Securities Joint Stock Company (xiv)	1,300,000,000,000	1,300,000,000,000
BIDV Securities Joint Stock Company (xv)	-	225,000,000,000
	9,227,182,982,680	9,580,291,021,440

22 BORROWINGS (continued)

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

(i) These are 5,543 convertible bonds and 231 warrant-linked bonds issued on 19 May 2022 ("Issue Date") at par value in VND which SSI Securities Corporation is the advisor, issuance agent, custody agent and bond transfer manager. The package of convertible bonds amounted of VND5,543 billion with a par value of VND1 billion per bond, having a term of ten (10) years, bearing a fixed interest rate of 10% per annum. These bonds are unsecured and could be converted into shares of No Va Land Investment Group Corporation (NVL) since the 41st day from the Issue Date until the 10th day before the Maturity Date. The Initial Conversion Price was determined at VND93,960 per share, corresponding to the conversion rate of 10,643 shares per convertible bond. The package of warrant-linked bonds amounted of VND231 billion with a par value of VND1 billion per bond, having a term of ten (10) years, bearing a fixed interest rate of 8% per annum. These bonds are secondary secured by shares and contributed capital in two projects. The initial stock price to exercise the warrant was determined at VND76,984 per share, corresponding to the rate of 1.31 shares per warrant-linked bond. A part of these bonds were exchanged to the equity interests in a subsidiary of the Group in 2023. On 22 September 2023, the Issuer and bondholders approved and completed the early redemption of 2,252 convertible bonds and 94 non-convertible bonds. As at 31 March 2026, the number of outstanding bonds are 3,291 convertible bonds and 137 warrant-linked bonds.

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

(iii) Bonds issued at par value in Vietnamese Dong with MB Securities Joint Stock Company as an agent, with total successfully issued par value of VND1,000,000,000,000 with the initial maturity date in March 2023. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by third parties. The term of these bonds has been extended for twenty-four (24) months since the initial term and the interest rate is fixed at 11.5% per annum. The Company is continuing negotiations to extend the term and/or settle the obligation through payment in other assets.

iv) Bonds issued at par value in Vietnamese Dong with BIDV Securities Company as an agent, with total successfully issued par value of VND1,000,000,000,000 with the initial maturity date in September 2023. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The Company is continuing negotiations to extend the term and/or settle the obligation through payment in other assets.

(v) Bonds issued at par value with the total successfully issued par value of VND1,000,000,000,000 in Vietnamese Dong and arranged by Petrovietnam Securities Incorporated, with the initial maturity date in February 2023, bearing a fixed interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The Company is continuing negotiations to extend the term and/or settle the obligation through payment in other assets.

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

(vii) Bonds issued at par value in Vietnamese Dong arranged by BIDV Securities Company, with total successfully issued par value of VND500,000,000,000 with the initial maturity date in February 2023, bearing a fixed interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The Company is continuing negotiations to extend the term and/or settle the obligation through payment in other assets.

(viii) Bonds issued at par value in Vietnamese Dong arranged by BIDV Securities Company, with total successfully issued par value of VND625,700,000,000, having a term of twelve (12) months, with the initial maturity date in March 2023, bearing a fixed interest rate of 9.5% per annum. These bonds are secured by land use rights in Lam Dong Province. The Company is continuing negotiations to extend the term and/or settle the obligation through payment in other assets.

(ix) Bonds issued at par value in Vietnamese Dong with BIDV Securities Company as an agent, with total successfully issued par value of VND300,000,000,000, with the initial maturity date in June 2023. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The Company is continuing negotiations to extend the term and/or settle the obligation through payment in other assets.

(x) Bonds issued at par value in Vietnamese Dong arranged by Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch and issued by Mirae Asset Securities Company (Vietnam) as an issuing agent, with total maximum par value of VND1,000,000,000,000, with the initial maturity date in July 2023. The interest rate is fixed at 11% per annum. These bonds are unsecured. The total value which was successfully issued was VND137,600,000,000. The Company is continuing negotiations to extend the term and/or settle the obligation through payment in other assets.

22 BORROWINGS (continued)

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

(xi) Bonds issued at par value in Vietnamese Dong with BIDV Securities Company as an agent, with total successfully issued par value of VND220,000,000,000, with the initial maturity date in April 2023. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The Company is continuing negotiations to extend the term and/or settle the obligation through payment in other assets.

(xii) Bonds issued at par value in Vietnamese Dong with Yuanta Securities Vietnam Company Limited as an agent, the total value which were successfully issued is VND430,700,000,000. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders, real estate, property rights owned by third parties, the initial maturity date is in March 2023 and the term of these bonds has been extended to March 2025 with the interest rate is fixed at 11.5% per annum. As at 31 March 2026, the remaining balance of bonds is VND71,666,700,000. The Company is in the process of handling the secured assets to make payment of the bond obligations.

(xiii) Bonds issued at par value in Vietnamese Dong arranged by BIDV Securities Company with total successfully issued par value of VND157,300,000,000, having a term of eighteen (18) months, with the initial maturity date in September 2023, bearing a fixed interest rate of 9.8% per annum. These bonds are secured by shares of the Company owned by shareholders and land use rights in Phan Thiet (now Lam Dong Province). The company is in the process of handling the secured assets to make payment of bond obligations.

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

(xv) Bonds issued at par value in Vietnamese Dong with BIDV Securities Company as an agent, with total successfully issued par value of VND250,000,000,000, with the initial maturity date in April 2024. The interest rate is fixed at 10.5% per annum. The term of these bonds has been extended to 10 March 2025, the interest rate increase from 10.5% per annum to 11.5% per annum and will be paid at maturity date. On 16 July 2025, the bondholders approved the new restructuring plan, which extended the principal payment term of these bonds to 10 March 2027. As at 31 March 2026, the remaining bond principal balance was VND 225,000,000,000.

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

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

The Conversion Price was adjusted to VND34,000 per share since 5 January 2026, corresponding to the conversion rate of 165,195 shares per Convertible Bond.

From the Amendment Effective Date (30 July 2025) to 31 March 2026, a total of 148 Bonds were converted into Class NVL shares, with an aggregate par value of USD 33,233,696. Accordingly, the outstanding principal balance of the bonds as at 31 March 2026 amounted to USD 302,022,440.

23 DEFERRED INCOME TAX

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

	31/03/2026 VND	01/01/2026 VND
Beginning balance	35,950,600	35,950,600
Reversal during the period	-	-
Ending balance	35,950,600	35,950,600

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

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

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

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

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

24 OWNERS' CAPITAL**a) Number of shares**

	31/03/2026		01/01/2026	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	2,232,018,549	-	2,047,609,764	-
Number of shares issued	2,232,018,549	-	2,047,609,764	-
Number of existing shares in circulation	2,232,018,549	-	2,047,609,764	-
	Ordinary shares	Preference shares	Total	
As at 1 January 2025	1,950,104,538	-	1,950,104,538	
Issuance of ordinary shares under Employee Stock Ownership program	48,752,613	-	48,752,613	
Issuance of ordinary shares under Employee Stock Award from share premium program	48,752,613	-	48,752,613	
As at 1 January 2026	2,047,609,764	-	2,047,609,764	
Issuance of ordinary shares for debt swap (i)	163,658,391	-	163,658,391	
Issuance of ordinary shares for converting convertible bonds (ii)	20,750,394	-	20,750,394	
As at 31 March 2026	2,232,018,549	-	2,232,018,549	
Par value per share: VND10,000.				

25 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital				
	Ordinary shares	Share premium	Other owners' capital	Undistributed earnings	Total
	VND	VND	VND	VND	VND
As at 01 January 2025	19,501,045,380,000	5,051,601,924,626	-	(1,742,985,410,308)	22,809,661,894,318
Issuance of ordinary shares under Employee Stock Ownership program	487,526,130,000	-	-	-	487,526,130,000
Issuance of ordinary shares under Employee Stock Award from share premium program	487,526,130,000	(487,526,130,000)	-	-	-
Share issuance costs	-	(688,907,500)	-	-	(688,907,500)
Issuance of ordinary shares for debt swap (i)	-	940,490,274,833	1,636,583,910,000	-	2,577,074,184,833
Issuance of ordinary shares for converting convertible bonds (ii)	-	539,510,371,680	207,503,940,000	-	747,014,311,680
Net profit after tax of the prior year	-	-	-	(802,583,305,445)	(802,583,305,445)
As at 31 December 2025	20,476,097,640,000	6,043,387,533,639	1,844,087,850,000	(2,545,568,715,753)	25,818,004,307,886
Issuance of ordinary shares for debt swap (i)	1,636,583,910,000	-	(1,636,583,910,000)	-	-
Issuance of ordinary shares for converting convertible bonds (ii)	207,503,940,000	-	(207,503,940,000)	-	-
Issuance of ordinary shares for converting convertible bonds (iii)	-	59,470,484,400	24,779,250,000	-	84,249,734,400
Share issuance costs	-	(329,200,000)	-	-	(329,200,000)
Net profit after tax for the period	-	-	-	770,873,642,637	770,873,642,637
As at 31 March 2026	22,320,185,490,000	6,102,528,818,039	24,779,250,000	(1,774,695,073,116)	26,672,798,484,923

25 MOVEMENTS IN OWNERS' EQUITY (Continued)

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

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

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

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

As at March 31, 2026, the Company has not yet completed the procedures for registering the change in charter capital in accordance with applicable laws. The increase in contributed capital has been recognized as other owners' equity; upon completion of the capital increase procedures in compliance with regulations, this amount will be reclassified to owners' contributed capital in accordance with prevailing accounting standards.

26 OFF BALANCE SHEET ITEMS**a) Foreign currencies and precious metals**

	31/03/2026	01/01/2026
USD	4,088.02	4,091.32

b) Operating lease assets

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

27 REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the period ended	
	31/03/2026	31/03/2025
	VND	VND
Revenues from rendering of corporate management, project development consultancy, sale consultancy and other services	45,668,396,049	48,798,555,381
Real estate transfer revenue	2,470,928,854,545	26,728,242,039
Revenue from leasing properties	2,429,092,105	2,165,202,392
	2,519,026,342,699	77,691,999,812
<i>In there: Revenue to related parties (Note 38(a))</i>	<i>25,699,724,804</i>	<i>20,757,470,034</i>

28 COST OF GOOD SOLD AND SERVICES RENDERED

	For the period ended	
	31/03/2026	31/03/2025
	VND	VND
Cost of rendering of services for corporate management, project development consultancy, sale consultancy and other services	30,661,783,687	30,760,734,347
Cost of leasing properties	855,724,795,004	27,439,669,129
Cost sale of real estate	1,966,271,300	1,989,183,212
	888,352,849,991	60,189,586,688

29 FINANCIAL INCOME

	For the period ended	
	31/03/2026	31/03/2025
	VND	VND
Interest income from bank deposits	15,433,168,302	982,322,544
Interest income from loans	187,660,602,740	240,197,957,920
Realized exchange rate gains	4,890,223,569	5,360,534
Unrealized foreign exchange gains	96,973,013,522	-
Gain from divestment of subsidiaries	-	1,064,689,000,000
Dividend income	-	19,872,180,172
Others	-	409,887
	304,957,008,132	1,325,747,231,057

30 FINANCIAL EXPENSES

	For the period ended	
	31/03/2026	31/03/2025
	VND	VND
Interest expenses	850,464,730,947	832,160,167,158
Bond issuance fees	14,514,084,453	14,514,084,447
Borrowing related costs	3,457,349,047	3,540,787,380
Realized foreign exchange losses	-	307,476,864
Unrealized foreign exchange losses	-	143,243,464,355
Othes	685,110,473	-
	869,121,274,920	993,765,980,204

31 SELLING EXPENSES

	For the period ended	
	31/03/2026	31/03/2025
	VND	VND
Outside services expenses	1,094,380	39,802,448
Other cash expenses	595,479	28,441,874
	1,689,859	68,244,322

32 GENERAL AND ADMINISTRATION EXPENSES

	For the period ended	
	31/03/2026	31/03/2025
	VND	VND
Staff costs	215,512,552	213,754,244
Stationery expenses	512,055	1,037,067
Depreciation expense	60,300,633	58,900,209
Outside services expenses	1,652,282,221	1,329,874,834
Other cash expenses	333,337,606	105,563,795
	2,261,945,067	1,709,130,149

33 OTHER INCOME AND OTHER EXPENSES

	For the period ended	
	31/03/2026	31/03/2025
	VND	VND
Other income		
Collection of penalties on contract violation	10,000,000	15,000,000
Others	8,439,574	2,048,443,133
	18,439,574	2,063,443,133
Other expenses		
Contract penalties	71,654,000,000	-
Penalty expenses	22,958,249	72,140,834
Others	1	1,828,885
	71,676,958,250	73,969,719

34 CORPORATE INCOME TAX

	For the period ended	
	31/03/2026	31/03/2025
	VND	VND
Net accounting profit before tax	992,587,072,318	349,695,762,920
Tax calculated at a rate of 20%	198,517,414,464	69,939,152,584
<i>Effect of:</i>		
Income not subject to tax	-	(3,974,436,034)
Downward adjustment to profit before tax	(2,396,640)	(409,633,749)
Expenses not deductible for tax purposes	26,946,487,664	61,584,508,026
Tax loss utilisation	(3,748,075,807)	(127,139,590,827)
Corporate income tax expense (*)	221,713,429,681	-
Charged/(credited) to income statement:		
Corporate income tax - current	221,713,429,681	-
Corporate income tax - deferred	-	-
	221,713,429,681	-

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

35 COST OF OPERATION BY FACTOR

	For the period ended	
	31/03/2026	31/03/2025
	VND	VND
Staff costs	215,512,552	11,243,439,923
Stationery expenses	5,291,560,452	5,263,551,990
Outside services expenses	1,653,376,601	3,572,548,811
Other cash expenses	1,986,727,361	14,408,119,791
	9,147,176,966	34,487,660,515

36 SEGMENT REPORTING*Geographical segment*

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

Business activity segment

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

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

For the period ended 31/03/2026				
	Rendering of corporate management, project development consultancy, sale consultancy and other services	Transfers of real estate sales and purchase agreement	Leasing properties	Total
	VND	VND	VND	VND
Net revenue	45,668,396,049	2,470,928,854,545	2,429,092,105	2,519,026,342,699
Cost of goods sold	30,661,783,687	855,724,795,004	1,966,271,300	888,352,849,991
Gross profit	15,006,612,362	1,615,204,059,541	462,820,805	1,630,673,492,708

For the period ended 31/03/2025				
	Rendering of corporate management, project development consultancy, sale consultancy and other services	Transfers of real estate sales and purchase agreement	Leasing properties	Total
	VND	VND	VND	VND
Net revenue	48,798,555,381	26,728,242,039	2,165,202,392	77,691,999,812
Cost of goods sold	30,760,734,347	27,439,669,129	1,989,183,212	60,189,586,688
Gross profit	18,037,821,034	(711,427,090)	176,019,180	17,502,413,124

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

Non-cash transactions affecting the cash flow statement

	For the period ended	
	31/03/2026	31/03/2025
	VND	VND
Conversion of bond principal and interest into equity (Note 25)	84,249,734,400	-
Principal payment by selling secured shares	435,282,623	532,630,897
Principal payment by swapping real estate products	-	1,708,767,916
Interest payment by swapping real estate products	-	564,020,573
	84,685,017,023	2,805,419,386

38 RELATED PARTY DISCLOSURES

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

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

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

38 RELATED PARTY DISCLOSURES (continued)

a) Related party transactions

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

		For the period ended	
		31/03/2026	31/03/2025
		VND	VND
i) Revenue from rendering of services			
Dat Viet Development Joint Stock Company		2,965,352,862	2,965,352,862
Aqua City Company Limited		2,965,352,862	2,965,352,862
Da Lat Valley Real Estate Company Limited		2,965,352,862	2,965,352,862
Cuu Long Real Estate Development and Investment Company Limited		2,965,352,862	2,965,352,862
Ngan Hiep Real Estate Joint Stock Company		2,965,352,862	2,965,352,862
Delta - Valley Binh Thuan Company Limited		2,965,352,862	2,965,352,862
Nova Rivergate Company Limited		-	2,965,352,862
No Va Land Investment Joint Stock Company		2,965,352,862	-
Gia Duc Real Estate Company Limited		2,965,352,862	-
Thai Binh Real Estate Trading Joint Stock Company		1,976,901,908	-
		25,699,724,804	20,757,470,034
ii) Proceeds from rendering of services			
Hoan Vu Joint Stock Company		4,730,000,000	-
Aqua City Company Limited		2,135,054,060	9,137,820,224
Noaland Agent Company Limited		1,716,000,000	-
Cuu Long Real Estate Development and Investment Company Limited		1,067,527,030	-
Ngan Hiep Real Estate Joint Stock Company		1,067,527,030	866,086,924
Delta - Valley Binh Thuan Company Limited		-	2,043,000,000
Dat Viet Development Joint Stock Company		-	100,000,000
		10,716,108,120	12,146,907,148
iii) Financial activities			
Interest on loans			
Da Lat Valley Real Estate Company Limited		148,208,547,945	148,208,547,945
		148,208,547,945	148,208,547,945
Cash received from interest			
Da Lat Valley Real Estate Company Limited		60,900,000,000	148,208,547,945
		60,900,000,000	148,208,547,945
Proceeds from borrowings			
No Va Land Investment Joint Stock Company		446,460,959	4,758,258,067
		446,460,959	4,758,258,067
Repayment of borrowings			
Thanh Nhon Investment Real Estate Joint Stock Company		30,348,313,000	-
		30,348,313,000	-
Interest expense			
Long Hung Phat Real Estate Investment Company Limited		10,129,919,886	7,680,821,918
No Va Land Investment Joint Stock Company		3,043,953,227	2,973,839,184
No Va My Dinh Real Estate Company Limited		1,282,192	2,271,274,520
Thanh Nhon Investment Real Estate Joint Stock Company		176,444,308	1,480,931,507
Thuan Phat Real Estate Investment and Development Joint Stock Compar		-	1,287,542,466
Binh An Ecoland Limited Company		-	465,879,452
		13,351,599,613	16,160,289,047

38 RELATED PARTY DISCLOSURES (continued)

a) Related party transactions (continued)

iv) Others

Forced sale of pledged shares to repay debt on behalf of the borrower

NovaGroup Joint Stock Company

435,282,623	532,603,897
435,282,623	532,603,897

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

		For the period ended 31 March 2026	
		Salary VND	Compensation VND
Name	Position		
Bui Thanh Nhon	Chairman	-	300,000,000
Pham Tien Van	Independent Member	-	150,000,000
Hoang Duc Hung	Independent Member	-	150,000,000
Duong Van Bac	Member from 24/04/2025	-	30,000,000
Pham Thi Hong Nhung	Member from 07/08/2025	-	30,000,000
Duong Van Bac	Chief Executive Officer	1,200,000,000	-
Tran Thi Thanh Van	Deputy Chief Executive Officer	720,000,000	-
Cao Tran Duy Nam	Deputy Chief Executive Officer	672,000,000	-
Vo Quoc Duc	Chief Finance Officer from 21/8/2025	600,000,000	-
Nguyen Thuy Xuan Mai	Chief Accountant	188,442,000	-
		3,380,442,000	660,000,000
		For the period ended 31 March 2025	
		Salary VND	Compensation VND
Name	Position		
Bui Thanh Nhon	Chairman	-	300,000,000
Pham Tien Van	Independent Member	-	150,000,000
Hoang Duc Hung	Independent Member	-	150,000,000
Nguyen Thi My Hanh	Independent Member to 24/04/2025	-	150,000,000
Ng Teck Yow	Member to 24/04/2025	-	150,000,000
Duong Van Bac	Chief Executive Officer	1,200,000,000	-
Tran Thi Thanh Van	Deputy Chief Executive Officer	720,000,000	-
Cao Tran Duy Nam	Deputy Chief Executive Officer	672,000,000	-
Nguyen Thuy Xuan Mai	Chief Accountant	188,442,000	-
		2,780,442,000	900,000,000

38 RELATED PARTY DISCLOSURES (continued)

b) Ending balances with related parties

	31/03/2026 VND	01/01/2026 VND
i) Short-term trade receivables (Note 6)		
Dat Viet Development Joint Stock Company	30,065,059,136	26,862,478,045
NSQ Investment Development Joint Stock Company	17,239,320,000	17,239,320,000
Delta - Valley Binh Thuan Company Limited	20,047,954,683	16,845,373,592
Thai Binh Real Estate Trading Joint Stock Company	16,157,689,005	12,955,107,914
Da Lat Valley Real Estate Company Limited	19,477,253,136	16,274,672,045
Cuu Long Real Estate Development and Investment Company Limited	14,518,367,613	12,383,313,552
Gia Duc Real Estate Company Limited	10,477,344,176	7,274,763,085
Nova Rivergate Company Limited	4,270,108,120	4,270,108,120
No Va Land Investment Joint Stock Company	4,803,871,636	1,601,290,545
Aqua City Company Limited	3,202,581,091	2,135,054,060
Ngan Hiep Real Estate Joint Stock Company	3,202,581,091	1,067,527,030
Global Membership Joint Stock Company	30,466,370	30,466,370
Hoan Vu Joint Stock Company	-	4,730,000,000
Novaland Agent Company Limited	-	1,716,000,000
	143,492,596,057	125,385,474,358
ii) Short-term held-to-maturity investments (Note 4(a))		
Short-term loans		
Da Lat Valley Real Estate Company Limited	4,946,651,740,048	4,859,343,192,103
	4,946,651,740,048	4,859,343,192,103
iii) Other short-term receivables (Note 8(a))		
Receivable from contract liquidation		
Ben Thanh Housing Service and Development Joint Stock Company	27,804,224,122	27,804,224,122
Others		
Sai Gon Electronics and Industrial Service Joint Stock Company	15,000,000,000	15,000,000,000
Delta - Valley Binh Thuan Company Limited	3,150,078,289	3,150,078,289
	45,954,302,411	45,954,302,411
iv) Short-term accrued expenses (Note 19(a))		
No Va My Dinh Real Estate Company Limited	7,702,736,066	7,701,453,874
Thanh Nhon Investment Real Estate Joint Stock Company	6,094,907,013	5,918,462,705
	13,797,643,079	13,619,916,579
v) Long-term accrued expenses (Note 19(b))		
Long Hung Phat Real Estate Investment Company Limited	89,647,315,888	79,517,396,002
No Va Land Investment Joint Stock Company	22,187,988,999	19,144,035,772
	111,835,304,887	98,661,431,774
vi) Other short-term payables (Note 21(a))		
The Prince Residence Joint Stock Company	203,692,858,709	655,341,858,709
NovaGroup Joint Stock Company	435,282,623	105,116,098,583
Delta - Valley Binh Thuan Company Limited	40,329,786,214	40,329,786,214
Aqua City Company Limited	5,467,501,753	5,467,501,753
Global Membership Joint Stock Company	1,410,106,485	1,410,106,485
The Forest City Company Limited	841,870,093	841,870,093
Da Lat Valley Real Estate Company Limited	750,337,768	750,337,768
Nova Rivergate Company Limited	292,896,000	292,896,000
	253,220,639,645	809,550,455,605

38 RELATED PARTY DISCLOSURES (continued)**b) Ending balances with related parties (continued)****vii) Other long-term payables (Note 21(b))**

Dinh Phat Real Estate Joint Stock Company	1,015,000,000,000	1,015,000,000,000
Thanh Nhon Investment Real Estate Joint Stock Company	660,000,000,000	660,000,000,000
Thai Binh Real Estate Trading Joint Stock Company	614,000,000,000	614,000,000,000
Nova Rivergate Company Limited	466,000,000,000	466,000,000,000
	2,755,000,000,000	2,755,000,000,000

viii) Short-term borrowings (Note 22(a))

Thanh Nhon Investment Real Estate Joint Stock Company	3,982,247,133	34,330,560,133
No Va My Dinh Real Estate Company Limited	100,000,000	100,000,000
	4,082,247,133	34,430,560,133

ix) Long-term borrowings (Note 22(b))

Long Hung Phat Real Estate Investment Company Limited	586,892,183,846	586,892,183,846
No Va Land Investment Joint Stock Company	102,113,436,133	101,666,975,174
	689,005,619,979	688,559,159,020

39 COMMITMENTS UNDER OPERATING LEASES

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

	31/03/2026	01/01/2026
	VND	VND
Within one year	6,147,043,664	7,331,100,580
From 1 to 5 year	11,862,107,340	12,641,026,494
Over 5 năm	49,592,965,532	50,017,810,022
	67,602,116,536	69,989,937,096

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

	31/03/2026	01/01/2026
	VND	VND
Within one year	5,986,965,600	7,761,600,000
	5,986,965,600	7,761,600,000

40 CAPITAL COMMITMENTS

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

	31/03/2026	01/01/2026
	VND	VND
Construction costs of projects	136,765,235,139	138,743,599,846
	136,765,235,139	138,743,599,846

41 COMPARATIVE INFORMATION

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

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

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


Statement of Financial Position:

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

42 SUBSEQUENT EVENTS

On 24 April 2026, the Company issued Resolution No. 18/2026-NQ.HĐQT-NVLG of the Board of Directors approving the change of the Company's legal representative, pursuant to which the legal representative following the change is Mr. Duong Van Bac – General Director. As at the date of issuance of these separate financial statements, the Company was in the process of completing the registration procedures with the business registration authority, and the amended Enterprise Registration Certificate had not yet been issued.

The separate financial statements were approved by the Board of Management on 29 April 2026.


Thi Thi Phuong Y
Preparer


Nguyen Thuy Xuan Mai
Chief Accountant


Tran Thi Thanh Van
Person authorized by the
Legal Representative
29 April 2026