

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

Số/No: 145./2025-CV-NVLG

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

TP.HCM, ngày 29 tháng 04 năm 2025

HCMC, April 29, 2025

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 1/2025 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 2025 to Hanoi Stock Exchange as follows:

1. 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 Võ Thị Sáu, Quận 3, TP.HCM
Address: 313B - 315 Nam Ky Khoi Nghia, Vo Thi Sau Ward, District 3, 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 1/2025

FS for the first quarter of 2025

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 1/2025):

+ *The audit firm issued a qualified opinion on the FS (as per the FS for the first quarter of 2025)*

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 1/2025):

+ *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 2025)*

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:*

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ĐƠN TÝ
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VÒ VÀ
/Ô HỘ C

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: 29/04/2025 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 29/04/2025 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.

Tài liệu đính kèm:

Attachments:

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

Đại diện tổ chức

Organization representative

NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT

LEGAL REPRESENTATIVE



DƯƠNG VĂN BẮC
DUONG VAN BAC
TỔNG GIÁM ĐỐC
CHIEF EXECUTIVE OFFICER

NO VA LAND INVESTMENT GROUP CORPORATION

SEPARATE FINANCIAL STATEMENTS
QUARTER I 2025



NO VA LAND INVESTMENT GROUP CORPORATION

SEPARATE FINANCIAL STATEMENTS
FOR THE ACCOUNTING PERIOD ENDED 31 MARCH 2025

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NO VA LAND INVESTMENT GROUP CORPORATION

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 70th amendment No. 0301444753 dated 05 November 2024.	
Board of Directors	Mr. Bui Thanh Nhon Mr. Pham Tien Van Mr. Hoang Duc Hung Mr. Duong Van Bac Mr. Doan Minh Truong Ms. Nguyen My Hanh Mr. Ng Teck Yow	Chairman Independent Member Independent Member Member (From 24 April 2025) Member (From 24 April 2025) Independent Member (Until 24 April 2025) Member (Until 24 April 2025)
Audit committee	Mr. Hoang Duc Hung Mr. Pham Tien Van Mr. Ng Teck Yow	Chairman Member Member (Until 29 April 2025)
Board of Management	Mr. Duong Van Bac Mr. Cao Tran Duy Nam Ms. Tran Thi Thanh Van	Chief Executive Officer Deputy Chief Executive Officer Deputy Chief Executive Officer
Legal representative	Mr. Bui Thanh Nhon Mr. Duong Van Bac	Chairman Chief Executive Officer
Registered office	313B - 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	
Operation office	65 Nguyen Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	

NO VA LAND INVESTMENT GROUP CORPORATION

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 2025 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.

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We hereby, approve the accompanying separate financial statements as set out on pages 3 to 60 which give a true and fair view of the separate financial position of the Company as at 31 March 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 2025 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



Duong Van Bac
Chief Executive Officer
Legal representative

Ho Chi Minh City, SR Vietnam
29 April 2025

NO VA LAND INVESTMENT GROUP CORPORATION

SEPARATE BALANCE SHEET

Form B 01a – DN

Code	ASSETS	Note	As at	
			31/03/2025 VND	31/12/2024 VND
100	CURRENT ASSETS		4,658,612,114,261	11,884,231,975,068
110	Cash and cash equivalents	3	625,919,730,634	958,973,102,914
111	Cash		575,866,822,066	958,920,621,387
112	Cash equivalents		50,052,908,568	52,481,527
130	Short-term receivables		1,708,218,975,192	8,527,998,284,283
131	Short-term trade accounts receivable	5	198,572,117,692	139,812,261,723
132	Short-term prepayments to suppliers	6	328,462,049,368	327,680,702,916
136	Other short-term receivables	7(a)	1,201,964,727,895	8,081,285,239,407
137	Provision for doubtful debts - short term	8(a)	(20,779,919,763)	(20,779,919,763)
140	Inventories		2,262,532,950,631	2,336,128,553,003
141	Inventories	9	2,262,532,950,631	2,336,128,553,003
150	Other current assets		61,940,457,804	61,132,034,868
151	Short-term prepaid expenses	10(a)	26,495,998,161	26,546,566,154
152	Value Added Tax to be reclaimed	17(b)	31,779,210,306	30,920,219,377
153	Other taxes receivable	17(b)	3,665,249,337	3,665,249,337

The notes on pages 10 to 60 are an integral part of these separate financial statements.

NO VA LAND INVESTMENT GROUP CORPORATION

Form B 01a,- DN

SEPARATE BALANCE SHEET
(continued)

Code	ASSETS (continued)	Notes	As at	
			31/03/2025 VND	31/12/2024 VND
200	LONG-TERM ASSETS		76,979,112,034,197	78,117,343,505,543
210	Long-term receivables		5,874,163,332,784	5,874,163,332,784
216	Other long-term receivables	7(b)	5,890,665,332,784	5,890,665,332,784
219	Provision for doubtful debts – long term	8(b)	(16,502,000,000)	(16,502,000,000)
220	Fixed assets		511,576,678,694	515,317,028,638
221	Tangible fixed assets	11(a)	450,042,456,055	453,345,747,724
222	Historical Cost		604,993,568,669	604,993,568,669
223	Accumulated depreciation		(154,951,112,614)	(151,647,820,945)
227	Intangible fixed assets	11(b)	61,534,222,639	61,971,280,914
228	Historical Cost		169,887,346,122	169,887,346,122
229	Accumulated depreciation		(108,353,123,483)	(107,916,065,208)
230	Investment properties	12	326,575,840,130	328,099,042,176
231	Historical Cost		387,467,333,888	387,467,333,888
232	Accumulated depreciation		(60,891,493,758)	(59,368,291,712)
240	Long-term assets in progress		186,105,859,436	186,105,859,436
241	Long-term work in progress	13	181,998,060,395	181,998,060,395
242	Construction in progress	14	4,107,799,041	4,107,799,041
250	Long-term investments		70,077,180,262,744	71,209,851,262,744
251	Investments in subsidiaries	4	70,414,800,079,802	71,547,471,079,802
252	Investments in associates, joint ventures	4	75,392,060,000	75,392,060,000
253	Investment in other entities	4	22,325,600,000	22,325,600,000
254	Provision for long-term investments	4	(435,337,477,058)	(435,337,477,058)
260	Other long-term assets		3,510,060,409	3,806,979,765
261	Long-term prepaid expenses	10 (b)	3,474,109,809	3,771,029,165
262	Deferred income tax assets	23	35,950,600	35,950,600
270	TOTAL ASSETS		81,637,724,148,458	90,001,575,480,611

The notes on pages 10 to 60 are an integral part of these separate financial statements.

NO VA LAND INVESTMENT GROUP CORPORATION

Form B 01a – DN

SEPARATE BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at	
			31/03/2025 VND	31/12/2024 VND
300	LIABILITIES		58,478,366,491,220	67,191,913,586,293
310	Short-term liabilities		33,316,061,386,290	38,205,302,121,048
311	Short-term trade accounts payable	15	351,508,803,662	325,072,414,584
312	Short-term advances from customers	16	268,291,694,170	281,403,665,254
313	Tax and other payables to the State Budget	17(a)	2,042,615,318	3,176,909,131
314	Payable to employees		3,359,689,327	1,536,456,261
315	Short-term accrued expenses	18(a)	5,922,397,394,464	5,407,835,233,567
318	Short-term unearned revenue	19	1,372,105,248	1,372,105,248
319	Other short-term payables	20(a)	5,753,447,077,043	6,455,452,790,362
320	Short-term borrowings	21(a)	21,008,807,299,709	25,724,617,839,292
322	Bonus and welfare funds		4,834,707,349	4,834,707,349
330	Long-term liabilities		25,162,305,104,930	28,986,611,465,245
333	Long-term accrued expenses	18(b)	64,064,894,931	342,309,912,572
336	Long-term unearned revenue	19	55,798,946,414	56,141,972,724
337	Other long-term payables	20(b)	16,322,093,587,460	18,647,409,000,000
338	Long-term borrowings	21(b)	8,717,935,299,575	9,938,338,203,399
342	Provisions for long-term payables	22	2,412,376,550	2,412,376,550
400	OWNERS' EQUITY		23,159,357,657,238	22,809,661,894,318
410	Capital and reserves		23,159,357,657,238	22,809,661,894,318
411	Owners' capital	24, 25	19,501,045,380,000	19,501,045,380,000
411a	- Ordinary shares with voting rights		19,501,045,380,000	19,501,045,380,000
412	Share premium	25	5,051,601,924,626	5,051,601,924,626
421	Undistributed earnings	25	(1,393,289,647,388)	(1,742,985,410,308)
421a	- Undistributed post-tax profits of the previous years		(1,742,985,410,308)	(1,911,706,096,072)
421b	- Post-tax profit of current year		349,695,762,920	168,720,685,764
440	TOTAL RESOURCES		81,637,724,148,458	90,001,575,480,611

Tran Thi Nhungh
PreparerNguyen Thuy Xuan Mai
Chief AccountantDuong Van Bac
Chief Executive Officer
29 April 2025

The notes on pages 10 to 60 are an integral part of these separate financial statements.

NO VA LAND INVESTMENT GROUP CORPORATION

Form B 02a – DN

SEPARATE INCOME STATEMENT

Code	Items	Note	Quater 1/2025	Quater 1/2024	For the period ended	
			VND	VND	31/03/2025 VND	31/03/2024 VND
01	Sales of goods and rendering of services		77,691,999,812	46,883,840,249	77,691,999,812	46,883,840,249
02	Less deductions		-	-	-	-
10	Net revenue from sales of goods and rendering of services	27	77,691,999,812	46,883,840,249	77,691,999,812	46,883,840,249
11	Cost of goods sold and services	28	(60,189,586,688)	(46,338,017,603)	(60,189,586,688)	(46,338,017,603)
20	Gross profit from sales of goods and rendering of services		17,502,413,124	545,822,646	17,502,413,124	545,822,646
21	Financial income	29	1,325,747,231,057	243,771,442,190	1,325,747,231,057	243,771,442,190
22	Financial expenses	30	(993,765,980,204)	(1,374,146,002,093)	(993,765,980,204)	(1,374,146,002,093)
23	<i>- Including: Interest expenses</i>	30	(832,160,167,158)	(940,090,426,885)	(832,160,167,158)	(940,090,426,885)
25	Selling expenses	31	(68,244,322)	(150,233,041)	(68,244,322)	(150,233,041)
26	General and administration expenses	32	(1,709,130,149)	(519,230,812)	(1,709,130,149)	(519,230,812)
30	Net operating profit		347,706,289,506	(1,130,498,201,110)	347,706,289,506	(1,130,498,201,110)
31	Other income	33	2,063,443,133	14,122,792	2,063,443,133	14,122,792
32	Other expenses	33	(73,969,719)	(292,002,997)	(73,969,719)	(292,002,997)
40	Net other income/(expenses)		1,989,473,414	(277,880,205)	1,989,473,414	(277,880,205)
50	Net accounting profit before tax		349,695,762,920	(1,130,776,081,315)	349,695,762,920	(1,130,776,081,315)

The notes on pages 10 to 60 are an integral part of these separate financial statements.

NO VA LAND INVESTMENT GROUP CORPORATION

Form B 02a – DN

SEPARATE INCOME STATEMENT
(continued)

Code	Items	Note	For the period ended		31/03/2025 VND	31/03/2024 VND
			Quater 1/2025 VND	Quater 1/2024 VND		
51	Business income tax - current	34	-	-	-	-
52	Business income tax - deferred	23,34	-	-	-	-
60	Net profit after tax		<u>349,695,762,920</u>	<u>(1,130,776,081,315)</u>	<u>349,695,762,920</u>	<u>(1,130,776,081,315)</u>

Tran Thi Nhung
Tran Thi Nhung
Preparer

Nguyen Thuy Xuan Mai
Nguyen Thuy Xuan Mai
Chief Accountant

Duong Van Bac
Duong Van Bac
Chief Executive Officer
29 April 2025



The notes on pages 10 to 60 are an integral part of these separate financial statements.

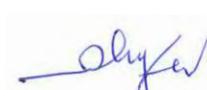
SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code	Items	Note	For the period ended	
			31/03/2025 VND	31/03/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
01	Net profit before tax		349,695,762,920	(1,130,776,081,315)
	Adjustments for:			
02	Depreciation and amortisation		5,263,551,990	9,569,241,103
03	Provisions		-	-
04	Foreign exchange (gain)/loss		143,243,464,355	407,570,823,962
05	Profits from investing activities		(1,085,543,502,716)	(173,542,889)
06	Interest expenses, bond issuance costs		846,674,251,605	965,430,352,826
08	Operating profit before changes in working capital		259,333,528,154	251,620,793,687
09	Decrease in receivables		5,990,852,852,680	209,767,241,817
10	Decrease/(increase) in inventories		386,209,628,082	(745,403,735)
11	Increase in payables		(8,398,230,896,906)	(10,703,524,446)
12	Decrease in prepaid expenses		347,487,349	46,382,079
14	Interest paid		(554,173,004,541)	(166,747,152,982)
20	Net cash inflows from operating activities		(2,315,660,405,182)	283,238,336,420
CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases of fixed assets and other long-term assets		-	-
22	Proceeds from disposals of fixed assets and other long-term assets		-	-
24	Collection of loans, proceeds from sales of debt instruments of other entities		-	-
26	Proceeds from divestment in other entities		8,032,743,073,000	-
27	Dividends and interest received		20,736,968,198	189,164,932
30	Net cash inflows from investing activities		8,053,480,041,198	189,164,932

The notes on pages 10 to 60 are an integral part of these separate financial statements.

SEPARATE CASH FLOW STATEMENT
(Indirect method)
(Continued)

Code	Items	Note	For the period ended	
			31/03/2025 VND	31/03/2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
33	Proceeds from borrowings		4,758,258,067	2,593,000,000
34	Repayments of borrowings		(6,075,631,795,055)	(523,473,805,266)
40	Net cash outflows from financing activities		(6,070,873,536,988)	(520,880,805,266)
50	Net decrease in cash and cash equivalents		(333,053,900,972)	(237,453,303,914)
60	Cash and cash equivalents at beginning of period		958,973,102,914	415,429,744,623
61	Effect of foreign exchange differences		528,692	(5,298,818)
70	Cash and cash equivalents at end of period		625,919,730,634	177,971,141,891



Tran Thi Nhun
Preparer

Nguyen Thuy Xuan Mai
Chief Accountant

Quang Van Bac
Chief Executive Officer
29 April 2025



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE ACCOUNTING PERIOD ENDED 31 MARCH 2025**

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 70th amended Business Registration Certificate No. 0301444753 dated 05 November 2024. 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/QD-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 2025, the Company had 31 direct subsidiaries and 2 direct associates as presented in Note 4 of the financial statements – Equity investments in other entities. Besides, the Company had 54 indirect subsidiaries and 6 indirect associates (as at 31 December 2024: 54 indirect subsidiaries and 5 indirect associates). The detail are as follows:

NO VA LAND INVESTMENT GROUP CORPORATION

Form B 09a – DN

1 GENERAL INFORMATION (Continued)

No.	Name	Location	Principal activity	31/03/2025		31/12/2024	
				Ownership %	Voting rights %	Ownership %	Voting rights %
Indirect subsidiaries:							
1	Delta - Valley Binh Thuan Company Limited	Binh Thuan Province	Real estate trading	99.85	99.99	99.85	99.99
2	Long Hung Phat Real Estate Investment Company Limited	Dong Nai Province	Real estate trading	79.98	99.99	79.98	99.99
3	Hoan Vu Joint Stock Company	Ba Ria Vung Tau Province	Buidling houses	99.86	99.89	99.86	99.89
4	350 Real Estate Investment & Development Company Limited	Ho Chi Minh City	Real estate trading	59.50	99.99	67.14	99.99
5	38 Real Estate Investment and Trading Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
6	Ngoc Uyen Investment and Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
7	Truong Thanh Real Estate Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
8	Bao Phuc Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
9	Nova Richstar Joint Stock Company	Ho Chi Minh City	Real estate trading, warehouse and Factory leasing	99.99	99.99	99.99	99.99
10	Phuoc Long Investment and Development Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
11	Gia Phu Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.98	99.99	99.98	99.99
12	Mega Tie Company Limited	Ho Chi Minh City	Real estate trading	98.59	99.99	98.59	99.99
13	Truong Tay Real Estate Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.97	99.98	99.97	99.98
14	Thinh Vuong Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
15	Nova Riverside Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.97	99.98	99.97	99.98
16	Thuan Phat Real Estate Investment and Development Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
17	Nhat Hoa Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.79	99.97	99.79	99.97
18	Lucky House Investment Services Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
19	Nha Rong Investment and Trade Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
20	Dinh Phat Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	59.50	99.96	67.13	99.96
21	Thai Binh Real Estate Trading Joint Stock Company	Ho Chi Minh City	Real estate trading	99.95	99.96	99.95	99.96
22	Nova Lexington Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.95	99.97	99.95	99.97
23	KM Investment Group Company Limited	Ho Chi Minh City	Investment consulting	99.85	99.90	99.85	99.90
24	Merufa - Nova Company Limited	Ho Chi Minh City	Real estate trading	99.89	99.90	99.89	99.90

NO VA LAND INVESTMENT GROUP CORPORATION

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1 GENERAL INFORMATION (Continued)

No.	Name	Location	Principal activity	31/03/2025		31/12/2024	
				Ownership %	Voting rights %	Ownership %	Voting rights %
Indirect subsidiaries (continued):							
25	The Forest City Company Limited	Ba Ria Vung Tau Province	Real estate trading	99.88	99.90	99.88	99.90
26	Phuong Dong Building Joint Stock Company	Ho Chi Minh City	Real estate trading	99.89	99.89	99.89	99.89
27	Dat Viet Development Joint Stock Company	Ho Chi Minh City	Real estate trading	99.67	99.69	99.67	99.69
28	CQ89 Real Estate Investment & Development Company Limited	Ho Chi Minh City	Real estate trading	59.26	99.59	66.86	99.59
29	The 21st Century International Development Company Limited	Ho Chi Minh City	Real estate trading	98.97	98.97	98.97	98.97
30	Van Phat Investment Development Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
31	Cuu Long Real Estate Development and Investment Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
32	Thu Minh Nguyen Investment Joint Stock Company	Binh Thuan Province	Short-term accommodation activities	96.14	96.15	96.14	96.15
33	Hoa Thang Tourism Service Joint Stock Company	Binh Thuan Province	Short-term accommodation activities	95.79	95.80	95.79	95.80
34	Aqua City Company Limited	Dong Nai Province	Real estate trading	50.98	51.00	69.98	70.00
35	Phuc Hoa Real Estate Company Limited	Ho Chi Minh City	Real estate trading	50.98	99.99	69.97	99.99
36	An Phu Dong Real Estate Development Investment Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
37	The Ky Hoang Kim Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
38	Nova Holiday Joint Stock Company (*)	Ho Chi Minh City	Short-term accommodation activities	99.98	99.98	99.98	99.98
39	Global Membership Joint Stock Company	Ho Chi Minh City	Short-term accommodation activities	99.99	99.99	99.999	99.99
40	An Huy Investment and Development Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
41	Ngan Hiep Real Estate Joint Stock Company	Ba Ria Vung Tau Province	Real estate trading	99.98	99.99	99.98	99.99
42	Liberty Investment Joint Stock Company	Ho Chi Minh City	Real estate consulting, brokerage auction, land use right auction	99.98	99.98	99.98	99.98
43	Thanh My Loi Joint Stock Company	Ho Chi Minh City	Real estate trading	47.23	70.00	51.48	70.00
44	Long Hung Phat Consulting Company Limited	Ho Chi Minh City	Management consulting activities	79.98	80.00	79.98	80.00

NO VA LAND INVESTMENT GROUP CORPORATION

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1 GENERAL INFORMATION (Continued)

No.	Name	Location	Principal activity	31/03/2025		31/12/2024	
				Ownership %	Voting rights %	Ownership %	Voting rights %
Indirect subsidiaries (continued):							
45	Nova Final Solution Joint Stock Company	Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
46	Dang Khanh Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.39	99.41	99.39	99.41
47	Mui Ne General Investment Joint Stock Company	Binh Thuan Province	Buidling recreation resorts	99.38	99.99	99.38	99.99
48	Green Land Real Estate Development And Investment Company Limited	Ho Chi Minh City	Real estate trading	50.98	99.99	69.97	99.99
49	Ngoc Linh Hoa Joint Stock Company	Ho Chi Minh City	Real estate trading	99.82	99.83	99.82	99.83
50	Da Lat Lake Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.97	99.99	99.97	99.99
51	Binh An Ecoland Limited Company	Ba Ria Vung Tau Province	Short-term accommodation activities	99.97	99.99	99.97	99.99
52	Duc Tan Joint Stock Company	Binh Thuan Province	Short-term accommodation activities	99.85	99.99	99.85	99.99
53	Trung Duong Investment and Tourist Joint Stock Company	Binh Thuan Province	Short-term accommodation activities	99.36	99.50	99.36	99.50
54	Truc Quynh Investment Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99

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

Indirect associates:							
1	Sai Gon Golf Company Limited	Ho Chi Minh City	Real estate trading	50.00	50.00	50.00	50.00
2	Hung Ngu Security Joint Stock Company	Dong Nai Province	Personal protection activities	24.00	24.00	24.00	24.00
3	Phu Tri Real Estate Investment Commercial Joint Stock Company	Ho Chi Minh City	Real estate trading	48.98	48.98	48.98	48.98
4	Amata Service City Long Thanh 1 Company Limited	Dong Nai Province	Real estate trading	48.89	49.00	48.89	49.00
5	Amata Service City Long Thanh 2 Company Limited	Dong Nai Province	Real estate trading	49.00	49.00	49.00	49.00
6	Vung Tau Investment Company Limited	Ho Chi Minh City	Real estate trading	48.84	49.00	00.00	00.00

1 GENERAL INFORMATION (Continued)

As at 31 March 2025, the Company had 28 employees (31 December 2024: 31 employees).)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of separate financial statements**

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 2025 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").

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the bank where the Company regularly trades. Foreign currencies deposited in bank at the balance sheet date are translated at the buying exchange rate of the bank where the Company opens the foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the income statement.

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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) 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 accounted for at cost less provision for diminution in value. Provision for diminution in value is made when there is an impairment of the investments.

b) 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 accounted for at cost less provision for diminution in value. Provision for diminution in value is made when there is a reduction in value of the investments.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.7 Investments (continued)****c) 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.

d) 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

A business cooperation contract ("BCC") is a contract between the Company and other parties to carry out specific business activities without establishing a new legal entity. These activities are controlled by one of the parties. If the BCC states that each party is entitled to profits when the BCC is profitable and is required to bear losses when the BCC is loss making, in substance, the BCC parties share revenue and expenses because each party can jointly control the operation and cash flows of the BCC.

- When the Company is in charge of accounting and tax finalisation, the Company is required to recognise the entire revenue and expenses arising from the BCC, and then allocate the proportionate shares of revenue and expenses to the other parties in the period.
- When the Company is not in charge of accounting and tax finalisation, the Company accounts for its proportionate share of revenue and expenses from the BCC.

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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Fixed assets (continued)***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.

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

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 and long-term prepayments on the balance sheet and are mainly prepaid selling expenses, prepayments for services, tools and equipment already put to use. Prepaid expenses are recorded at historical cost and allocated to expenses using the straight line method over the allocation period, except for selling expenses which are allocated to expenses on the basis of matching with revenue recorded when the Company has handed over significant risks and rewards of ownership to the buyers.

2.13 Payables

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.

assets are capitalised during the year of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are recognised in the interim separate income statement when incurred.

current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expenses.

Provisions for warranty expenses for real estate held for sale: The Group estimates warranty provision expenses based on sales and existing information on warranty costs of properties sold in the past.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.15 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the period but not yet paid due to pending invoice or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

2.16 Provisions

Provisions are recognized when the Company has a current obligation, either legal or constructive, arising from past events; the settlement of the obligation may result in a reduction of economic benefits, and the value of the obligation can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are calculated based on estimated costs required to settle the obligation. If the time value of money has a material impact, the provision is measured at its present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks associated with the liability. The increase in the provision due to the passage of time is recognized as a financial expense. The difference between the provision balance at the end of the current accounting period and the unused provision balance at the end of the previous accounting period is recorded as an increase or decrease in production and business expenses for the accounting period.

Provision for warranty costs for real estate for sale: The Company estimates the provision for warranty costs based on revenue and existing information regarding repairs of previously sold properties.

2.17 Unearned revenue

Unearned revenue mainly comprises the amounts that customers paid in advance for one or many accounting periods for asset leases. The Company records unearned revenue for the future obligations that the Company has to conduct.

2.18 Convertible bonds

Convertible bonds are a type of bond that can be converted into common shares of the same issuing entity under predetermined conditions outlined in the issuance plan.

At the initial recognition date, the Company calculates and separately determines the debt component and equity component of the convertible bonds using the effective interest rate method. The debt component is recorded as a liability, while the equity component (stock option) is recognized as shareholders' equity. After initial recognition, the Company periodically recognizes bond interest based on the effective interest rate. Issuance costs incurred are deducted from the principal balance and allocated to financial expenses/capitalization using the straight-line method.

At maturity, the equity component, which represents the stock option value, is reclassified as share premium, regardless of whether bondholders exercise the conversion right or not. If bondholders choose to convert bonds into shares, the principal amount of the convertible bonds is reduced, and the owner's investment capital increases in line with the par value of newly issued shares. The difference between the principal amount of the convertible bonds and the par value of the additional issued shares is recognized as share premium.

The Company accounts for convertible bonds as regular bonds, as the number of shares convertible at maturity is indeterminate and depends on the market price of the shares at that time.

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

Contributed capital of the shareholders is recorded according to actual amount contributed. Contributions from owners are recorded according to par value of the share.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

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.

The bonus and welfare fund is appropriated from the Company's net profit and subject to shareholders' approval at the General Meeting.

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

Revenue from sale of real estate is recognised in the income statement when the real estate sale has been completed and the Company has handed over significant risks and rewards of ownership to the buyer. Revenue from the sale of real estate is recognised in the income statement when all five (5) following conditions are 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:

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Revenue recognition (continued)

(b) Sale of services (continued)

- 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.

(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 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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.

2.27 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)
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

	31/03/2025	31/12/2024
	VND	VND
Cash on hand	-	-
Cash at bank	575,866,822,066	958,920,621,387
Cash equivalents (*)	50,052,908,568	52,481,527
	<u>625,919,730,634</u>	<u>958,973,102,914</u>

(i) Cash equivalents are term deposits in Vietnamese Dong at commercial banks with original maturity of 3 months and earn interest rate 3.3% per annum to 3.9% per annum (as at 31 December 2024: 3.3% per annum).
As at 31 March 2025 and 31 December 2024, there were no cash and cash equivalents used as collateral for the bank loans.

NO VA LAND INVESTMENT GROUP CORPORATION

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4 INVESTMENTS

(i) Investments in subsidiaries

No	Name	Principal activity	31/03/2025					31/12/2024				
			Ownership %	Voting rights %	Cost VND	Fair value VND	Provision VND	Ownership %	Voting rights %	Cost VND	Fair value VND	Provision 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 (***) (formerly known as No Va My Dinh Real Estate Joint Stock Company)	Real estate trading	59.52	59.52	4,494,403,000,000	(*)	-	67.15	67.15	5,070,926,000,000	(*)	-
4	Khai Hung Real Estate Company Limited	Real estate trading	97.76	97.76	6,920,965,000,000	(*)	-	97.76	99.99	6,920,965,000,000	(*)	-
5	No Va Land Investment Joint Stock Company	Real estate trading	98.09	98.09	5,470,700,000,000	(*)	-	98.09	98.09	5,470,700,000,000	(*)	-
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	99.99	99.99	3,739,989,500,000	(*)	-	99.99	99.99	3,739,989,500,000	(*)	-
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	Tan Kim Yen Real Estate Investment Company Limited (***)	Real estate trading	99.99	99.99	204,800,000,000	(*)	(26,663,963,273)	99.99	99.99	709,999,000,000	(*)	(26,663,963,273)
10	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	(*)	-
11	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	(*)	-
12	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	(*)	-
13	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	(*)	-
14	An Phat Real Estate Development and Investment Company Limited	Real estate trading	100.00	100.00	1,632,498,000,000	(*)	-	99.99	99.99	1,632,498,000,000	(*)	-
15	Nova Rivergate Company Limited	Real estate trading	99.77	99.77	909,320,762,158	(*)	-	99.77	99.77	909,320,762,158	(*)	-
16	Nova Phuc Nguyen Real Estate Company Limited	Real estate trading	99.97	99.97	789,981,000,000	(*)	-	99.97	99.97	789,981,000,000	(*)	-
17	Thanh Nhon Investment Real Estate Joint Stock Company (**)	Real estate trading	42.42	42.42	732,869,100,000	(*)	(69,464,060,382)	42.42	42.42	732,869,100,000	(*)	(69,464,060,382)
18	Nova Sasco Company Limited	Real estate trading	99.99	99.99	528,310,550,000	(*)	-	99.99	99.99	528,310,550,000	(*)	-
19	Nova Nam A Company Limited	Real estate trading	92.70	92.70	374,918,018,977	(*)	-	92.70	92.70	374,918,018,977	(*)	-
20	Nova Princess Residence Joint Stock Company	Real estate trading	99.90	99.90	97,788,674,667	(*)	-	99.90	99.90	97,788,674,667	(*)	-
21	Gia Huy Real Estate Investment and Development Company Limited	Real estate trading	51.00	51.00	290,190,000,000	(*)	-	51.00	51.00	290,190,000,000	(*)	-
22	Nova Sagel Company Limited	Real estate trading	73.00	73.00	267,910,000,000	(*)	-	73.00	73.00	267,910,000,000	(*)	-
23	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)
24	Mega Housing Joint Stock Company	Real estate trading	98.60	98.60	211,998,000,000	(*)	-	98.60	98.60	211,998,000,000	(*)	-
25	Nova Festival Corporation	Real estate trading	94.02	94.02	173,000,000,000	(*)	-	94.02	94.02	173,000,000,000	(*)	-

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4 INVESTMENTS

(i) Investments in subsidiaries

No	Name	Principal activity	31/03/2025						31/12/2024					
			Ownership		Voting rights		Cost	Fair value	Provision	Ownership		Voting rights		Cost
			%	%	%	%	VND	VND	VND	%	%	%	%	VND
26	Nova Asset Management Company Limited	Real estate trading	99.99	99.99	138,986,100,000	(*)	(77,192,237,371)	99.99	99.99	138,986,100,000	(*)	99.99	99.99	(77,192,237,371)
27	Nova Lucky Palace Company Limited	Real estate trading	100.00	100.00	99,995,000,000	(*)	-	100.00	100.00	99,995,000,000	(*)	100.00	100.00	-
28	Novaland Dat Tam Real Estate Investment Company Limited (*****)	Real estate trading	51.00	51.00	51,000,000	(*)	(33,147,551)	51.00	51.00	51,000,000,000	(*)	51.00	51.00	(33,147,551)
29	Novaland Agent Company Limited	Real estate trading	100.00	100.00	20,000,000,000	(*)	-	100.00	100.00	20,000,000,000	(*)	100.00	100.00	-
30	Cao Nguyen Xanh Real Estate Investment Company Limited	Real estate trading	100.00	100.00	10,000,000,000	(*)	(297,540,084)	100.00	100.00	10,000,000,000	(*)	100.00	100.00	(297,540,084)
31	Ky Nguyen Urban Development Joint Stock Company (**)	Real estate trading	0.01	0.01	510,000,000	(*)	-	0.01	0.01	510,000,000	(*)	0.01	0.01	-

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4 INVESTMENTS

(ii) Investments in associates

No	Name	Principal activity	Ownership and voting rights %	31/03/2025			Ownership and voting rights %	31/12/2024		
				Cost	Fair value	Provision		Cost	Fair value	Provision
				VND	VND	VND		VND	VND	VND
1	Ben Thanh House One Member Limited Company	Real estate trading	25.00	60,600,000,000	(*)	-	25.00	60,600,000,000	(*)	-
2	Sai Gon Electronics and Industrial Service Joint Stock Company	Trading electronic components and telecommunications trading	33.31	14,792,060,000	(*)	-	33.31	14,792,060,000	(*)	-
				<u>75,392,060,000</u>		<u>-</u>		<u>75,392,060,000</u>		<u>-</u>

(iii) Investment in other entities

No	Name	Principal activity	Ownership and voting rights %	31/03/2025			Ownership and voting rights %	31/12/2024		
				Cost	Fair value	Provision		Cost	Fair value	Provision
				VND	VND	VND		VND	VND	VND
1	Hong Ngu Joint Stock Company	Real estate trading	15.00	15,000,000,000	(*)	(3,854,129,041)	15.00	15,000,000,000	(*)	(3,854,129,041)
2	Mekong Smart City Joint Stock Company (**) PTN Education Joint Stock Company	Electronic components manufacturing	7.89	6,425,600,000	(*)	-	7.89	6,425,600,000	(*)	-
3	NoVa Education Group Joint Stock Company	Education	9.00	450,000,000	(*)	-	9.00	450,000,000	(*)	-
4			9.00	450,000,000	(*)	(450,000,000)	9.00	450,000,000	(*)	(450,000,000)
				<u>22,325,600,000</u>		<u>(4,304,129,041)</u>		<u>22,325,600,000</u>		<u>(4,304,129,041)</u>

(*) As at 31 March 2025 and 31 December 2024, the Company did not disclose the fair value of this investments as it has not been listed in the stock market. There was no fair value information available of this investment.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31/03/2025		31/12/2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Third parties	109,771,844,969	(3,194,410,035)	61,284,337,489	(3,194,410,035)
Thanh Nhon Investment Real Estate Company Limited	23,355,000,000	-	20,655,000,000	-
Can Tho Branch - 0709 Investment Company Limited	27,645,370,351	-	5,269,658,199	-
Nova HomeTrading Joint Stock Company	18,627,040,116	-	-	-
Others	40,144,434,502	(3,194,410,035)	35,359,679,290	(3,194,410,035)
Related parties (Note 38(b))	88,800,272,723	-	78,527,924,234	-
	198,572,117,692	(3,194,410,035)	139,812,261,723	(3,194,410,035)

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/03/2025		31/12/2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Third parties				
Saigon General Service Joint Stock Company (*)	323,222,166,783	-	323,222,166,783	-
Others	5,239,882,585	(890,144,386)	4,458,536,133	(890,144,386)
	328,462,049,368	(890,144,386)	327,680,702,916	(890,144,386)

(*) As at 31 March 2025 and 31 December 2024, this balance represents land costs and other related fees to execute project transfer procedures.

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7 OTHER RECEIVABLES

(a) Other short-term receivables

	31/03/2025	31/12/2024		
	Book value VND	Provision VND	Book value VND	Provision VND
Receivable from Share purchase agreement	-	-	5,132,000,000,000	-
Receivable from BCC contract(i)	-	-	1,800,000,000,000	-
Liquidation of contracts	729,868,155,158	-	29,307,155,158	-
Interest receivable from BCC contract(i)	138,502,875,608	-	6,085,917,688	-
Receivable from Settlement Agreement	131,815,000,000	-	960,000,000,000	-
Deposits for share acquisitions, capital contribution (ii)	57,404,295,518	-	57,404,295,518	-
Others	144,374,401,611	(16,695,365,342)	96,487,871,043	(16,695,365,342)
	1,201,964,727,895	(16,695,365,342)	8,081,285,239,407	(16,695,365,342)

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

	31/03/2025	31/12/2024		
	Book value VND	Provision VND	Book value VND	Provision VND
Third parties				
Nha Xinh Real Estate Development Company Limited	1,082,492,275,352	(1,695,365,342)	8,027,665,334,809	(1,695,365,342)
Bach Duong Real Estate Investment and Development Company Limited	-	-	3,000,000,000,000	-
Mui Yen Joint Stock Company	-	-	2,132,000,000,000	-
Galactic Group Joint Stock Company	700,561,000,000	-	1,800,000,000,000	-
Others	131,815,000,000	-	960,000,000,000	-
Related parties (Note 38(b))	250,116,275,352	(1,695,365,342)	135,665,334,809	(1,695,365,342)
	119,472,452,543	(15,000,000,000)	53,619,904,598	(15,000,000,000)
	1,201,964,727,895	(16,695,365,342)	8,081,285,239,407	(16,695,365,342)

7 OTHER RECEIVABLES (continued)

(b) Other long-term receivables

	31/03/2025		31/12/2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Receivable from BCC (i)	5,873,600,000,000	-	5,873,600,000,000	-
Others	17,065,332,784	(16,502,000,000)	17,065,332,784	(16,502,000,000)
	5,890,665,332,784	(16,502,000,000)	5,890,665,332,784	(16,502,000,000)

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

	31/03/2025		31/12/2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Third parties	1,267,065,332,784	(16,502,000,000)	1,267,065,332,784	(16,502,000,000)
An Khang Real Estate Development Company Limited	1,250,000,000,000	-	1,250,000,000,000	-
Others	17,065,332,784	(16,502,000,000)	17,065,332,784	(16,502,000,000)
Related parties (Note 38(b))	4,623,600,000,000	-	4,623,600,000,000	-
	5,890,665,332,784	(16,502,000,000)	5,890,665,332,784	(16,502,000,000)

(i) The balance represents the amount paid for project development and investment cooperation with related parties and third parties. The type of this co-operation contract is BCC in form of shared profits. The Company will be shared profit of the projects based on the agreed sharing ratio between parties in the agreement. The shared profit will be calculated based on the profit of the project and actual investment ratio of each party. This balance and the shared profit will be received by the Company under the term of BCC.

(ii) The amount presents deposits for share acquisitions and capital contribution which the Company is investing, which will be transferred as an investment in subsidiaries or associates when the Company completes the transferring

8 DOUBTFUL DEBTS

	Over due	31/03/2025			31/12/2024		
		Book value	Recoverable amount	Provision	Book value	Recoverable amount	Provision
		VND	VND	VND	VND	VND	VND
a. Short term							
Other receivables - Saigon Electromagnetic and Industrial Services Joint Stock Company	> 3 years	21,009,194,083	229,274,320	20,779,919,763	21,009,194,083	229,274,320	20,779,919,763
Other receivables - Trade accounts receivable	> 3 years	15,000,000,000	-	15,000,000,000	15,000,000,000	-	15,000,000,000
Short-term advances to suppliers	> 3 years	1,722,683,842	27,318,500	1,695,365,342	1,722,683,842	27,318,500	1,695,365,342
Other receivables - Vietnam Youth Tourism One-Member Limited Liability Company	> 3 years	3,396,365,855	201,955,820	3,194,410,035	3,396,365,855	201,955,820	3,194,410,035
Others	> 3 years	890,144,386	-	890,144,386	890,144,386	-	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	> 3 years	16,500,000,000	-	16,500,000,000	16,500,000,000	-	16,500,000,000
Others	> 3 years	2,000,000	-	2,000,000	2,000,000	-	2,000,000
		37,511,194,083	229,274,320	37,281,919,763	37,511,194,083	229,274,320	37,281,919,763

Doubtful debts during the year were as follows:

	<u>Short-term receivables</u>	<u>Long-term receivables</u>	<u>Total</u>
Beginning of the year	20,779,919,763	16,502,000,000	37,281,919,763
Increase in period	-	-	-
Decrease in period	-	-	-
Ending of the period	20,779,919,763	16,502,000,000	37,281,919,763

9 INVENTORIES

	31/03/2025	31/12/2024
	VND	VND
Properties in construction progress (i)	2,173,702,034,387	2,219,833,981,695
Property merchandises	74,549,800,000	101,989,469,129
Completed properties (ii)	13,206,372,783	13,206,372,783
Other merchandises	1,074,743,461	1,098,729,396
	<u>2,262,532,950,631</u>	<u>2,336,128,553,003</u>

(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 2025, the projects were in construction progress.

As at 31 March 2025, the land-use-rights, houses and other relating assets which are located at Thanh My Loi Ward, Thu Duc City, 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 2025, the balance of completed properties mainly represents the value of Lucky Dragon project which is located at No. 359 Do Xuan Hop Street, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City and Orchard Garden project which is located at No. 128 Hong Ha Street, Ward 9, Phu Nhuan District, Ho Chi Minh and Tropic Garden 2 which is located at No. 49, No.66 Street, Thao Dien Ward, Thu Duc City, Ho Chi Minh City.

For the accounting period ended 31 March 2025 and 31 December 2024, there was no interest expense capitalised into value of inventories.

10 PREPAID EXPENSES

(a) Short-term prepaid expenses

	31/03/2025	31/12/2024
	VND	VND
Deferred expenses in accordance with revenue from sale of real estate	22,684,528,794	22,704,402,087
Tools, supplies and deferred expenses	80,466,035	86,041,035
Others	3,731,003,332	3,756,123,032
	<u>26,495,998,161</u>	<u>26,546,566,154</u>

(b) Long-term prepaid expenses

	31/03/2025	31/12/2024
	VND	VND
Office and rental property renovation costs	1,963,285,467	2,188,655,339
Deferred expenses in accordance with revenue from sale of real estate	500,101,365	538,916,943
Tools and supplies	35,388,101	50,554,434
Others	975,334,876	992,902,449
	<u>3,474,109,809</u>	<u>3,771,029,165</u>

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10 PREPAID EXPENSES (continued)

Movements of prepaid expenses were as follows:

	For the period ended	
	31/03/2025 VND	31/12/2024 VND
Beginning balance	30,317,595,319	30,635,459,464
Increase during the period	247,328,370	7,198,920,991
Other increases	-	2,071,746,002
Amortization during the period	(594,815,719)	(4,944,479,258)
Other transfers	-	(4,644,051,880)
Ending balance	29,970,107,970	30,317,595,319

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11 FIXED ASSETS
(a) Tangible fixed assets

	Buildings and structures VND	Machinery VND	Motor vehicles VND	Office equipment VND	Other fixed assets VND	Total VND
Historical cost						
As at 1 January 2025	522,086,755,185	18,786,842,878	12,173,963,437	51,847,007,169	99,000,000	604,993,568,669
As at 31 March 2025	522,086,755,185	18,786,842,878	12,173,963,437	51,847,007,169	99,000,000	604,993,568,669
Accumulated amortisation						
As at 1 January 2025	(80,321,547,582)	(10,419,349,818)	(9,447,943,170)	(51,359,980,375)	(99,000,000)	(151,647,820,945)
Charge for the period	(2,821,762,205)	(214,397,847)	(162,732,888)	(104,398,729)	-	(3,303,291,669)
As at 31 March 2025	(83,143,309,787)	(10,633,747,665)	(9,610,676,058)	(51,464,379,104)	(99,000,000)	(154,951,112,614)
Net book value						
As at 1 January 2025	441,765,207,603	8,367,493,060	2,726,020,267	487,026,794	-	453,345,747,724
As at 31 March 2025	438,943,445,398	8,153,095,213	2,563,287,379	382,628,065	-	450,042,456,055

Historical cost of fully depreciated tangible fixed assets but still in use as at 31 March 2025 was VND69 billion (as at 31 December 2024: VND69 billion).

As at 31 March 2025, plants and buildings with historical cost amounting VND410 billion were pledged as collateral assets for the Company's loan (as at December 2024: VND412 billion) (Note 21).

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

	Land use rights VND	Software and trademark VND	Total VND
Historical cost			
As at 1 January 2025	57,754,517,947	112,132,828,175	169,887,346,122
As at 31 March 2025	57,754,517,947	112,132,828,175	169,887,346,122
Accumulated amortisation			
As at 1 January 2025	-	(107,916,065,208)	(107,916,065,208)
Charge for the period	-	(437,058,275)	(437,058,275)
As at 31 March 2025	-	(108,353,123,483)	(108,353,123,483)
Net book value			
As at 1 January 2025	57,754,517,947	4,216,762,967	61,971,280,914
As at 31 March 2025	57,754,517,947	3,779,704,692	61,534,222,639

Historical cost of fully amortised intangible fixed assets but still in use as at 31 March 2025 was VND103 billion (as at 31 December 2024: VND103 billion).

As at 31 March 2025 land use rights with historical cost amounting to VND56 billion were pledged as collateral assets for the Company's loans (as at 31 December 2024: 56 billion).

12 **INVESTMENT PROPERTIES**

	Land use rights VND	Buildings and structures VND	Total VND
Historical cost			
As at 1 January 2025	76,447,986,206	311,019,347,682	387,467,333,888
As at 31 March 2025	76,447,986,206	311,019,347,682	387,467,333,888
Accumulated amortisation			
As at 1 January 2025	-	(59,368,291,712)	(59,368,291,712)
Charge for the period	-	(1,523,202,046)	(1,523,202,046)
As at 31 March 2025	-	(60,891,493,758)	(60,891,493,758)
Net book value			
As at 1 January 2025	76,447,986,206	251,651,055,970	328,099,042,176
As at 31 March 2025	76,447,986,206	250,127,853,924	326,575,840,130

As at 31 March 2025 and 31 December 2024 the rental income from leasing and direct expenses from investment properties that generated rental income during the year are presented in Note 27.

The fair value of the Company's investment properties has not been determined because there has been no recent transaction in the market for similar properties located in the same area. The fair value of investment properties may differ from the carrying amount.

13 LONG-TERM WORK IN PROGRESS

This balance comprised of the work in progress amount of a project located at Thao Dien Ward, Thu Duc City, and at Phu Huu Ward, Thu Duc City, Ho Chi Minh City. These projects are in the progress of completing the legal papers for future developments.

14 CONSTRUCTION IN PROGRESS

	31/03/2025	31/12/2024
	VND	VND
Construction expense, office renovation	4,107,799,041	4,107,799,041
	<u>4,107,799,041</u>	<u>4,107,799,041</u>

Movements of construction in progress were as follows:

	For the period ended	
	31/03/2025	31/12/2024
	VND	VND
Beginning balance	4,107,799,041	6,451,621,122
Transfers to inventories	-	(730,149,429)
Other decreases	-	(1,613,672,652)
Ending balance	4,107,799,041	4,107,799,041

15 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31/03/2025	31/12/2024
	VND	VND
Third parties (*)	351,508,803,662	325,072,414,585
	<u>351,508,803,662</u>	<u>325,072,414,585</u>

(*) Details of other short-term payables from third parties accounting from 10% or more of the total balance were as follows:

	31/03/2025	31/12/2024
	VND	VND
UBS AG, Singapore Branch (formerly known as: Credit Suisse AG, Singapore Branch)	164,092,500,000	162,887,625,025

As at 31 March 2025 and 31 December 2024, there was no balance of short-term trade accounts payable which was past due or not past due but impaired.

16 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 2025 and 31 December 2024, there were no customers accounting from 10% or more of the total balance.

17 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

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

	As at 1/1/2025 VND	Arose during the period VND	Net off VND	Settled during the period VND	As at 31/03/2025 VND
(a) Tax payables					
VAT on domestic sales	-	5,771,170,041	(5,771,170,041)	-	-
Personal income tax	1,979,905,615	3,226,762,410	-	(4,303,140,682)	903,527,343
Withholding tax	149,416,363	1,139,087,975	-	(149,416,363)	1,139,087,975
Others	1,047,587,153	(924,378,027)	-	(123,209,126)	-
	3,176,909,131	9,212,642,399	(5,771,170,041)	(4,575,766,171)	2,042,615,318
(b) Tax receivables					
VAT to be reclaimed	(30,920,219,377)	(6,630,160,970)	5,771,170,041	-	(31,779,210,306)
Business income tax temporarily paid 1%	(2,714,856,653)	-	131,119,711	-	(2,583,736,942)
Overpaid business income tax	(950,392,684)	-	(131,119,711)	-	(1,081,512,395)
	(34,585,468,714)	(6,630,160,970)	5,771,170,041	-	(35,444,459,643)

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18 ACCRUED EXPENSES

(a) Short-term accrued expenses

	31/03/2025 VND	31/12/2024 VND
Interest expenses	5,749,247,126,685	5,174,129,335,750
Construction costs	128,699,925,467	128,699,925,467
Others	44,450,342,312	105,005,972,350
	5,922,397,394,464	5,407,835,233,567

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

	31/03/2025 VND	31/12/2024 VND
Third parties	5,906,053,648,000	5,396,997,115,048
UBS AG, Singapore Branch (formerly known as: Credit Suisse AG, Singapore Branch)	1,181,401,225,109	997,281,575,463
Seatown Private Credit Master Fund	763,038,723,243	662,215,440,192
Credit Opportunities III Pte. Limited	670,385,726,882	566,400,054,262
Dallas Vietnam Gamma Ltd	583,093,346,876	527,470,881,122
Vietnam Investment and Development Bank Securities Joint Stock Company	579,077,499,745	523,456,240,434
Others	2,129,057,126,145	2,120,172,923,575
Related parties (Note 38(b))	16,343,746,464	10,838,118,519
	5,922,397,394,464	5,407,835,233,567

(b) Long-term accrued expenses

	31/03/2025 VND	31/12/2024 VND
Interest expenses	64,064,894,931	342,309,912,572
	64,064,894,931	342,309,912,572

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

	31/03/2025 VND	31/12/2024 VND
Third parties	-	288,899,678,743
Petrovietnam Securities Incorporated	-	288,899,678,743
Related parties (Note 38(b))	64,064,894,931	53,410,233,829
	64,064,894,931	342,309,912,572

19 UNEARNED REVENUES

Unearned revenue represents the amount received in advance for parking space rentals (Note 38(b)).

20 OTHER PAYABLES

(a) Other short-term payables

	31/03/2025	31/12/2024
	VND	VND
Payables of enforcement of security (i)	2,686,204,928,861	2,685,672,297,964
Project development and investment co-operation (ii)	1,179,715,473,588	1,882,403,473,588
Deposits received for project transfer (iii)	388,820,357,740	388,820,357,740
Payable from debt offset	281,542,574,627	281,620,568,627
Others	1,217,163,742,227	1,216,936,092,443
	<u>5,753,447,077,043</u>	<u>6,455,452,790,362</u>

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

	31/03/2025	31/12/2024
	VND	VND
Third parties	1,873,967,166,554	2,576,505,510,770
Nova Home Trading Joint Stock Company	1,190,631,268,317	1,893,319,268,317
Bi Vi Real Estate Consultancy Joint Stock Company	388,820,357,740	388,820,357,740
Novareal Joint Stock Company	198,779,222,229	198,857,216,229
Others	95,736,318,268	95,508,668,484
Related parties (Note 38(b))	3,879,479,910,489	3,878,947,279,592
	<u>5,753,447,077,043</u>	<u>6,455,452,790,362</u>

(b) Other long-term payables

	31/03/2025	31/12/2024
	VND	VND
Project development and investment co-operation (ii)	16,319,849,000,000	18,647,409,000,000
Others	2,244,587,460	-
	<u>16,322,093,587,460</u>	<u>18,647,409,000,000</u>

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

	31/03/2025	31/12/2024
	VND	VND
Third parties	13,389,093,587,460	15,714,409,000,000
Novareal Joint Stock Company	13,386,849,000,000	15,714,409,000,000
Others	2,244,587,460	-
Related parties (Note 38(b))	2,933,000,000,000	2,933,000,000,000
	<u>16,322,093,587,460</u>	<u>18,647,409,000,000</u>

(i) The balance represents the amount payable to the guarantors who have mortgaged shares for secured loans so that the Company can fulfill its payment obligations.

(ii) The balance represents the capital contribution for project development and investment cooperation from third parties. The Company is obliged to refund this amount in full to counter parties at the end of the projects. The Company shall share profits arising from the projects in accordance with agreed sharing ratios in agreements.

(iii) This is a deposit received related to the transfer of part of the project in Long Hung Commune, Bien Hoa City, Dong Nai Province.

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21 BORROWINGS

	As at 1/1/2025 VND	Increase VND	Decrease VND	Foreign exchange differences VND	Current portion of long-term borrowings VND	As at 31/03/2025 VND
(a) Short-term borrowings						
Bank loans(*)	2,252,100,860,793	-	(938,750,000,000)	9,612,000,027	-	1,322,962,860,820
Borrowings from third parties (**)	7,405,943,760,000	-	-	52,118,640,000	-	7,458,062,400,000
Bonds (***)	15,662,869,221,471	-	(5,139,123,193,868)	-	1,290,655,501,595	11,814,401,529,198
Bond issuance costs (***)	(40,236,002,972)	-	9,676,512,663	-	-	(30,559,490,309)
Borrowings from related parties (Note 38(b))	443,940,000,000	-	-	-	-	443,940,000,000
Total	25,724,617,839,292	-	(6,068,196,681,205)	61,730,640,027	1,290,655,501,595	21,008,807,299,709
(b) Long-term borrowings						
Bank loans(*)	200,000,000	-	-	-	-	200,000,000
Borrowings from third parties (**)	-	-	-	-	-	-
Bonds (****)	9,490,872,840,875	-	-	60,656,767,920	(1,290,655,501,595)	8,260,874,107,200
Bond issuance costs (***)	(93,539,622,391)	-	4,837,571,784	-	-	(88,702,050,607)
Borrowings from related parties (Note 38(b))	540,804,984,915	4,758,258,067	-	-	-	545,563,242,982
Total	9,938,338,203,399	4,758,258,067	4,837,571,784	60,656,767,920	(1,290,655,501,595)	8,717,935,299,575

21 BORROWINGS (continued)

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

	31/03/2025 VND	31/12/2024 VND
(a) Short-term borrowings		
Military Commercial Joint Stock Bank -		935,300,000,000
North Sai Gon Branch (i)	-	
Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (ii)	489,060,000,000	485,469,000,000
Maybank International - Labuan Branch (ii)	489,060,000,000	485,469,000,000
Deutsche Investition Und Entwicklun Gsgesellschaft Mbh (iii)	330,942,860,820	328,512,860,793
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 (ii)	13,800,000,000	17,250,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank - Headquarter (iii)	100,000,000	100,000,000
	1,322,962,860,820	2,252,100,860,793
 (b) Long-term borrowings		
Ho Chi Minh City Development Joint Stock Commercial Bank - Headquarter (iii)	200,000,000	200,000,000
	200,000,000	200,000,000

(i) These are borrowings in Vietnamese Dong with the amount under a loan contract of VND 1,500,000,000,000 for a term of thirty-six (36) months from the first disbursement date. The interest rate is 11.5% per annum for the first interest period and then is adjusted every three (3) months at a reference interest rate plus a margin of 3.5% per annum. The reference interest rate is defined as an interest rate in Vietnamese Dong for corporate customers with a loan term of more than 12 months announced by Military Commercial Joint Stock Bank - North Sai Gon Branch. These borrowings are secured by all of the Group's contributed capital in the subsidiary, the property rights and land use rights of the project in Tam Phuoc Ward, Bien Hoa City, Dong Nai Province. Until 31 March 2025, these borrowing were totally settled.

(ii) 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 5.5% per annum.

- The borrowings in Vietnamese Dong with the amount under the Debt Receipt of VND23,000,000,000 (equivalent to USD1 billion) 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 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. As at the separate balance sheet date, the Company is in discussion to change the principal and interest payment term of these borrowings.

21 BORROWINGS (continued)

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

(iii) 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.

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

	31/03/2025 VND	31/12/2024 VND
Short-term borrowings		
Credit Opportunities III Pte. Limited (i)	2,471,040,000,000	2,452,896,000,000
Seatown Private Credit Master Fund (ii)	2,258,942,400,000	2,242,355,760,000
UBS AG, Singapore Branch(iii) (formerly known as: Credit Suisse AG, Singapore Branch)	1,415,700,000,000	1,405,305,000,000
Stark1st Co. Ltd (iv)	952,380,000,000	945,387,000,000
Others (v)	360,000,000,000	360,000,000,000
	<u>7,458,062,400,000</u>	<u>7,405,943,760,000</u>

(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 maturity date is on 18 August 2025. 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 Bien Hoa City, Dong Nai Province; receivables, accounts and other assets related to a project at Phan Thiet City, Binh Thuan Province. The Company is in discussion with the lender to change the term of these borrowings.

(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, maturing in May 2024. 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.

21 BORROWINGS (continued)

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

(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.

(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 initial maturity date is on 15 July 2024. 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 and shares owned by the guarantors. As at the date of the separate financial statements, the term of these borrowings has been extended for twelve (12) months since the initial maturity date, loan interest will be paid on the due date.

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

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

	31/03/2025	31/12/2024
	VND	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)	1,436,555,587,422	147,435,434,004
Techcombank Securities Joint Stock Company (iii)	1,300,000,000,000	1,300,000,000,000
MB Securities Joint Stock Company (iv)	864,003,400,000	864,003,400,000
BIDV Securities Joint Stock Company (v)	832,964,542,975	842,269,919,130
Petrovietnam Securities Incorporated (vi)	740,356,933,573	750,006,848,209
Petrovietnam Securities Incorporated (vii)	651,917,677,364	651,917,677,364
Petrovietnam Securities Incorporated (viii)	649,900,000,000	649,900,000,000
BIDV Securities Joint Stock Company (ix)	468,294,377,881	473,304,926,472
VPS Securities Joint Stock Company (x)	340,000,000,000	5,450,000,000,000
BIDV Securities Joint Stock Company (xi)	274,521,470,532	277,147,155,086
BIDV Securities Joint Stock Company (xii)	270,583,291,729	270,583,291,729
BIDV Securities Joint Stock Company (xiii)	225,000,000,000	225,000,000,000
Mirae Asset Securities (Vietnam) Joint Stock Company (xiv)	114,680,939,706	115,320,415,104
BIDV Securities Joint Stock Company (xv)	96,571,325,418	96,571,325,418
Yuanta Securities Vietnam Limited Company (xvi)	84,895,900,000	84,895,900,000
BIDV Securities Joint Stock Company (xvii)	36,156,082,598	36,512,928,955
	<u>11,814,401,529,198</u>	<u>15,662,869,221,471</u>

21 BORROWINGS (continued)

	31/03/2025	31/12/2024
	VND	VND
(b) Long-term issued bonds		
Bonds issued at par		
UBS AG, Singapore Branch (xviii) (formerly known as: Credit Suisse AG, Singapore Branch)	8,260,874,107,200	8,200,217,339,280
Petrovietnam Securities Incorporated (ii)	-	1,290,655,501,595
	8,260,874,107,200	9,490,872,840,875

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

(ii) 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 the date of separate of statement, 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. The Company is in discussion with the bondholders to implement bond restructuring solutions.

(iii) 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 Phan Thiet City. The term of these bonds has been extended for two (2) years since the initial term and the interest rate is fixed at 11.5% per annum.

(iv) 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 shareholders. 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.

21 BORROWINGS (continued)

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

(v) 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 in discussion with the bondholders and swap with 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 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 in discussion to implement bond restructuring solutions.

(vii) 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.

(viii) Bonds issued at par value in Vietnamese Dong to Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch and issued by Petrovietnam Securities Incorporated as an issuing agent. Bond package has a total value of VND1,300,000,000,000 with the initial maturity date in June 2023. The interest rate for the first interest period is 11.75% per annum. The interest rate for remaining periods is adjusted on a three-month basis and is defined as base rate at the time of adjustment plus 4.25% per annum. Base rate is the highest interest rate of "Public Bank Deposit" twelve-month saving deposits (paid in arrears), with the currency corresponding to that of borrowings, according to the deposit interest rate schedule of Vietnam Public Joint Stock Commercial Bank published from time to time. These bonds are secured by shares of the Company owned by the shareholders. The term of these bonds has been extended for twenty-four (24) months since the initial term.

(ix) 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 2024. 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 in discussion to implement bond restructuring solutions.

(x) Bonds issued at par value in Vietnamese Dong, advised by VPS Securities Joint Stock Company, including twenty-one (21) bonds with total par value of VND7,000,000,000,000, with a term of 36 months, initial maturity date is in 2023.

The interest rate of these bonds is 11% per annum for the first interest period. After that, the interest rate will be adjusted every three (3) months at a reference interest rate plus a margin of 3.9% per annum but not less than 11% per annum. The reference interest rate is defined as the highest interest rate of normal saving deposits in Vietnamese Dong from individuals (paid in arrears) for the term of twelve (12) months (or equivalent term) announced at the reference bank at the interest rate determination date. These bonds are non-convertible, without warrants, and are secured by the land use rights and the property rights related to a project in Thu Duc City, Ho Chi Minh City; the property rights arising from business cooperation contracts relating to two projects in Binh Thuan Province and capital contribution in two relevant project's Developers owned by the Company.

The boldholders agreed to change the term of these bonds from 36 months to 60 months, accordingly, the new maturity is from June to August 2025. Until 31 March 2025, the Company has early repurchased twenty (20) bonds amounting to VND6,660billion.

As at the seperate balance sheet date, the Company has early repurchased one (1) remaining bond and all of these bonds has been repurchased.

21 BORROWINGS (continued)

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

- (xi) 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 shares of the Company owned by shareholders and land use rights in Phan Thiet. The company is in discussion with the bondholders to change the term of these bonds.
- (xii) 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 in discussion with the bondholders to implement bond restructuring solutions.
- (xiii) 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.
- (xiv) 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 as at 31 March 2025 is VND137,600,000,000. The Company is in discussion with the bondholders to implement bond restructuring solutions.
- (xv) 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 in discussion with the bondholders to implement bond restructuring solutions.
- (xvi) 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, 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. The company is in discussion with the bondholders to implement bond restructuring solutions.
- (xvii) 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. The Company is coordinating with BIDV Securities Company to handle secured assets and settle bond payment obligations.

21 BORROWINGS (continued)

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

(xviii) These are 1,500 Convertible Bonds issued on 16 July 2021 ("Issue Date") at par value in USD to international investors which The Bank of New York Mellon - London Branch is trustee, UBS AG, Singapore Branch (formerly known as: Credit Suisse AG, Singapore Branch) is the arranger and issuance agents. 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 6 months and a redemption yield of 6% per annum which is calculated on a 6 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 5 July 2024 ("Amendment Effective Date"). Accordingly, the initial principal amount since Amendment Effective Date is USD320,935,280 with a par value of USD214,960 per bond 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 Initial Conversion Price as at Amendment Effective Date is VND40,000 per share, corresponding to the conversion rate of 134,135 shares per convertible bond. The Initial Conversion Price was adjusted to VND36,000 per share on 5 January 2025, corresponding to the conversion rate of 149,038 shares per convertible bond.

22 PROVISIONS FOR LONG-TERM PAYABLES

As at 31 March 2025 and 31 December 2024, the balance represents the provision for warranty of properties that have been completed and handed over at the reporting date. Details of provisions for long-term payables were as follows:

	31/03/2025	31/12/2024
	VND	VND
Beginning of the period	2,412,376,550	7,116,345,258
Reversal	-	(4,703,968,708)
End of the period	<u>2,412,376,550</u>	<u>2,412,376,550</u>

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:

	31/03/2025	31/12/2024
	VND	VND
Beginning of the period	35,950,600	975,873,572
Reversal	-	(939,922,972)
End of the period	<u>35,950,600</u>	<u>35,950,600</u>

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 2025 (as at 31 December 2024: 20%) for determining deferred tax assets and deferred tax liabilities

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23 DEFERRED INCOME TAX (continued)

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		Loss utilised VND	Tax loss carried forward VND
		VND	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	(418,181,460,171)		(545,083,013,919)

The Company did not recognise deferred income tax assets relating to the above tax losses carried forward, as the realisation of the related tax benefits through future taxable profits currently cannot be assessed as probable.

24 OWNERS' CAPITAL

(a) Number of shares

	31/03/2025		31/12/2024	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	1,950,104,538	-	1,950,104,538	-
Number of shares issued	1,950,104,538	-	1,950,104,538	-
Number of existing shares in circulation	1,950,104,538	-	1,950,104,538	-

(b) Movements of share capital

	Ordinary	Preference	Total
As at 1 January 2024	1,950,104,538	-	1,950,104,538
As at 31 December 2024 and 31 March 2025	1,950,104,538	-	1,950,104,538

Par value per share: VND10,000.

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25 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital				Total VND
	Ordinary shares	Share premium	Undistributed earnings		
	VND	VND	VND	VND	
As at 1 January 2024	19,501,045,380,000	5,051,601,924,626	(1,911,706,096,072)	22,640,941,208,554	
Post-tax profit of current year	-	-	168,720,685,764	168,720,685,764	
As at 31 December 2024	<u>19,501,045,380,000</u>	<u>5,051,601,924,626</u>	<u>(1,742,985,410,308)</u>	<u>22,809,661,894,318</u>	
Post-tax profit of current year	-	-	349,695,762,920	349,695,762,920	
As at 31 March 2025	<u>19,501,045,380,000</u>	<u>5,051,601,924,626</u>	<u>(1,393,289,647,388)</u>	<u>23,159,357,657,238</u>	

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26 OFF BALANCE SHEET ITEMS

(a) Foreign currencies and precious metals

	31/03/2025	31/12/2024
USD	4,101.22	4,104.52

(b) Operating lease assets

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

27 REVENUE

	For the period ended	
	31/03/2025	31/03/2024
	VND	VND
Revenue from rendering of services for corporate management, project development consultancy, sale consultancy and other services	48,870,555,381	44,762,483,894
Revenue from leasing properties	2,093,202,392	2,121,356,355
Revenue from sale of real estate	26,728,242,039	-
	<u>77,691,999,812</u>	<u>46,883,840,249</u>

28 COST OF SALES

	For the period ended	
	31/03/2025	31/03/2024
	VND	VND
Cost of rendering of services for corporate management, project development consultancy, sale consultancy and other services	30,760,734,347	42,281,428,530
Cost of leasing properties	1,989,183,212	4,056,589,073
Cost sale of real estate	<u>27,439,669,129</u>	-
	<u>60,189,586,688</u>	<u>46,338,017,603</u>

29 FINANCIAL INCOME

	For the period ended	
	31/03/2025	31/03/2024
	VND	VND
Gain from divestment of subsidiaries	1,064,689,000,000	-
Interest income from business cooperation contract	240,197,957,920	243,597,775,342
Dividend income	19,872,180,172	-
Interest income from deposits	982,322,544	173,542,889
Others	<u>5,770,421</u>	123,959
	<u>1,325,747,231,057</u>	<u>243,771,442,190</u>

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30 FINANCIAL EXPENSES

	For the period ended	
	31/03/2025	31/03/2024
	VND	VND
Interest expenses	832,160,167,158	940,090,426,885
Foreign exchange losses	143,550,941,219	407,570,823,962
Bond issuance fees	14,514,084,447	25,339,925,941
Borrowing related costs	3,540,787,380	1,144,825,305
	993,765,980,204	1,374,146,002,093

31 SELLING EXPENSES

	For the period ended	
	31/03/2025	31/03/2024
	VND	VND
Depreciation expense	..	149,839,334
Outside services expenses	39,802,448	393,707
Other cash expenses	28,441,874	..
	68,244,322	150,233,041

32 GENERAL AND ADMINISTRATION EXPENSES

	For the period ended	
	31/03/2025	31/03/2024
	VND	VND
Staff costs	213,754,244	154,559,767
Stationery expenses	3,657,680	14,530,450
Depreciation expense	58,900,209	107,630,053
Outside services expenses	1,329,874,834	213,535,115
Other cash expenses	102,943,182	28,975,427
	1,709,130,149	519,230,812

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33 OTHER INCOME AND OTHER EXPENSES

	For the period ended	
	31/03/2025	31/03/2024
	VND	VND
Other income		
Income from compensation for land recovery	2,008,818,892	-
Collection of penalties on contract violation	15,000,000	3,402,002
Others	39,624,241	10,720,790
	2,063,443,133	14,122,792
Other expenses		
Penalty expenses	73,969,719	292,002,997
	73,969,719	292,002,997

34 BUSINESS INCOME TAX

	For the period ended	
	31/03/2025	31/03/2024
	VND	VND
Net accounting profit before tax		
Tax calculated at a rate of 20%	349,695,762,920	(1,130,776,081,315)
	69,939,152,584	(226,155,216,263)
<i>Effect of:</i>		
Income not subject to tax	(4,432,499,201)	-
Expenses not deductible for tax purposes	61,584,508,026	198,889,924,860
Tax loss utilisation	(127,091,161,409)	(27,265,291,403)
Business income tax charge (*)	-	-
Charged/(credited) to income statement:		
Business income tax - current	-	-
Business income tax - deferred	-	-
	-	-

(*) The business income tax charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

35 COST OF OPERATION BY FACTOR

	For the period ended	
	31/03/2025	31/03/2024
	VND	VND
Staff costs		
Staff costs	11,243,439,923	15,621,920,813
Stationery expenses	5,263,551,990	9,569,241,103
Outside services expenses	3,572,548,811	2,784,089,300
Other cash expenses	14,408,119,791	19,032,230,240
	34,487,660,515	47,007,481,456

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 31/03/2025					
	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	48,870,555,381	26,728,242,039	2,093,202,392		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	<u>18,109,821,034</u>	<u>(711,427,090)</u>	<u>104,019,180</u>		<u>17,502,413,124</u>

For the period ended 31/03/2024					
	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	44,762,483,894	-	2,121,356,355		46,883,840,249
Cost of goods sold	(42,281,428,530)	-	(4,056,589,073)		(46,338,017,603)
Gross profit	<u>2,481,055,364</u>	<u>-</u>	<u>(1,935,232,718)</u>		<u>545,822,646</u>

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

Non-cash transactions affecting the cash flow statement

	For the period ended	
	31/03/2025 VND	31/03/2024 VND
Principal payment by swapping real estate products	1,708,767,916	38,946,271,690
Interest payment by swapping real estate products	564,020,573	5,232,070,394
Principal payment by selling secured shares	532,630,897	235,170,427,034
	2,805,419,386	279,348,769,118

38 RELATED PARTY DISCLOSURES

During the period, the Company had balances with related parties as follows:

Relationship	Name	
NovaGroup Joint Stock Company	Major shareholder	
Diamond Properties Joint Stock Company	Major shareholder	
Thanh Nhon Investment Real Estate Joint Stock Company	Subsidiary	
Gia Phu Real Estate Company Limited	Subsidiary	
Nova Riverside Real Estate Company Limited	Subsidiary	
Thai Binh Real Estate Trading Joint Stock Company	Subsidiary	
Dinh Phat Real Estate Joint Stock Company	Subsidiary	
No Va My Dinh Real Estate Company Limited	Subsidiary	
Khai Hung Real Estate Company Limited	Subsidiary	
Delta - Valley Binh Thuan Company Limited	Subsidiary	
Da Lat Valley Real Estate Company Limited	Subsidiary	
An Phat Real Estate Development and Investment Company Limited	Subsidiary	
Dat Viet Development Joint Stock Company	Subsidiary	
Aqua City Company Limited	Subsidiary	
Long Hung Phat Real Estate Investment Company Limited	Subsidiary	
No Va Land Investment Joint Stock Company	Subsidiary	
Gia Duc Real Estate Company Limited	Subsidiary	
Hoan Vu Joint Stock Company	Subsidiary	
Cuu Long Real Estate Development and Investment Company Limited	Subsidiary	
The Forest City Company Limited	Subsidiary	
Ngan Hiep Real Estate Joint Stock Company	Subsidiary	
Binh An Ecoland Limited Company	Subsidiary	
Nova Property Management Company Limited	Subsidiary	
Novaland Agent Company Limited	Subsidiary	
Nova Lucky Palace Company Limited	Subsidiary	
Nova Phuc Nguyen Real Estate Development and Investment Company Limited	Subsidiary	

38 RELATED PARTY DISCLOSURES (continued)

Relationship Name

The Prince Residence Joint Stock Company	Subsidiary
Thuan Phat Real Estate Investment and Development Joint Stock Company	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 shareholder

(a) Related party transactions

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

	For the period ended	
	31/03/2025 VND	31/03/2024 VND
<i>i) Revenue from rendering of services</i>		
Nova Riverside Real Estate Company Limited	2,965,352,862	2,405,796,999
Dat Viet Development Joint Stock Company	2,965,352,862	-
Thai Binh Real Estate Trading Joint Stock Company	-	2,405,796,999
Aqua City Company Limited	2,965,352,862	-
Da Lat Valley Real Estate Company Limited	2,965,352,862	2,405,796,999
Cuu Long Real Estate Development and Investment Company Limited	2,965,352,862	2,405,796,999
Ngan Hiep Real Estate Joint Stock Company	2,965,352,862	2,405,796,999
Delta - Valley Binh Thuan Company Limited	2,965,352,862	2,405,796,999
	<u>20,757,470,034</u>	<u>14,434,781,994</u>
<i>ii) Proceeds from rendering of services</i>		
Aqua City Company Limited	9,137,820,224	-
Nova Riverside Real Estate Company Limited	-	8,271,733,300
Cuu Long Real Estate Development and Investment Company Limited	-	2,598,260,760
Delta - Valley Binh Thuan Company Limited	2,043,000,000	-
Ngan Hiep Real Estate Joint Stock Company	866,086,924	866,086,920
Novaland Agent Company Limited	-	660,000,000
Dat Viet Development Joint Stock Company	100,000,000	-
	<u>12,146,907,148</u>	<u>12,396,080,980</u>
<i>iii) Financial activities</i>		
Interest income from investment co-operation contracts		
Da Lat Valley Real Estate Company Limited	148,208,547,945	149,855,309,589
	<u>148,208,547,945</u>	<u>149,855,309,589</u>
Principal repayment		
No Va Land Investment Joint Stock Company	4,758,258,067	2,593,000,000
	<u>4,758,258,067</u>	<u>2,593,000,000</u>

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38 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the period ended	
	31/03/2025	31/03/2024
	VND	VND
<i>iii) Financial activities (continued)</i>		
<i>Interest expenses</i>		
Long Hung Phat Real Estate Investment Company Limited	7,680,821,918	7,539,287,671
No Va Land Investment Joint Stock Company	2,973,839,184	62,750,600
No Va My Dinh Real Estate Company Limited	2,271,274,520	-
Thanh Nhon Investment Real Estate Joint Stock Company	1,480,931,507	-
Thuan Phat Real Estate Investment and Development Joint Stock Company	1,287,542,466	-
Binh An Tourism Company Limited	465,879,452	-
	<u>16,160,289,047</u>	<u>7,602,038,271</u>
<i>Dividend received during the year</i>		
Bach Hop Real Estate Company Limited	19,872,180,172	-
	<u>19,872,180,172</u>	<u>-</u>
<i>iv) Others</i>		
NovaGroup Joint Stock Company	532,630,897	198,587,693,347
Diamond Properties Joint Stock Company	-	91,763,708,308
Delta - Valley Binh Thuan Company Limited	1,080,000	-
	<u>533,710,897</u>	<u>290,351,401,655</u>

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38 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

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

Name	Position	For the period ended	
		Salary VND	Compensation VND
Bui Thanh Nhon	Chairman	-	300,000,000
Pham Tien Van	Independent Member	-	150,000,000
Nguyen My Hanh	Independent Member	-	150,000,000
Hoang Duc Hung	Independent Member	-	150,000,000
Ng Tech Yow	Member	-	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	-

Name	Position	For the period ended	
		Salary VND	Compensation VND
Bui Thanh Nhon	Chairman	-	300,000,000
Pham Tien Van	Independent Member	-	150,000,000
Nguyen My Hanh	Independent Member	-	150,000,000
Hoang Duc Hung	Independent Member	-	150,000,000
Ng Teck Yow	Member	-	30,000,000
Ng Teck Yow	Chief Executive Officer	1,248,000,000	-
Duong Van Bac	Chief Financial Director	720,000,000	-
Huynh Minh Lam	Chief Accountant	274,428,000	-

38 RELATED PARTY DISCLOSURES (continued)

(b) Ending balances with related parties

	31/03/2025 VND	31/12/2024 VND
i) Short-term trade receivables (Note 5)		
NSQ Investment Development Joint Stock Company	20,422,370,000	20,422,370,000
Dat Viet Development Joint Stock Company	17,254,734,775	14,152,153,684
Thai Binh Real Estate Trading Joint Stock Company	10,393,043,044	10,393,043,044
Aqua City Company Limited	3,202,581,091	9,137,820,224
Delta - Valley Binh Thuan Company Limited	9,102,932,855	7,942,163,764
Gia Duc Real Estate Company Limited	5,673,472,540	5,673,472,540
Hoan Vu Joint Stock Company	4,730,000,000	4,730,000,000
Da Lat Valley Real Estate Company Limited	6,666,928,775	3,464,347,684
Novaland Agent Company Limited	1,716,000,000	1,716,000,000
Ngan Hiep Real Estate Joint Stock Company	3,202,581,091	866,086,924
Global Membership Joint Stock Company	30,466,370	30,466,370
Cuu Long Real Estate Investment and Development Company Limited	3,202,581,091	-
Nova Riverside Real Estate Company Limited	3,202,581,091	-
	88,800,272,723	78,527,924,234
ii) Other short-term receivables (Note 7(a))		
Interest income from investment co-operation contracts		
Da Lat Valley Real Estate Company Limited	71,938,465,633	6,085,917,688
Receivable from contract liquidation		
Ben Thanh Housing Service and Development Joint Stock Company	29,307,155,158	29,307,155,158
Others		
Sai Gon Electronics and Industrial Service Joint Stock Company	15,000,000,000	15,000,000,000
Delta - Valley Binh Thuan Company Limited	3,226,831,752	3,226,831,752
	119,472,452,543	53,619,904,598
iii) Other long-term receivables (Note 7(b))		
Business cooperation contracts		
Da Lat Valley Real Estate Company Limited	4,623,600,000,000	4,623,600,000,000
	4,623,600,000,000	4,623,600,000,000

38 RELATED PARTY DISCLOSURES (continued)

(b) Ending balances with related parties (continued)

		31/03/2025 VND	31/12/2024 VND
iv) <i>Unearned revenue (Note 19)</i>			
Nova Property Management Company Limited		57,171,051,662	57,514,077,972
vi) <i>Other short-term payables (Note 20(a))</i>			
NovaGroup Joint Stock Company		2,527,755,617,300	2,527,222,986,403
The Prince Residence Joint Stock Company		891,460,858,709	891,460,858,709
Nova Phuc Nguyen Real Estate Development and Investment Company Limited		299,920,651,995	299,920,651,995
Diamond Properties Joint Stock Company		111,772,282,161	111,772,282,161
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		888,108,496	888,108,496
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 Riverside Real Estate Company Limited		292,896,000	292,896,000
		<u>3,879,479,910,489</u>	<u>3,878,947,279,592</u>
vii) <i>Other long-term payables (Note 20(b))</i>			
Dinh Phat Real Estate Joint Stock Company		1,015,000,000,000	1,015,000,000,000
Thanh Nhon 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 Riverside Real Estate Company Limited		466,000,000,000	466,000,000,000
Gia Phu Real Estate Company Limited		178,000,000,000	178,000,000,000
		<u>2,933,000,000,000</u>	<u>2,933,000,000,000</u>
viii) <i>Accrued expenses (Note 18)</i>			
Long Hung Phat Real Estate Investment Company Limited		54,129,753,432	46,448,931,514
No Va Land Investment Joint Stock Company		9,935,141,499	6,961,302,315
No Va My Dinh Real Estate Company Limited		7,242,842,080	4,971,567,560
Thanh Nhon Investment Real Estate Joint Stock Company		4,722,526,028	3,241,594,521
Thuan Phat Real Estate Investment and Development Joint Stock Company		3,218,856,164	1,931,313,698
Binh An Tourism Company Limited		1,159,522,192	693,642,740
		<u>80,408,641,395</u>	<u>64,248,352,348</u>

38 RELATED PARTY DISCLOSURES (continued)

(b) Ending balances with related parties (continued)

	31/03/2025 VND	31/12/2024 VND
ix) Short-term borrowings (Note 21(a))		
No Va My Dinh Real Estate Company Limited	177,140,000,000	177,140,000,000
Thanh Nhon Investment Real Estate Joint Stock Company	115,500,000,000	115,500,000,000
Thuan Phat Real Estate Investment and Development Joint Stock Company	111,100,000,000	111,100,000,000
Binh An Tourism Company Limited	40,200,000,000	40,200,000,000
	443,940,000,000	443,940,000,000
x) Long-term borrowings (Note 21(b))		
Long Hung Phat Real Estate Investment Company Limited	445,000,000,000	445,000,000,000
No Va Land Investment Joint Stock Company	100,563,242,982	95,804,984,915
	545,563,242,982	540,804,984,915

39 COMMITMENTS UNDER OPERATING LEASES

The future minimum lease payments under non-cancellable operating leases are as follows:

	31/03/2025 VND	31/12/2024 VND
Within one year	5,174,400,000	7,114,800,000

40 CAPITAL COMMITMENTS

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

	31/03/2025 VND	31/12/2024 VND
Construction costs of projects	122,151,972,718	122,151,972,718

41 SUBSEQUENT EVENTS

There are no material events occurring after the reporting date that require adjustment to or disclosure until the date of issue of the financial statements ending 31 March 2025.

The separate financial statements were approved by the Board of Management on 29 April 2025.



Tran Thi Nhung
Preparer


Nguyen Thuy Xuan Mai
Chief Accountant




Duong Van Bac
Chief Executive Officer
29 April 2025