

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

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

Số/No: 250./2025-CV-NVLG

TP.HCM, ngày 28 tháng 07 năm 2025

HCMC, July 28, 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 2/2025 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 second 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 Xuân Hòa, TP.HCM

*Address: 313B - 315 Nam Ky Khoi Nghia, Xuan Hoa Ward, HCMC*

- Điện thoại liên hệ: (84) 906 35 38 38

*Phone: (84) 906 35 38 38*

- Email: [info@novaland.com.vn](mailto:info@novaland.com.vn) Website: <https://www.novaland.com.vn>

2. Nội dung thông tin công bố:

2. Disclosed information:

- BCTC quý 2/2025

*FS for the second 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 2/2025):

+ *The audit firm issued a qualified opinion on the FS (as per the FS for the second 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 2/2025):

+ *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 second 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:*





☒ 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: 28/07/2025 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 07/2025 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**



**DUONG VĂN BẮC**

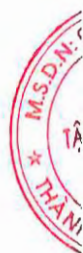
**DUONG VAN BAC**

**TỔNG GIÁM ĐỐC**

**CHIEF EXECUTIVE OFFICER**

**NO VA LAND INVESTMENT GROUP CORPORATION**

**SEPARATE FINANCIAL STATEMENTS  
QUARTER II 2025**



**NO VA LAND INVESTMENT GROUP CORPORATION**

**SEPARATE FINANCIAL STATEMENTS  
FOR THE ACCOUNTING PERIOD ENDED 30 JUNE 2025**

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## NO VA LAND INVESTMENT GROUP CORPORATION

### CORPORATE INFORMATION

<b>Business Registration Certificate</b>	No. 054350 dated 18 September 1992 was initially issued by the Department of Planning and Investment of Ho Chi Minh City with the latest 71th amendment No. 0301444753 dated 22 May 2025.	
<b>Board of Directors</b>	Mr. Bui Thanh Nhon	Chairman
	Mr. Pham Tien Van	Independent Member
	Mr. Hoang Duc Hung	Independent Member
	Mr. Duong Van Bac	Member (From 24 April 2025)
	Mr. Doan Minh Truong	Member (From 24 April 2025)
	Ms. Nguyen My Hanh	Independent Member (Until 24 April 2025)
	Mr. Ng Teck Yow	Member (Until 24 April 2025)
<b>Audit committee</b>	Mr. Hoang Duc Hung	Chairman
	Mr. Pham Tien Van	Member
	Mr. Ng Teck Yow	Member (Until 29 April 2025)
<b>Board of Management</b>	Mr. Duong Van Bac	Chief Executive Officer
	Mr. Cao Tran Duy Nam	Deputy Chief Executive Officer
	Ms. Tran Thi Thanh Van	Deputy Chief Executive Officer
<b>Legal representative</b>	Mr. Bui Thanh Nhon	Chairman
	Mr. Duong Van Bac	Chief Executive Officer
	Mr. Cao Tran Duy Nam	Deputy Chief Executive Officer
<b>Registered office</b>	313B - 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	
<b>Operation office</b>	65 Nguyen Du Street, Sai Gon Ward, 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 30 June 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 30 June 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 30 June 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  
28 July 2025

NO VA LAND INVESTMENT GROUP CORPORATION

Form B 01a – DN

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at	
			30/06/2025	31/12/2024
			VND	VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>10,520,253,401,559</b>	<b>11,884,231,975,068</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>3</b>	<b>895,339,803,057</b>	<b>958,973,102,914</b>
111	Cash		875,286,454,406	958,920,621,387
112	Cash equivalents		20,053,348,651	52,481,527
<b>130</b>	<b>Short-term receivables</b>		<b>7,304,193,152,648</b>	<b>8,527,998,284,283</b>
131	Short-term trade accounts receivable	5	226,458,552,821	139,812,261,723
132	Short-term prepayments to suppliers	6	329,543,580,168	327,680,702,916
136	Other short-term receivables	7(a)	6,768,970,939,422	8,081,285,239,407
137	Provision for doubtful debts - short term	8(a)	(20,779,919,763)	(20,779,919,763)
<b>140</b>	<b>Inventories</b>		<b>2,263,340,587,662</b>	<b>2,336,128,553,003</b>
141	Inventories	9	2,263,340,587,662	2,336,128,553,003
<b>150</b>	<b>Other current assets</b>		<b>57,379,858,192</b>	<b>61,132,034,868</b>
151	Short-term prepaid expenses	10(a)	23,548,930,094	26,546,566,154
152	Value Added Tax to be reclaimed	17(b)	30,165,678,761	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	
			30/06/2025 VND	31/12/2024 VND
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>70,104,418,527,210</b>	<b>78,117,343,505,543</b>
<b>210</b>	<b>Long-term receivables</b>		<b>1,250,563,332,784</b>	<b>5,874,163,332,784</b>
216	Other long-term receivables	7(b)	1,267,065,332,784	5,890,665,332,784
<b>219</b>	<b>Provision for doubtful debts – long term</b>	<b>8(b)</b>	<b>(16,502,000,000)</b>	<b>(16,502,000,000)</b>
<b>220</b>	<b>Fixed assets</b>		<b>507,858,466,063</b>	<b>515,317,028,638</b>
221	Tangible fixed assets	11(a)	446,746,718,366	453,345,747,724
222	Historical Cost		604,993,568,669	604,993,568,669
223	Accumulated depreciation		(158,246,850,303)	(151,647,820,945)
227	Intangible fixed assets	11(b)	61,111,747,697	61,971,280,914
228	Historical Cost		169,887,346,122	169,887,346,122
229	Accumulated depreciation		(108,775,598,425)	(107,916,065,208)
<b>230</b>	<b>Investment properties</b>	<b>12</b>	<b>325,052,638,087</b>	<b>328,099,042,176</b>
231	Historical Cost		387,467,333,888	387,467,333,888
232	Accumulated depreciation		(62,414,695,801)	(59,368,291,712)
<b>240</b>	<b>Long-term assets in progress</b>		<b>74,233,872,149</b>	<b>186,105,859,436</b>
241	Long-term work in progress	13	67,860,607,395	181,998,060,395
242	Construction in progress	14	6,373,264,754	4,107,799,041
<b>250</b>	<b>Long-term investments</b>		<b>67,943,444,066,096</b>	<b>71,209,851,262,744</b>
251	Investments in subsidiaries	4	68,281,063,883,154	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)
<b>260</b>	<b>Other long-term assets</b>		<b>3,266,152,031</b>	<b>3,806,979,765</b>
261	Long-term prepaid expenses	10 (b)	3,230,201,431	3,771,029,165
262	Deferred income tax assets	23	35,950,600	35,950,600
<b>270</b>	<b>TOTAL ASSETS</b>		<b>80,624,671,928,769</b>	<b>90,001,575,480,611</b>

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	
			30/06/2025 VND	31/12/2024 VND
<b>300</b>	<b>LIABILITIES</b>		<b>57,422,418,396,614</b>	<b>67,191,913,586,293</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>31,574,910,413,328</b>	<b>38,205,302,121,048</b>
311	Short-term trade accounts payable	15	366,875,318,332	325,072,414,584
312	Short-term advances from customers	16	263,042,978,363	281,403,665,254
313	Tax and other payables to the State Budget	17(a)	7,849,309,096	3,176,909,131
314	Payable to employees		-	1,536,456,261
315	Short-term accrued expenses	18(a)	6,461,024,576,426	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)	4,919,980,123,220	6,455,452,790,362
320	Short-term borrowings	21(a)	19,549,931,295,294	25,724,617,839,292
322	Bonus and welfare funds		4,834,707,349	4,834,707,349
<b>330</b>	<b>Long-term liabilities</b>		<b>25,847,507,983,286</b>	<b>28,986,611,465,245</b>
333	Long-term accrued expenses	18(b)	355,740,734,398	342,309,912,572
336	Long-term unearned revenue	19	55,455,920,104	56,141,972,724
337	Other long-term payables	20(b)	15,231,452,324,075	18,647,409,000,000
338	Long-term borrowings	21(b)	10,202,446,628,159	9,938,338,203,399
342	Provisions for long-term payables	22	2,412,376,550	2,412,376,550
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>23,202,253,532,155</b>	<b>22,809,661,894,318</b>
<b>410</b>	<b>Capital and reserves</b>		<b>23,202,253,532,155</b>	<b>22,809,661,894,318</b>
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	(1,350,393,772,471)	(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		392,591,637,837	168,720,685,764
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>80,624,671,928,769</b>	<b>90,001,575,480,611</b>


Do Phuong Thuy  
Preparer

Nguyen Thuy Xuan Mai  
Chief AccountantDuong Van Bac  
Chief Executive Officer  
28 July 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 2/2025 VND	Quater 2/2024 VND	For the period ended	
					30/06/2025 VND	30/06/2024 VND
01	Sales of goods and rendering of services		43,252,226,226	43,526,665,061	120,944,226,038	90,410,505,310
02	Less deductions		-	-	-	-
10	Net revenue from sales of goods and rendering of services	27	43,252,226,226	43,526,665,061	120,944,226,038	90,410,505,310
11	Cost of goods sold and services	28	(35,466,941,038)	(38,283,438,629)	(95,656,527,726)	(84,621,456,232)
20	Gross profit from sales of goods and rendering of services		7,785,285,188	5,243,226,432	25,287,698,312	5,789,049,078
21	Financial income	29	984,951,778,394	270,190,850,922	2,310,699,009,451	513,962,293,112
22	Financial expenses	30	(1,263,683,516,619)	(1,616,510,583,510)	(2,257,449,496,823)	(2,990,656,585,603)
23	- Including: Interest expenses	30	(810,141,188,807)	(910,409,457,722)	(1,642,301,355,965)	(1,850,499,884,607)
25	Selling expenses	31	(2,536,062)	(62,774,101)	(70,780,384)	(213,007,142)
26	General and administration expenses	32	(7,717,149,601)	(20,547,552,564)	(9,426,279,750)	(21,066,783,376)
30	Net operating profit		(278,666,138,700)	(1,361,686,832,821)	69,040,150,806	(2,492,185,033,931)
31	Other income	33	321,562,034,517	2,255,640,823	323,625,477,650	2,269,763,615
32	Other expenses	33	(20,900)	(76,995,830)	(73,990,619)	(368,998,827)
40	Net other income/(expenses)		321,562,013,617	2,178,644,993	323,551,487,031	1,900,764,788
50	Net accounting profit before tax		42,895,874,917	(1,359,508,187,828)	392,591,637,837	(2,490,284,269,143)

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	Quater 2/2025 VND	Quater 2/2024 VND	For the period ended	
					30/06/2025 VND	30/06/2024 VND
51	Business income tax - current	34	-	-	-	-
52	Business income tax - deferred	23,34	-	-	-	-
60	Net profit after tax		<u>42,895,874,917</u>	<u>(1,359,508,187,828)</u>	<u>392,591,637,837</u>	<u>(2,490,284,269,143)</u>



Do Phuong Thuy  
Preparer



Nguyen Thuy Xuan Mai  
Chief Accountant



Duong Van Bac  
Chief Executive Officer  
28 July 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	
			30/06/2025 VND	30/06/2024 VND
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Net profit before tax		392,591,637,837	(2,420,991,303,676)
	Adjustments for:			
02	Depreciation and amortisation		10,504,966,664	16,891,553,860
03	Provisions		-	-
04	Foreign exchange (gain)/loss		571,350,233,539	699,774,625,702
05	Profits from investing activities		(1,859,428,851,521)	(26,258,693,885)
06	Interest expenses, bond issuance costs		1,671,329,524,859	1,929,390,493,406
08	Operating profit before changes in working capital		786,347,511,378	198,806,675,407
09	Decrease in receivables		1,764,324,310,634	155,534,397,605
10	Decrease/(increase) in inventories		186,925,418,341	399,940,018
11	Increase in payables		(5,131,361,337,855)	171,499,898,058
12	Decrease in prepaid expenses		3,538,463,794	360,406,696
14	Interest paid		(558,631,531,559)	(461,697,339,488)
20	Net cash inflows from operating activities		(2,948,857,165,267)	64,903,978,296
	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets		(4,956,770,776)	-
22	Proceeds from disposals of fixed assets and other long-term assets		-	2,227,272,727
24	Collection of loans, proceeds from sales of debt instruments of other entities		-	-
26	Proceeds from divestment in other entities		9,290,831,000,000	-
27	Dividends and interest received		21,531,714,849	20,625,666,844
30	Net cash inflows from investing activities		9,307,405,944,073	22,852,939,571

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	
			30/06/2025 VND	30/06/2024 VND
	CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings		15,799,258,067	377,864,512,408
34	Repayments of borrowings		(6,437,978,512,213)	(813,470,572,968)
40	Net cash outflows from financing activities		(6,422,179,254,146)	(435,606,060,560)
50	Net decrease in cash and cash equivalents		(63,630,475,340)	(347,849,142,693)
60	Cash and cash equivalents at beginning of period		958,973,102,914	415,429,744,623
61	Effect of foreign exchange differences		(2,824,517)	(2,736,368)
70	Cash and cash equivalents at end of period		895,339,803,057	67,577,865,562

Do Phuong Thuy  
Preparer

Nguyen Thuy Xuan Mai  
Chief Accountant



Duong Van Bac  
Chief Executive Officer  
28 July 2025

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE ACCOUNTING PERIOD ENDED 30 JUNE 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 71th amended Business Registration Certificate No. 0301444753 dated 22 May 2025. The Company is formerly known as Thanh Nhon Trading Limited, which was established and operated under the Business registration certificate as above.

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

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

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

As at 30 June 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 53 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

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1 GENERAL INFORMATION (Continued)

				30/06/2025		31/12/2024	
No.	Name	Location	Principal activity	Ownership	Voting rights	Ownership	Voting rights
				%	%	%	%
Indirect subsidiaries:							
1	Delta - Valley Binh Thuan Company Limited	Lam Dong 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	Ho Chi Minh City	Buidling houses	99.86	99.88	99.86	99.89
4	350 Real Estate Investment & Development Company Limited	Ho Chi Minh City	Real estate trading	54.03	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	53.99	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	99.87	99.98	99.98	99.98
15	Nova Riverside Real Estate Company Limited	Ho Chi Minh City	Real estate trading	53.98	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	54.03	99.96	67.13	99.96
21	Thai Binh Real Estate Trading Joint Stock Company	Ho Chi Minh City	Real estate trading	99.84	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	53.94	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	30/06/2025		31/12/2024	
				Ownership %	Voting rights %	Ownership %	Voting rights %
Indirect subsidiaries (continued):							
25	The Forest City Company Limited	Ho Chi Minh City	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	53.81	99.59	66.86	99.59
29	The 21st Century International Development Company Limited	Ho Chi Minh City	Real estate trading	97.95	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	80.99	80.99	99.99	99.99
32	Thu Minh Nguyen Investment Joint Stock Company	Lam Dong Province	Short-term accommodation activities	96.14	96.15	96.14	96.15
33	Hoa Thang Tourism Service Joint Stock Company	Lam Dong Province	Short-term accommodation activities	95.79	95.80	95.79	95.80
34	Aqua City Company Limited (**)	Dong Nai Province	Real estate trading	50.96	50.97	69.98	70.00
35	Phuc Hoa Real Estate Company Limited (**)	Ho Chi Minh City	Real estate trading	0.00	0.00	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	98.97	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	99.99	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	Ho Chi Minh City	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	44.19	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	30/06/2025		31/12/2024	
				Ownership	Voting rights	Ownership	Voting rights
				%	%	%	%
<b>Indirect subsidiaries (continued):</b>							
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	Lam Dong 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	50.96	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	Ho Chi Minh City	Short-term accommodation activities	99.97	99.99	99.97	99.99
52	Duc Tan Joint Stock Company	Lam Dong Province	Short-term accommodation activities	99.85	99.99	99.85	99.99
53	Trung Duong Investment and Tourist Joint Stock Company	Lam Dong 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.

(\*\*) According to the Decision No. 01/2025-QD-PH dated 25 April 2025, the Board of Members of Phuc Hoa Real Estate Company Limited ("Phuc Hoa") approved the merger of Phuc Hoa into Aqua City Company Limited. Accordingly, all assets, liabilities and equity of Phuc Hoa were transferred to Aqua City Company Limited.

<b>Indirect associates:</b>							
1	Sai Gon Golf Company Limited	Ho Chi Minh City	Real estate trading	45.84	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	48.48	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 30 June 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 30 June 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**

	30/06/2025	31/12/2024
	VND	VND
Cash on hand	-	-
Cash at bank	875,286,454,406	958,920,621,387
Cash equivalents (*)	20,053,348,651	52,481,527
	<b>895,339,803,057</b>	<b>958,973,102,914</b>

(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 3.8% per annum (as at 31 December 2024: 3.3% per annum).

As at 30 June 2025 and 31 December 2024, there were no cash and cash equivalents used as collateral for the bank loans.



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4 INVESTMENTS

(i) Investments in subsidiaries

No	Name	Principal activity	30/06/2025					31/12/2024				
			Ownership	Voting rights	Cost	Fair value	Provision	Ownership	Voting rights	Cost	Fair value	Provision
			%	%	VND	VND	VND	%	%	VND	VND	VND
1	Nova Hospitality Joint Stock Company	Real estate trading	99.99	99.99	20,115,509,210,000	(*)	-	99.99	99.99	20,115,509,210,000	(*)	-
2	No Va Thao Dien Company Limited	Real estate trading	99.99	99.99	7,821,622,500,000	(*)	-	99.99	99.99	7,821,622,500,000	(*)	-
3	No Va My Dinh Real Estate Company Limited (***) (formerly known as No Va My Dinh Real Estate Joint Stock Company)	Real estate trading	54.05	54.05	4,081,133,000,000	(*)	-	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	97.76	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	53.99	53.99	2,019,523,303,352	(*)	-	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	99.99	1,925,665,604,000	(*)	-	99.99	99.99	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	99.99	99.99	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 Sage! 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	(*)	(22,882,399,356)	98.60	98.60	211,998,000,000	(*)	(22,882,399,356)
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	30/06/2025					31/12/2024					
			Ownership	Voting rights	Cost	Fair value	Provision	Ownership	Voting rights	Cost	Fair value	Provision	
			%	%	VND	VND	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	(*)	(77,192,237,371)	
27	Nova Lucky Palace Company Limited	Real estate trading	99.99	99.99	99,995,000,000	(*)	-	99.99	99.99	99,995,000,000	(*)	-	
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	(*)	(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	(*)	-	
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	(*)	(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	(*)	-	
					68,281,063,883,154	(431,033,348,017)						71,547,471,079,802	(431,033,348,017)

(\*) As at 30 June 2025 and 31 December 2024, the Board of Management of the Company did not disclose the fair value of these investments as they have not been listed in the stock market. There were no fair value information available of these investments.

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

(\*\*\*) Pursuant to Resolution No. 06/2025-NQ.HĐQT-NVLG dated March 21, 2025 and No.35/2025-NQ.HĐQT-NVLG dated June 25, 2025 the Company completed the transfer of 13,108% of the charter capital at No Va My Dinh Real Estate Company Limited ("My Dinh") in June 2025, with a total transfer value of VND 2,817,683,000,000. The difference between the total transfer value and the book value of the investment is recorded in the profit from financial activities in Separate Income Statement. (Note 29)

(\*\*\*\*) According to the Resolution No. 55/2024-NQ.HĐQT-NVLG date 31 December 2024, the Company's Board of Directors has approved the reduction of the capital contribution in Tan Kim Yen Real Estate Investment Company Limited ("Tan Kim Yen") from VND2,204,600,000,000 to VND204,800,000. Tan Kim Yen will return a portion of capital contribution to its shareholders in proportion to their holdings. As at the date of the separate financial statements, Tan Kim Yen has completed the reduction procedure.

(\*\*\*\*\*) According to the Resolution No. 53/2024-NQ.HĐQT-NVLG dated 27 December 2024, the Company's Board of Directors has approved the reduction of the capital contribution Novaland Dat Tam Real Estate Investment Company Limited ("NVL Dat Tam") from VND51,000,000,000 to VND51,000,000. NVL Dat Tam will return a portion of capital contribution to its shareholders in proportion to their holdings. As at the date of the separate financial statements, NVL Dat Tam has completed the reduction procedure.

(\*\*\*\*\* Pursuant to Resolution No 33/2025-NQ.HĐQT-NVLG dated June 23, 2025, the Company completed the transfer of 46% of the charter capital at Gia Duc Real Estate Company Limited ("Gia Duc") in June 2025, with a total transfer VND 1,725,000,000,000. The difference between the total transfer value and the book value of the investment is recorded in the profit from financial activities in Separate Income Statement. (Note 29)

**4 INVESTMENTS***(ii) Investments in associates*

No	Name	Principal activity	30/06/2025				31/12/2024			
			Ownership and voting rights %	Cost	Fair value	Provision	Ownership and voting rights %	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	30/06/2025				31/12/2024			
			Ownership and voting rights %	Cost	Fair value	Provision	Ownership and voting rights %	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 (**)	Electronic components manufacturing	7.89	6,425,600,000	(*)	-	7.89	6,425,600,000	(*)	-
3	PTN Education Joint Stock Company	Education	9.00	450,000,000	(*)	-	9.00	450,000,000	(*)	-
4	NoVa Education Group Joint Stock Company	Education	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 30 June 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

	30/06/2025		31/12/2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Third parties	125,058,670,770	(3,194,410,035)	61,284,337,489	(3,194,410,035)
Can Tho Branch - 0709 Investment Company Limited	34,925,144,998	-	5,269,658,199	-
Thanh Nhon Investment Real Estate Company Limited	23,355,000,000	-	20,655,000,000	-
Nova HomeTrading Joint Stock Company	18,627,040,116	-	-	-
Others	48,151,485,656	(3,194,410,035)	35,359,679,290	(3,194,410,035)
Related parties (Note 38(b))	101,399,882,051	-	78,527,924,234	-
	<b>226,458,552,821</b>	<b>(3,194,410,035)</b>	<b>139,812,261,723</b>	<b>(3,194,410,035)</b>

## 6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		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	6,321,413,385	(890,144,386)	4,458,536,133	(890,144,386)
	<b>329,543,580,168</b>	<b>(890,144,386)</b>	<b>327,680,702,916</b>	<b>(890,144,386)</b>

(\*) As at 30 June 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

	30/06/2025		31/12/2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Receivable from BCC contract(i)	5,324,161,000,000	-	1,800,000,000,000	-
Receivable from Share purchase agreement	1,000,000,000,000	-	5,132,000,000,000	-
Interest receivable from BCC contract(i)	210,004,661,022	-	6,085,917,688	-
Deposits for share acquisitions, capital contribution (ii)	57,404,295,518	-	57,404,295,518	-
Liquidation of contracts	29,307,155,158	-	29,307,155,158	-
Receivable from Settlement Agreement	-	-	960,000,000,000	-
Others	148,093,827,724	(16,695,365,342)	96,487,871,043	(16,695,365,342)
	<b>6,768,970,939,422</b>	<b>(16,695,365,342)</b>	<b>8,081,285,239,407</b>	<b>(16,695,365,342)</b>

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

	30/06/2025		31/12/2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Third parties	1,990,757,821,465	(1,695,365,342)	8,027,665,334,809	(1,695,365,342)
Nha Xinh Real Estate Development Company Limited	-	-	3,000,000,000,000	-
Bach Duong Real Estate Investment and Development Company Limited	-	-	2,132,000,000,000	-
Dalat Lan Anh Joint Stock Company	1,000,000,000,000	-	-	-
Mui Yen Joint Stock Company	749,174,064,220	-	1,800,000,000,000	-
Galactic Group Joint Stock Company	-	-	960,000,000,000	-
Others	241,577,157,245	(1,695,365,342)	135,665,334,809	(1,695,365,342)
Related parties (Note 38(b))	4,778,219,717,957	(15,000,000,000)	53,619,904,598	(15,000,000,000)
	<b>6,768,970,939,422</b>	<b>(16,695,365,342)</b>	<b>8,081,285,239,407</b>	<b>(16,695,365,342)</b>

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## 7 OTHER RECEIVABLES (continued)

## (b) Other long-term receivables

	30/06/2025		31/12/2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Receivable from BCC (i)	1,250,000,000,000	-	5,873,600,000,000	-
Others	17,065,332,784	(16,502,000,000)	17,065,332,784	(16,502,000,000)
	<b>1,267,065,332,784</b>	<b>(16,502,000,000)</b>	<b>5,890,665,332,784</b>	<b>(16,502,000,000)</b>

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

	30/06/2025		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	-
	<b>1,267,065,332,784</b>	<b>(16,502,000,000)</b>	<b>5,890,665,332,784</b>	<b>(16,502,000,000)</b>

(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

		30/06/2025			31/12/2024		
	Over due	Book value	Recoverable amount	Provision	Book value	Recoverable amount	Provision
		VND	VND	VND	VND	VND	VND
<b>a. Short term</b>		<b>21,009,194,083</b>	<b>229,274,320</b>	<b>20,779,919,763</b>	<b>21,009,194,083</b>	<b>229,274,320</b>	<b>20,779,919,763</b>
Other receivables - Saigon Electromagnetic and Industrial Services Joint Stock Company	> 3 years	15,000,000,000	-	15,000,000,000	15,000,000,000	-	15,000,000,000
Other receivables -	> 3 years	1,722,683,842	27,318,500	1,695,365,342	1,722,683,842	27,318,500	1,695,365,342
Trade accounts receivable	> 3 years	3,396,365,855	201,955,820	3,194,410,035	3,396,365,855	201,955,820	3,194,410,035
Short-term advances to suppliers	> 3 years	890,144,386	-	890,144,386	890,144,386	-	890,144,386
<b>b. Long term</b>		<b>16,502,000,000</b>	<b>-</b>	<b>16,502,000,000</b>	<b>16,502,000,000</b>	<b>-</b>	<b>16,502,000,000</b>
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
		<b>37,511,194,083</b>	<b>229,274,320</b>	<b>37,281,919,763</b>	<b>37,511,194,083</b>	<b>229,274,320</b>	<b>37,281,919,763</b>

Doubtful debts during the year were as follows:

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

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**9 INVENTORIES**

	30/06/2025	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	1,882,380,492	1,098,729,396
	<b>2,263,340,587,662</b>	<b>2,336,128,553,003</b>

(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 30 June 2025, the projects were in construction progress.

As at 30 June 2025, the land-use-rights, houses and other relating assets which are located at Cat Lai Ward, Ho Chi Minh City were pledge with banks as collateral or mortgaged assets to secure the payment obligation and other financial obligations in relation to raise capital through bonds and credit granting for a subsidiary of the Company.

(ii) As at 30 June 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 Ward, Ho Chi Minh City and Orchard Garden project which is located at No. 128 Hong Ha Street, Duc Nhuan Ward, Ho Chi Minh and Tropic Garden 2 which is located at No. 49, No.66 Street, An Khanh Ward, Ho Chi Minh City.

For the accounting period ended 30 June 2025 and 31 December 2024, there was no interest expense capitalised into value of inventories.

**10 PREPAID EXPENSES**
**(a) Short-term prepaid expenses**

	30/06/2025	31/12/2024
	VND	VND
Deferred expenses in accordance with revenue from sale of real estate	22,705,896,266	22,704,402,087
Tools, supplies	82,025,035	86,041,035
Others	761,008,793	3,756,123,032
	<b>23,548,930,094</b>	<b>26,546,566,154</b>

**(b) Long-term prepaid expenses**

	30/06/2025	31/12/2024
	VND	VND
Office and rental property renovation costs	1,737,915,595	2,188,655,339
Deferred expenses in accordance with revenue from sale of real estate	500,101,365	538,916,943
Tools and supplies	20,221,775	50,554,434
Others	971,962,696	992,902,449
	<b>3,230,201,431</b>	<b>3,771,029,165</b>

## 10 PREPAID EXPENSES (continued)

Movements of prepaid expenses were as follows:

	For the period ended	
	30/06/2025	31/12/2024
	VND	VND
Beginning balance	30,317,595,319	30,635,459,464
Increase during the period	1,895,749,920	7,198,920,991
Other increases	-	2,071,746,002
Amortization during the period	(5,434,213,714)	(4,944,479,258)
Other transfers	-	(4,644,051,880)
Ending balance	<u>26,779,131,525</u>	<u>30,317,595,319</u>

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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
<b>Historical cost</b>						
As at 1 January 2025	<u>522,086,755,185</u>	<u>18,786,842,878</u>	<u>12,173,963,437</u>	<u>51,847,007,169</u>	<u>99,000,000</u>	<u>604,993,568,669</u>
As at 30 June 2025	<u>522,086,755,185</u>	<u>18,786,842,878</u>	<u>12,173,963,437</u>	<u>51,847,007,169</u>	<u>99,000,000</u>	<u>604,993,568,669</u>
<b>Accumulated amortisation</b>						
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	<u>(5,643,524,409)</u>	<u>(427,264,994)</u>	<u>(325,465,778)</u>	<u>(202,774,177)</u>	-	<u>(6,599,029,358)</u>
As at 30 June 2025	<u>(85,965,071,991)</u>	<u>(10,846,614,812)</u>	<u>(9,773,408,948)</u>	<u>(51,562,754,552)</u>	<u>(99,000,000)</u>	<u>(158,246,850,303)</u>
<b>Net book value</b>						
As at 1 January 2025	<u>441,765,207,603</u>	<u>8,367,493,060</u>	<u>2,726,020,267</u>	<u>487,026,794</u>	-	<u>453,345,747,724</u>
As at 30 June 2025	<u>436,121,683,194</u>	<u>7,940,228,066</u>	<u>2,400,554,489</u>	<u>284,252,617</u>	-	<u>446,746,718,366</u>

Historical cost of fully depreciated tangible fixed assets but still in use as at 30 June 2025 was VND69.68 billion (as at 31 December 2024: VND69.54 billion).

As at 30 June 2025, plants and buildings with historical cost amounting VND408 billion were pledged as collateral assets for the Company's loan (as 31 at December 2024: VND412billion) (Note 21).



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

	Land use rights VND	Software and trademark VND	Total VND
<b>Historical cost</b>			
As at 1 January 2025	57,754,517,947	112,132,828,175	169,887,346,122
As at 30 June 2025	57,754,517,947	112,132,828,175	169,887,346,122
<b>Accumulated amortisation</b>			
As at 1 January 2025	-	(107,916,065,208)	(107,916,065,208)
Charge for the period	-	(859,533,217)	(859,533,217)
As at 30 June 2025	-	(108,775,598,425)	(108,775,598,425)
<b>Net book value</b>			
As at 1 January 2025	57,754,517,947	4,216,762,967	61,971,280,914
As at 30 June 2025	57,754,517,947	3,357,229,750	61,111,747,697

Historical cost of fully amortised intangible fixed assets but still in use as at 30 June 2025 was VND104 billion (as at 31 December 2024: VND103 billion).

As at 30 June 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
<b>Historical cost</b>			
As at 1 January 2025	76,447,986,206	311,019,347,682	387,467,333,888
As at 30 June 2025	76,447,986,206	311,019,347,682	387,467,333,888
<b>Accumulated amortisation</b>			
As at 1 January 2025	-	(59,368,291,712)	(59,368,291,712)
Charge for the period	-	(3,046,404,089)	(3,046,404,089)
As at 30 June 2025	-	(62,414,695,801)	(62,414,695,801)
<b>Net book value</b>			
As at 1 January 2025	76,447,986,206	251,651,055,970	328,099,042,176
As at 30 June 2025	76,447,986,206	248,604,651,881	325,052,638,087

As at 30 June 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.

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13 LONG-TERM WORK IN PROGRESS

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

	30/06/2025	31/12/2024
	VND	VND
Project in An Khanh Ward, Ho Chi Minh City (*)	54,966,487,209	169,103,940,209
Project in Long Truong Ward, Ho Chi Minh City	12,894,120,186	12,894,120,186
	<u>67,860,607,395</u>	<u>181,998,060,395</u>

Long-term work in progress were as follows:

	30/06/2025	31/12/2024
	VND	VND
Beginning balance	181,998,060,395	181,998,060,395
Other transfers (*)	(114,137,453,000)	-
Ending balance	<u>67,860,607,395</u>	<u>181,998,060,395</u>

(\*) Pursuant to Resolution No. 16/2025-NQ.HDQT-NVLG dated April 22, 2025, the Company has completed the termination of the transaction for the transfer of land plots with a total area of 2,950m<sup>2</sup> related to the project in An Khanh Ward, and has liquidated the compensation contract signed on December 15, 2007 between the Company and Mr. Bui Thanh Nhon and Mrs. Cao Thi Ngoc Suong. The total value of liquidation and compensation amounted to VND 435,671,167,586. The profit from the liquidation was recognized under Other Income (Note 33)

14 CONSTRUCTION IN PROGRESS

	30/06/2025	31/12/2024
	VND	VND
Acquisition of fixed assets	108,785,356	-
Renovation and repair expenses	6,264,479,398	4,107,799,041
	<u>6,373,264,754</u>	<u>4,107,799,041</u>

Movements of construction in progress were as follows:

	For the period ended	
	30/06/2025	31/12/2024
	VND	VND
Beginning balance	4,107,799,041	6,451,621,122
Increases	2,265,465,713	-
Transfers to inventories	-	(730,149,429)
Other decreases	-	(1,613,672,652)
Ending balance	<u>6,373,264,754</u>	<u>4,107,799,041</u>



**15 SHORT-TERM TRADE ACCOUNTS PAYABLE**

	30/06/2025	31/12/2024
	VND	VND
Third parties (*)	366,875,318,332	325,072,414,585
	<u>366,875,318,332</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:

	30/06/2025	31/12/2024
	VND	VND
UBS AG, Singapore Branch (formerly known as: Credit Suisse AG, Singapore Branch)	167,662,500,000	162,887,625,025

As at 30 June 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 30 June 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	Arose during the period	Net off	Settled during the period	As at 30/06/2025
	VND	VND	VND	VND	VND
<b>(a) Tax payables</b>					
VAT on domestic sales	-	9,192,578,648	(9,192,578,648)	-	-
Personal income tax	1,979,905,615	8,408,238,531	-	(6,082,181,245)	4,305,962,901
Withholding tax	149,416,363	1,559,811,421	-	(1,513,140,665)	196,087,119
Others	1,047,587,153	2,348,911,331	-	(49,239,408)	3,347,259,076
	<u>3,176,909,131</u>	<u>21,509,539,931</u>	<u>(9,192,578,648)</u>	<u>(7,644,561,318)</u>	<u>7,849,309,096</u>
<b>(b) Tax receivables</b>					
VAT to be reclaimed	(30,920,219,377)	(8,438,038,032)	9,192,578,648	-	(30,165,678,761)
Business income tax temporarily paid 1%	(2,714,856,653)	-	183,606,869	-	(2,531,249,784)
Overpaid business income tax	(950,392,684)	-	(183,606,869)	-	(1,133,999,553)
	<u>(34,585,468,714)</u>	<u>(8,438,038,032)</u>	<u>9,192,578,648</u>	<u>-</u>	<u>(33,830,928,098)</u>

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**18 ACCRUED EXPENSES**

**(a) Short-term accrued expenses**

	<b>30/06/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Interest expenses	6,280,309,888,744	5,174,129,335,750
Construction costs	128,699,925,467	128,699,925,467
Others	52,014,762,215	105,005,972,350
	<b>6,461,024,576,426</b>	<b>5,407,835,233,567</b>

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

	<b>30/06/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Third parties	6,377,171,526,611	5,396,997,115,048
UBS AG, Singapore Branch		
(formerly known as:Credit Suisse AG, Singapore Branch)	1,405,780,612,337	997,281,575,463
Seatown Private Credit Master Fund	881,959,777,324	662,215,440,192
Petrovietnam Securities Incorporated	846,557,652,447	417,986,999,606
Credit Opportunities III Pte. Limited	791,404,180,964	566,400,054,262
Dallas Vietnam Gamma Ltd	639,333,840,027	527,470,881,122
BIDV Securities Joint Stock Company	638,104,643,506	523,456,240,434
Others	1,174,030,820,006	1,702,185,923,969
Related parties (Note 38(b))	83,853,049,815	10,838,118,519
	<b>6,461,024,576,426</b>	<b>5,407,835,233,567</b>

**(b) Long-term accrued expenses**

	<b>30/06/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Interest expenses	355,740,734,398	342,309,912,572
	<b>355,740,734,398</b>	<b>342,309,912,572</b>

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

	<b>30/06/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Third parties	342,771,889,150	288,899,678,743
Petrovietnam Securities Incorporated	-	288,899,678,743
Techcom Securities Joint Stock Company	342,771,889,150	
Related parties (Note 38(b))	12,968,845,248	53,410,233,829
	<b>355,740,734,398</b>	<b>342,309,912,572</b>

**19 UNEARNED REVENUES**

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

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**20 OTHER PAYABLES**
**(a) Other short-term payables**

	<b>30/06/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Payables of enforcement of security (i)	2,686,204,928,861	2,685,672,297,964
Deposits received for project transfer (iii)	388,820,357,740	388,820,357,740
Payable from debt offset	325,003,572,650	281,620,568,627
Project development and investment co-operation (ii)	301,515,346,881	1,882,403,473,588
Others	1,218,435,917,088	1,216,936,092,443
	<b>4,919,980,123,220</b>	<b>6,455,452,790,362</b>

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

	<b>30/06/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Third parties	1,040,239,214,742	2,576,505,510,770
Bi Vi Real Estate Consultancy Joint Stock Company	388,820,357,740	388,820,357,740
Nova Home Trading Joint Stock Company	312,431,141,610	1,893,319,268,317
Novareal Joint Stock Company	208,280,966,065	198,857,216,229
Others	130,706,749,327	95,508,668,484
Related parties (Note 38(b))	3,879,740,908,478	3,878,947,279,592
	<b>4,919,980,123,220</b>	<b>6,455,452,790,362</b>

**(b) Other long-term payables**

	<b>30/06/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Project development and investment co-operation (ii)	15,229,161,000,000	18,647,409,000,000
Others	2,291,324,075	-
	<b>15,231,452,324,075</b>	<b>18,647,409,000,000</b>

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

	<b>30/06/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Third parties	12,298,452,324,075	15,714,409,000,000
Novareal Joint Stock Company	12,296,161,000,000	15,714,409,000,000
Others	2,291,324,075	-
Related parties (Note 38(b))	2,933,000,000,000	2,933,000,000,000
	<b>15,231,452,324,075</b>	<b>18,647,409,000,000</b>

(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 Ward, Dong Nai Province.

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21 BORROWINGS

	As at 1/1/2025	Increase	Decrease	Foreign exchange differences	Current portion of long-term borrowings	As at 30/06/2025
	VND	VND	VND	VND	VND	VND
<b>(a) Short-term borrowings</b>						
Bank loans(*)	2,252,100,860,793	-	(938,800,000,000)	38,092,000,107	50,000,000	1,351,442,860,900
Borrowings from third parties (**)	7,405,943,760,000	-	-	206,544,240,000	-	7,612,488,000,000
Bonds (***)	15,662,869,221,471	-	(5,501,622,311,026)	-	(9,344,498,405)	10,151,902,412,040
Bond issuance costs (***)	(40,236,002,972)	-	19,353,025,326	-	-	(20,882,977,646)
Borrowings from related parties (Note 38(b))	443,940,000,000	11,041,000,000	-	-	-	454,981,000,000
<b>Total</b>	<b>25,724,617,839,292</b>	<b>11,041,000,000</b>	<b>(6,421,069,285,700)</b>	<b>244,636,240,107</b>	<b>(9,294,498,405)</b>	<b>19,549,931,295,294</b>
<b>(b) Long-term borrowings</b>						
Bank loans(*)	200,000,000	-	-	-	(50,000,000)	150,000,000
Borrowings from third parties (**)	-	-	-	-	-	-
Bonds (***)	9,490,872,840,875	-	-	240,380,524,720	9,344,498,405	9,740,597,864,000
Bond issuance costs (***)	(93,539,622,391)	-	9,675,143,568	-	-	(83,864,478,823)
Borrowings from related parties (Note 38(b))	540,804,984,915	4,758,258,067	-	-	-	545,563,242,982
<b>Total</b>	<b>9,938,338,203,399</b>	<b>4,758,258,067</b>	<b>9,675,143,568</b>	<b>240,380,524,720</b>	<b>9,294,498,405</b>	<b>10,202,446,628,159</b>

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21 BORROWINGS (continued)

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

	30/06/2025 VND	31/12/2024 VND
<b>(a) Short-term borrowings</b>		
Military Commercial Joint Stock Bank - North Sai Gon Branch (i)	-	935,300,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (ii)	499,700,000,000	485,469,000,000
Maybank International - Labuan Branch (ii)	499,700,000,000	485,469,000,000
Deutsche Investition Und Entwicklun Gsgesellschaft Mbh (iii)	338,142,860,900	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
	<b>1,351,442,860,900</b>	<b>2,252,100,860,793</b>
<b>(b) Long-term borrowings</b>		
Ho Chi Minh City Development Joint Stock Commercial Bank - Headquarter (iii)	150,000,000	200,000,000
	<b>150,000,000</b>	<b>200,000,000</b>

(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, Dong Nai Province. Until 30 June 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 (12) saving deposits from individuals in Vietnamese Dong plus a margin of 4.5% per annum.

These borrowings are secured by a part of assets belonging to a project in Ho Chi Minh City. On 19 July 2025, the Company has successfully completed the restructuring plan with the lenders and officially signed the amendment contract for these borrowings. Accordingly, the new payment schedule of these borrowings is from October 2026 to July 2027. As of the date of these separate financial statements, the Company is in the process of completing registration procedures with the State Bank of Vietnam.



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## 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:

	30/06/2025 VND	31/12/2024 VND
<b>Short-term borrowings</b>		
Credit Opportunities III Pte. Limited (i)	2,524,800,000,000	2,452,896,000,000
Seatown Private Credit Master Fund (ii)	2,308,088,000,000	2,242,355,760,000
UBS AG, Singapore Branch(iii) (formerly known as: Credit Suisse AG, Singapore Branch)	1,446,500,000,000	1,405,305,000,000
Stark1st Co. Ltd (iv)	973,100,000,000	945,387,000,000
Others (v)	360,000,000,000	360,000,000,000
	<b>7,612,488,000,000</b>	<b>7,405,943,760,000</b>

(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 Dong Nai Province; receivables, accounts and other assets related to a project at, Lam Dong 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. 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. 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:

	30/06/2025 VND	31/12/2024 VND
<b>(a) Short-term issued bonds</b>		
<b>Bonds issued at par</b>		
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
MB Securities Joint Stock Company (iv)	864,003,400,000	864,003,400,000
BIDV Securities Joint Stock Company (v)	832,762,142,975	842,269,919,130
Petrovietnam Securities Incorporated(vi)	740,356,933,573	750,006,848,209
Petrovietnam Securities Incorporated (vii)	645,128,392,202	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
BIDV Securities Joint Stock Company (x)	274,521,470,532	277,147,155,086
BIDV Securities Joint Stock Company (xi)	267,749,785,395	270,583,291,729
BIDV Securities Joint Stock Company (xii)	225,000,000,000	225,000,000,000
Mirae Asset Securities (Vietnam) Joint Stock Company (xiii)	114,058,834,881	115,320,415,104
BIDV Securities Joint Stock Company (xiv)	95,560,104,581	96,571,325,418
Yuanta Securities Vietnam Limited Company (xv)	73,855,300,000	84,895,900,000
BIDV Securities Joint Stock Company (xvi)	36,156,082,598	36,512,928,955
Techcombank Securities Joint Stock Company (iii)	-	1,300,000,000,000
VPS Securities Joint Stock Company (xvii)	-	5,450,000,000,000
	<b>10,151,902,412,040</b>	<b>15,662,869,221,471</b>

## 21 BORROWINGS (continued)

	30/06/2025 VND	31/12/2024 VND
<b>(b) Long-term issued bonds</b>		
<b>Bonds issued at par</b>		
UBS AG, Singapore Branch (xviii) (formerly known as: Credit Suisse AG, Singapore Branch)	8,440,597,864,000	8,200,217,339,280
Techcombank Securities Joint Stock Company (iii)	1,300,000,000,000	-
Petrovietnam Securities Incorporated (ii)	-	1,290,655,501,595
	<b>9,740,597,864,000</b>	<b>9,490,872,840,875</b>

(\*\*\*) 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 Dong Nai Province. The term of these bonds has been extended for additional three (3) years from the previous extension, making the total extension of five (5) years from 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 third parties. The term of these bonds has been extended for twenty-four (24) months since the initial term and the interest rate is fixed at 11.5% per annum. The Company is in discussion to implement bond restructuring solutions.



**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, original maturity date June 2025. 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. As of June 30, 2025, the remaining bond balance is VND 649,900,000,000. The term of these bonds has been extended for twenty-four (24) months since the initial term. The Company is in discussion to implement bond restructuring solutions.

(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 arranged by BIDV Securities Company, with total successfully issued par value of VND625,700,000,000, having a term of twelve (12) months, with the initial maturity date in March 2023, bearing a fixed interest rate of 9.5% per annum. These bonds are secured by land use rights in Lam Dong Province. The company is in discussion with the bondholders to change the term of these bonds.

(xi) 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.

(xii) 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. The Company is in discussion to implement bond restructuring solutions

**21 BORROWINGS (continued)**

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

(xiii) 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.

(xiv) 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.

(xv) Bonds issued at par value in Vietnamese Dong with Yuanta Securities Vietnam Company Limited as an agent, the total value which were successfully issued is VND430,700,000,000. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders, real estate, property rights owned by third parties, the initial maturity date is in March 2023 and the term of these bonds has been extended to March 2025 with the interest rate is fixed at 11.5% per annum. The company is in discussion with the bondholders to implement bond restructuring solutions. As of June 30, 2025, the remaining bond balance is VND73,855,300,000. The Company is in the process of handling the secured assets to make payment of the bond obligations.

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

(xvii) 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 Ho Chi Minh City; the property rights arising from business cooperation contracts relating to two projects in Lam Dong Province and capital contribution in two relevant project's Developers owned by the Company.

The bondholders 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 30 June 2025, the Company has early repurchased twenty-one (21) bonds and all of these bonds has been settled.

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### 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 30 June 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:

	30/06/2025	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:

	30/06/2025	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



**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	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)	(958,389,097,139)	(4,875,376,951)

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**

	30/06/2025		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 30 June 2025	1,950,104,538	-	1,950,104,538

Par value per share: VND10,000.

## 25 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital			
	Ordinary shares	Share premium	Undistributed earnings	Total
	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	19,501,045,380,000	5,051,601,924,626	(1,742,985,410,308)	22,809,661,894,318
Post-tax profit of current year	-	-	392,591,637,837	392,591,637,837
As at 30 June 2025	19,501,045,380,000	5,051,601,924,626	(1,350,393,772,471)	23,202,253,532,155

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

	30/06/2025	31/12/2024
USD	4,097.92	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	
	30/06/2025	30/06/2024
	VND	VND
Revenue from rendering of services for corporate management, project development consultancy, sale consultancy and other services	89,962,951,665	86,081,849,313
Revenue from leasing properties	4,253,032,334	4,328,655,997
Revenue from sale of real estate	26,728,242,039	-
	<b>120,944,226,038</b>	<b>90,410,505,310</b>

**28 COST OF SALES**

	For the period ended	
	30/06/2025	30/06/2024
	VND	VND
Cost of rendering of services for corporate management, project development consultancy, sale consultancy and other services	64,330,139,827	77,952,638,731
Cost of leasing properties	3,886,718,770	6,668,817,501
Cost sale of real estate	27,439,669,129	-
	<b>95,656,527,726</b>	<b>84,621,456,232</b>

**29 FINANCIAL INCOME**

	For the period ended	
	30/06/2025	30/06/2024
	VND	VND
Gain from divestment of subsidiaries	1,832,423,803,352	-
Interest income from business cooperation contract	451,264,387,509	487,195,550,686
Dividend income	25,343,435,574	26,042,194,845
Interest income from deposits	1,661,612,595	216,499,040
Others	5,770,421	508,048,541
	<b>2,310,699,009,451</b>	<b>513,962,293,112</b>

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30 FINANCIAL EXPENSES

	For the period ended	
	30/06/2025	30/06/2024
	VND	VND
Interest expenses	1,642,301,355,965	1,850,499,884,607
Foreign exchange losses	571,725,448,467	747,737,028,172
Bond issuance fees	29,028,168,894	78,890,608,799
Borrowing related costs	14,347,786,882	244,236,098,558
Provision for diminutin in value of investments	-	69,292,965,467
Others	46,736,615	-
	<b>2,257,449,496,823</b>	<b>2,990,656,585,603</b>

31 SELLING EXPENSES

	For the period ended	
	30/06/2025	30/06/2024
	VND	VND
Depreciation expense	-	206,988,140
Outside services expenses	41,374,192	5,506,859
Other cash expenses	29,406,192	512,143
	<b>70,780,384</b>	<b>213,007,142</b>

32 GENERAL AND ADMINISTRATION EXPENSES

	For the period ended	
	30/06/2025	30/06/2024
	VND	VND
Staff costs	469,528,517	331,402,278
Stationery expenses	8,694,490	27,417,367
Depreciation expense	116,693,551	212,319,494
Outside services expenses	5,771,902,794	20,389,166,672
Other cash expenses	3,059,460,398	106,477,565
	<b>9,426,279,750</b>	<b>21,066,783,376</b>

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33 OTHER INCOME AND OTHER EXPENSES

	For the period ended	
	30/06/2025	30/06/2024
	VND	VND
<b>Other income</b>		
Income from the liquidation of transfer agreements and indemnity contracts (Note 13)	321,533,714,586	
Income from compensation for land recovery	2,008,818,892	-
Gain arising from the disposal of fixed assets	-	2,227,272,727
Others	82,944,172	42,490,888
	<b>323,625,477,650</b>	<b>2,269,763,615</b>
<b>Other expenses</b>		
Others	73,990,619	368,998,827
	<b>73,990,619</b>	<b>368,998,827</b>

34 COMPANY INCOME TAX

	For the period ended	
	30/06/2025	30/06/2024
	VND	VND
Net accounting profit before tax	392,591,637,837	(2,490,284,269,143)
Tax calculated at a rate of 20%	78,518,327,567	(498,056,853,829)
<i>Effect of:</i>		
Income not subject to tax	(5,575,179,699)	(5,208,438,969)
Expenses not deductible for tax purposes	162,189,829,276	272,013,854,267
Tax loss utilisation	(235,132,977,144)	(231,251,438,531)
Business income tax charge (*)	-	-
<b>Charged/(credited) to income statement:</b>		
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	
	30/06/2025	30/06/2024
	VND	VND
Staff costs	23,477,737,998	23,448,472,011
Stationery expenses	10,504,966,664	16,891,553,860
Outside services expenses	7,874,840,290	22,825,045,677
Other cash expenses	63,296,042,908	42,736,175,202
	<b>105,153,587,860</b>	<b>105,901,246,750</b>

**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 30/06/2025				
	Rendering of corporate management, project development consultancy, sale consultancy and other services VND	Transfers of real estate sales and purchase agreement VND	Leasing properties VND	Total VND
Net revenue	89,962,951,665	26,728,242,039	4,253,032,334	120,944,226,038
Cost of goods sold	(64,330,139,827)	(27,439,669,129)	(3,886,718,770)	(95,656,527,726)
Gross profit	<u>25,632,811,838</u>	<u>(711,427,090)</u>	<u>366,313,564</u>	<u>25,287,698,312</u>
For the period ended 30/06/2024				
	Rendering of corporate management, project development consultancy, sale consultancy and other services VND	Transfers of real estate sales and purchase agreement VND	Leasing properties VND	Total VND
Net revenue	86,081,849,313	-	4,328,655,997	90,410,505,310
Cost of goods sold	(77,952,638,731)	-	(6,668,817,501)	(84,621,456,232)
Gross profit	<u>8,129,210,582</u>	<u>-</u>	<u>(2,340,161,504)</u>	<u>5,789,049,078</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	
	30/06/2025 VND	31/03/2024 VND
Principal payment by swapping real estate products	1,708,767,916	45,015,403,544
Interest payment by swapping real estate products	43,825,702,701	49,817,928,416
Principal payment by selling secured shares	532,630,897	469,756,631,744
	<b>46,067,101,514</b>	<b>564,589,963,704</b>

**38 RELATED PARTY DISCLOSURES**

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

Relationship	Name
Mr. Bui Thanh Nhon	Chairman, major shareholder
Ms. Cao Thi Ngoc Suong	Major shareholder
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
The Prince Residence Joint Stock Company	Subsidiary

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**38 RELATED PARTY DISCLOSURES (continued)**

<b>Relationship</b>	<b>Name</b>
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:

	<b>For the period ended</b>	
	<b>30/06/2025</b>	<b>30/06/2024</b>
	<b>VND</b>	<b>VND</b>
<b>i) Revenue from rendering of services</b>		
Cuu Long Real Estate Development and Investment Company Limited	10,675,270,304	5,196,521,520
Delta - Valley Binh Thuan Company Limited	5,930,705,724	5,196,521,520
Nova Riverside Real Estate Company Limited	5,930,705,724	5,196,521,520
Dat Viet Development Joint Stock Company	5,930,705,724	5,196,521,520
Aqua City Company Limited	5,930,705,724	5,196,521,520
Da Lat Valley Real Estate Company Limited	5,930,705,724	5,196,521,520
Ngan Hiep Real Estate Joint Stock Company	5,930,705,724	5,196,521,520
Thai Binh Real Estate Trading Joint Stock Company	1,186,141,144	5,196,521,520
Novaland Agent Company Limited	780,000,000	-
	<b>48,225,645,792</b>	<b>41,572,172,160</b>
<b>ii) Proceeds from rendering of services</b>		
Aqua City Company Limited	13,407,928,345	-
Cuu Long Real Estate Development and Investment Company Limited	5,337,635,151	4,330,434,600
Ngan Hiep Real Estate Joint Stock Company	5,136,195,045	3,464,347,680
Nova Riverside Real Estate Company Limited	3,202,581,091	10,003,907,140
Delta - Valley Binh Thuan Company Limited	2,044,188,000	-
Dat Viet Development Joint Stock Company	100,000,000	-
Long Hung Phat Real Estate Investments Company Limited	-	7,341,520,000
Da Lat Valley Real Estate Company Limited	-	4,330,434,600
Novaland Agent Company Limited	-	660,000,000
Thai Binh Real Estate Trading Joint Stock Company	-	330,000,000
	<b>29,228,527,632</b>	<b>30,460,644,020</b>
<b>iii) Financial activities</b>		
<b>Interest income from investment co-operation contracts</b>		
Da Lat Valley Real Estate Company Limited	298,063,857,534	299,710,619,178
	<b>298,063,857,534</b>	<b>299,710,619,178</b>

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## 38 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

		For the period ended	
		30/06/2025	30/06/2024
		VND	VND
<i>iii)</i>	<b>Financial activities (continued)</b>		
	<b>Principal repayment</b>		
	No Va Land Investment Joint Stock Company	4,758,258,067	85,224,512,408
	No Va My Dinh Real Estate Company Limited	-	177,140,000,000
	Thanh Nhon Real Estate Joint Stock Company	-	115,500,000,000
	Delta - Valley Binh Thuan Company Limited	11,041,000,000	-
		<b>15,799,258,067</b>	<b>377,864,512,408</b>
	<b>Interest expenses</b>		
	Long Hung Phat Real Estate Investments Company Limited	15,446,986,302	15,078,575,342
	No Va Land Investment Joint Stock Company	6,007,542,933	1,513,965,252
	No Va My Dinh Real Estate Company Limited	4,567,785,424	328,072,986
	Thanh Nhon Real Estate Joint Stock Company	2,978,317,809	213,912,329
	Thuan Phat Investment and Development Real Estate Joint Stock Company	2,589,390,959	-
	Binh An Travel Company Limited	936,935,343	-
	Delta - Valley Binh Thuan Company Limited	46,583,945	-
		<b>32,573,542,715</b>	<b>17,134,525,909</b>
	<b>Divident received during the year</b>		
	Bach Hop Real Estate Company Limited	19,872,180,172	-
	Benthanh Housing Development and Service Joint Stock Company	5,471,255,402	5,640,022,845
	Nova Lucky Palace Company Limited	-	6,999,650,000
	No Va My Dinh Real Estate Company Limited	-	13,402,522,000
		<b>25,343,435,574</b>	<b>26,042,194,845</b>
<i>iv)</i>	<b>Others</b>		
	Ms.Cao Thi Ngoc Suong and Mr. Bui Thanh Nhon	435,671,167,586	-
	NovaGroup Joint Stock Company	532,630,897	404,909,975,619
	Diamond Properties Joint Stock Company	-	164,176,168,157
	Delta - Valley Binh Thuan Company Limited	1,080,000	-
		<b>436,204,878,483</b>	<b>569,086,143,776</b>

## 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*

		For the period ended	
Name	Position	Salary VND	Compensation VND
Bui Thanh Nhon	Chairman	-	600,000,000
Pham Tien Van	Independent Member	-	300,000,000
Hoang Duc Hung	Independent Member	-	300,000,000
Duong Van Bac	Member (from 24 April 2025)	-	19,545,455
Doan Minh Truong	Member (from 24 April 2025)	-	19,545,455
Nguyen My Hanh	Independent Member (to 24 April 2025)	-	202,272,727
Ng Tech Yow	Member (to 24 April 2025)	-	202,272,727
Duong Van Bac	Chief Executive Officer	2,400,000,000	-
Tran Thi Thanh Van	Deputy Chief Executive Officer	1,440,000,000	-
Cao Tran Duy Nam	Deputy Chief Executive Officer	1,344,000,000	-
Nguyen Thuy Xuan Mai	Chief Accountant	376,884,000	-
		For the period ended	
Name	Position	Salary VND	Compensation VND
Bui Thanh Nhon	Chairman	-	600,000,000
Pham Tien Van	Independent Member	-	300,000,000
Nguyen My Hanh	Independent Member	-	300,000,000
Hoang Duc Hung	Independent Member	-	300,000,000
Ng Teck Yow	Member	-	60,000,000
Ng Teck Yow	Chief Executive Officer	2,476,190,476	-
Duong Van Bac	Chief Financial Director	1,428,571,429	-
Huynh Minh Lam	Chief Accountant (to 05 April 2024)	274,428,000	-
Nguyen Thuy Xuan Mai	Chief Accountant (from 05 April 2024)	185,450,857	-

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38 RELATED PARTY DISCLOSURES (continued)

(b) Ending balances with related parties

	30/06/2025	30/06/2024
	VND	VND
<b>i) Short-term trade receivables (Note 5)</b>		
Dat Viet Development Joint Stock Company	20,457,315,865	14,152,153,684
Công ty Cổ phần Đầu tư Phát triển NSQ	20,422,370,000	20,422,370,000
Delta - Valley Binh Thuan Company Limited	12,304,325,945	7,942,163,764
Thai Binh Real Estate Trading Joint Stock Company	11,674,075,480	10,393,043,044
Da Lat Valley Real Estate Company Limited	9,869,509,865	3,464,347,684
Cuu Long Real Estate Development and Investment Company Limited	6,191,656,776	-
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
Nova Riverside Real Estate Company Limited	3,202,581,090	-
Novaland Agent Company Limited	2,574,000,000	1,716,000,000
Aqua City Company Limited	2,135,054,060	9,137,820,224
Ngan Hiep Real Estate Joint Stock Company	2,135,054,060	866,086,924
Global Membership Joint Stock Company	30,466,370	30,466,370
	<b>101,399,882,051</b>	<b>78,527,924,234</b>
<b>ii) Other short-term receivables (Note 7(a))</b>		
<b>Business cooperation contracts</b>		
Da Lat Valley Real Estate Company Limited	4,623,600,000,000	-
<b>Interest income from investment co-operation contracts</b>		
Da Lat Valley Real Estate Company Limited	107,079,131,047	6,085,917,688
<b>Receivable from contract liquidation</b>		
Ben Thanh Housing Service and Development Joint Stock Company	29,307,155,158	29,307,155,158
<b>Others</b>		
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
	<b>4,778,213,117,957</b>	<b>53,619,904,598</b>
<b>iii) Other long-term receivables (Note 7(b))</b>		
<b>Business cooperation contracts</b>		
Da Lat Valley Real Estate Company Limited	-	4,623,600,000,000
	-	<b>4,623,600,000,000</b>

## NO VA LAND INVESTMENT GROUP CORPORATION

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## 38 RELATED PARTY DISCLOSURES (continued)

## (b) Ending balances with related parties (continued)

	30/06/2025 VND	31/12/2024 VND
<i>iv) Unearned revenue (Note 19)</i>		
Nova Property Management Company Limited	56,828,025,352	57,514,077,972
<i>vi) 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	1,149,106,485	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
	<b>3,879,740,908,478</b>	<b>3,878,947,279,592</b>
<i>vii) 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
	<b>2,933,000,000,000</b>	<b>2,933,000,000,000</b>
<i>viii) Accrued expenses (Note 18)</i>		
Long Hung Phat Real Estate Investment Company Limited	61,895,917,816	46,448,931,514
No Va Land Investment Joint Stock Company	12,968,845,248	6,961,302,315
No Va My Dinh Real Estate Company Limited	9,539,352,984	4,971,567,560
Thanh Nhon Investment Real Estate Joint Stock Company	6,219,912,330	3,241,594,521
Thuan Phat Real Estate Investment and Development Joint Stock Company	4,520,704,657	1,931,313,698
Binh An Tourism Company Limited	1,630,578,083	693,642,740
Delta - Valley Binh Thuan Company Limited	46,583,945	-
	<b>96,821,895,063</b>	<b>64,248,352,348</b>



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38 RELATED PARTY DISCLOSURES (continued)

(b) Ending balances with related parties (continued)

	30/06/2025	31/12/2024
	VND	VND
<b>ix) Short-term borrowings (Note 21(a))</b>		
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
Delta - Valley Binh Thuan Company Limited	11,041,000,000	-
	<b>544,981,000,000</b>	<b>443,940,000,000</b>
<b>x) Long-term borrowings (Note 21(b))</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
	<b>545,563,242,982</b>	<b>540,804,984,915</b>

39 COMMITMENTS UNDER OPERATING LEASES

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

	30/06/2025	31/12/2024
	VND	VND
Within one year	4,527,600,000	7,761,600,000

40 CAPITAL COMMITMENTS

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

	30/06/2025	31/12/2024
	VND	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 June 30, 2025.

The separate financial statements were approved by the Board of Management on 28 July 2025.

Do Phuong Thuy  
Preparer

Nguyen Thuy Xuan Mai  
Chief Accountant



Duong Van Bac  
Chief Executive Officer  
28 July 2025