

No: 97/2026-CV-NVLG

HCMC, March 26, 2026

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

**To: State Securities Committee ("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  
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Pursuant to Clause 1 and 4, Article 14, Chapter III of the Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance, which was effective from January 1, 2021, guiding on the information disclosure for securities market, No Va Land Investment Group Corporation ("the Group" or "Novaland") would like to explain the business results and basis of matter to be emphasized on audit opinion of the Audited Separate Financial Statements for the fiscal year 2025 as follows:

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

Unit: VND

Item	For the fiscal year 2025	For the fiscal year 2024	Variance
Profit after tax	(802,583,305,445)	168,720,685,764	(971,303,991,209)

**Reason:** The audited profit after tax in the audited separate financial statements for 2025 shows a decrease of VND 971,303,991,209 compared to the same period in 2024, mainly due to a decrease in financial profit compared to the previous year.

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

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

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

- (i) **Negotiation with lenders and bondholders to reschedule the repayment of principal and interest as they fall due:** The Company has reached a number of initial restructuring agreements with lenders and bondholders, amounting to VND 7,058 billion. Lenders continue to demonstrate their willingness to extend repayment terms, allowing the Company a period for remedial actions.



- (ii) **Sales of assets at expected prices:** The company has planned to sell certain assets with an estimated value of VND 9,238 billion to settle due debts. Currently, one asset has been successfully sold, generating VND 2,441 billion.
- (iii) **Obtaining additional funding from banks:** Domestic banks have committed to providing continued financial support for the implementation of the Company's projects and for settling supplier debts as they come due within the next 12 months,
- (iv) **Collections on sold and to-be-sold products from ongoing projects upon clearance of their legal status:** The Company is working closely with the Government and local authorities to resolve legal obstacles related to these projects. It expects to reach certain legal and infrastructure milestones in 2026, enabling the projects to meet their sales targets over the next 12 months.
- (v) **Obtaining financial support from other major shareholders as and when necessary:** The Company's major shareholders have confirmed in their letters of commitment that they will continue to provide sufficient financial support as necessary to enable the Company to meet its liabilities as they fall due and to sustain its business on an ongoing basis for at least the next 12 months.

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

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

**Recipients:**

- As above;
- Archive.

**NO VA LAND INVESTMENT GROUP CORPORATION  
AUTHORIZED PERSON TO DISCLOSE INFORMATION**



**VŨ QUỐC DỤC  
CHIEF FINANCIAL OFFICER**

