NO VA LAND INVESTMENT GROUP CORPORATION

No.: 28.X./2026-CV-NVLG

Re: Explanations on business results and emphasis of matter in the audit opinion of the Reviewed Interim Consolidated Financial Statements for the first half of 2026

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

HCMC, August 29, 2026

To: State Securities Committee ("SSC")

Hochiminh Stock Exchange ("HOSE")

Hanoi Stock Exchange ("HNX")

Listing registration organization	: NO VA LAND INVESTMENT GROUP CORPORATION
English name	: No Va Land Investment Group Corporation
Abbreviated name	: Novaland Group Corp
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 2 and 4, Article 14, Chapter III of the Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance, which was effective from January 1, 2021, guiding on the information disclosure for securities market, No Va Land Investment Group Corporation ("the Group" or "Novaland") would like to explain the business results and matters to be emphasized in the audit opinion of the Reviewed Interim Consolidated Financial Statements for the first half of 2026 as follows:

1. **Explaining the variance of 10% or more and the transition from loss to profit of consolidated profit after tax for the Reviewed Interim Consolidated Financial Statements for the first half of 2026 compared to the same period of last year**

Unit: VND

Item	First six months of 2026	First six months of 2025	Variance
Profit after tax	1,771,558,555,719	(666,298,823,264)	2,437,857,378,983

Reasons: The reviewed interim consolidated profit after tax for the first half of 2026 shows an increase of VND 2,437,857,378,983 compared to the same period in 2025, primarily attributable to profit from transfer of land use rights, profits recognized from the handover of property units to customers at the Aqua City, NovaWorld Ho Tram and Victoria Village projects,... and gains from divestment of subsidiaries and recovery of equity acquisitions.

2. **Matters to be emphasized in the audit opinion of the Reviewed Interim Consolidated Financial Statements for the First half of 2026**

The independent auditor draws attention to Note I.10 to the Consolidated Financial Statements. Accordingly, the Group's Reviewed Interim Consolidated Financial Statements for the first half of 2026 have been prepared under the premise that the Group will be able to materialise certain assumptions presented in Note I.10, referred to as the "Going Concern Assumptions". This emphasis of matter has been included by the independent auditor from a prudent perspective in the audited/reviewed financial statements issued from 2022 up to the present. In practice, throughout this period, Novaland has maintained its normal business operations and continued its comprehensive restructuring process.

In the Reviewed Interim Consolidated Financial Statements for the first half of 2026, multiple achievements of the Going Concern Assumptions have been acknowledged by the independent auditor, including:

(i) **Negotiation with lenders and bondholders to restructure principal and interest obligations as they fall due:** Subsequent to 30 June 2026 and up to the date of approval of these interim consolidated financial statements, the Group has settled a portion of the principal debt balances that had become due. The Group is also continuing its negotiations with creditors and bondholders to extend and restructure both due and overdue debt obligations and has obtained extension agreements for a portion of such outstanding balances. Furthermore, the Group is pursuing capital raising initiatives through a rights offering to existing shareholders under Resolution No. 16/2026-NQ.DHDCD-NVLG and a private placement of shares to professional securities investors under Resolution No. 18/2026-NQ.DHDCD-NVLG, both approved by the General Meeting of Shareholders on 02 July 2026. The net proceeds from these offerings are expected to be prioritized for the repayment of the Group's borrowings and bond obligations.

(ii) **Asset disposal at expected prices:** As part of the asset disposal plan totaling VND 15,617 billion to meet its debt repayment obligations:

- 4 assets with a total value of VND 11,266 billion have been successfully sold;
- The Group has entered into in-principle agreements for the sale of 4 assets amounting to VND 3,931 billion;
- The Group has received non-binding offer letters for the sale of 1 asset from buyers amounting to VND 420 billion.

(iii) **Successful collection of proceeds from products that have been sold and are expected to be sold in ongoing projects:** The Group expects to achieve certain legal milestones in 2026 in support of its sales targets for the next 12 months, thereby facilitating the collection of proceeds from contracts already signed with customers and the continued sales of new products as planned. The Group will use the cash collection proceeds to fund development of its ongoing projects and support its normal business operations over the next 12 months.

(iv) **Obtaining additional funding from banks:** Domestic banks have committed to continue providing financial support for the construction and development of the Group's projects to facilitate the phased handover of properties to customers and the settlement of supplier obligations as they become due. The Group has obtained approval for credit facilities totaling VND 20,265 billion, of which VND 7,120 billion had been drawn down as at the reporting date under newly signed credit agreements with banks. The Board of Management expects that the remaining approved credit facilities of VND 13,145 billion will continue to be available for drawdown over the next 12 months for the Group's ongoing project development activities.

(v) **Receiving financial support from major shareholders as necessary:** The Group's major shareholders have confirmed in their letters of commitment that they will continue to provide sufficient financial support as necessary to enable the Group to meet its liabilities as they fall due and to sustain its business on an ongoing basis for at least the next 12 months.

Trên cơ sở các kết quả đã đạt được, cùng với các giải pháp đồng bộ từ Chính phủ và Bộ Ban Ngành các cấp trong việc giải quyết khó khăn chung của thị trường bất động sản, Tập đoàn kỳ vọng sẽ có đủ nguồn vốn lưu động cho hoạt động kinh doanh và có khả năng đáp ứng các nghĩa vụ đến hạn của Tập đoàn trong 12 tháng tới.

Bằng Công văn này, Novaland kính giải trình lên UBCKNN, HOSE và HNX.

Nơi nhận:
- Như trên;
- Lưu.

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ ĐỊA ỐC NO VA
NGƯỜI ĐƯỢC ỦY QUYỀN CÔNG BỐ THÔNG TIN

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ ĐỊA ỐC NO VA

Digitally signed by CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ ĐỊA ỐC NO VA
Date: 2026.08.29 15:11:50 +07'00'

VÕ QUỐC ĐỨC
GIÁM ĐỐC TÀI CHÍNH