

NEW VISION 2030



NAM LONG
NLG

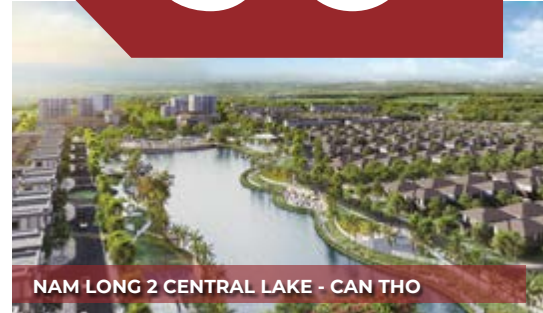
30 YEARS
1992 - 2022



IZUMI CITY - DONG NAI



NAM LONG DAI PHUOC - DONG NAI



NAM LONG 2 CENTRAL LAKE - CAN THO



WATERPOINT - LONG AN



MIZUKI - BINH CHANH



AKARI CITY - BINH TAN



NEW VISION

2022 is a significant milestone for Nam Long as the Group celebrates 30 years of development. And overcome many fluctuations in the real estate market. To realize the vision for 2021-2030, and mark the 30-year milestone in 2022, Nam Long will set goals with breakthrough aspirations.

OVERVIEW

Company name	CÔNG TY CỔ PHẦN ĐẦU TƯ NAM LONG
English name	Nam Long Investment Corporation
Certificate of business registration No	0301438936
Charter capital	3,829,400,130,000
Headquarter	06 Nguyen Khac Vien, Tan Phu Ward, District 7, HCM City
Tel	(+84-28) - 54 16 17 18
Fax	(+84-28) - 54 17 18 19
Website	www.namlongvn.com
Securities code	NLG

NAM LONG - FIRST ALWAYS!

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01

**COPORATE MILESTONES
2021 & CHAIRMAN
MESSAGE 2022**

06. Coporate Milestones 2021

07. 2021 awards

08. Chairman's message

Waterpoint Township - 355 ha
Ben Luc, Long An



COPORATE MILESTONES 2021



2



4

2
0
2
1



6



9



10



11



1



3



5



7



8

- 01. JANUARY : NAM LONG FRIENDSHIP GOLF TOURNAMENT**
Raised VND 900 million for SWING FOR DREAMS scholarship.
- 02. MARCH: GROUNDBREAKING OF MIZUKI PARK PHASE 2**
Officially conducted groundbreaking for Flora Mizuki MP6 - MP7 - MP8 apartment complex in phase 2 of the 26-ha Mizuki Park Township.
- 03. APRIL: SUCCESSFUL ANNUAL SHAREHOLDERS MEETING 2021**
Successfully elected the Board of Directors for 2021-2026 period.
- 04. APRIL: SUCCESSFUL LAUNCH OF FLORA MIZUKI MP6 - MP7 - MP8**
Estimated sales revenue exceeding VND 2000 billion.
- 05. APRIL: SUCCESSFUL SALE LAUNCH FOR RIVERA PHASE 2 & AQUARIA PHASE 2 (WATERPOINT TOWNSHIP)**
Estimated sales revenue exceeding VND 1000 billion.
- 06. JULY: COOPERATION WITH HANKYU HANSHIN IN DEVELOPMENT OF THE 170-HA IZUMI CITY TOWNSHIP**
Estimated total investment is VND 18,600 billion.
- 07. JULY: PARTNERSHIP WITH NISHI NIPPON RAILROAD IN DEVELOPMENT PRODUCT "FOR COMMUNITY" AT WATERPOINT**
For the first time, Japanese partner, Nishi Nippon Railroad took part in the development of affordable housing product (EHome).
- 08. SEPTEMBER: COOPERATION WITH NISHI NIPPON RAILROAD IN DEVELOPMENT OF NAM LONG DAI PHUOC TOWNSHIP**
- 09. DECEMBER: PLACE MARKING EVENTS**



AWARDS 2021

- Top 10 Best Reputable Developers in Vietnam - BCI Awards
- Top 50 Listed Enterprises in Vietnam - Forbes
- Top 50 Best Performing Companies in Vietnam - by Nhip Cau Dau Tu Magazine
- Leading Integrated Township Developer in Vietnam 2021
- Top 100 best places to work in Vietnam and Asia 2021 – HR Asia
- “Saigon Times CSR” awards
- Top 10 Best Public Housing in Vietnam 2020-2021
- Top 10 Most reputable property developer - Vietnam report
- Top 10 Best Reputable Real Estate Companies 2021 - Vietnam Report
- Award for Best Residential High-Rise Architecture Vietnam to Flora Mizuki MP6-M7-MP8 - Mizuki Park township
- Award for Architecture Single Residence Vietnam to Grand Villa - Waterpoint Township

CHAIRMAN MESSAGE 2022

“2022 is a significant milestone for Nam Long as the Group celebrates 30 years of development. And overcome many fluctuations in the real estate market. To realize the vision for 2021-2030, and mark the 30-year milestone in 2022, Nam Long will set goals with breakthrough aspirations”



2021 NLG SHARES MARKET CAPITALIZATION AND LIQUIDITY



Dear Shareholders, Partners, and all employees of Nam Long Group (NLG)!
On behalf of the Board of Directors, I would like to present to you the achievements of 2021 and the direction of Nam Long 2022.

2021 - STEADFAST AMIDST CHALLENGES

2021 is considered a challenging year for Nam Long and the entire Vietnamese economy under the heavy impact of the Covid-19 pandemic. The GDP growth rate of 2.58% reflects the difficulties of the macro economy, and the real estate market is inevitably affected. However, with a positive perspective, Nam Long considers that 2021 is a "golden opportunity" when we do not have to compete with the market but focus on strengthen internal resources so that the Group is in the best condition to step in the new vision 2021-2030 marathon.

During the past year, we have:

- Officially entered the **billion-dollar market capitalization group** on the stock exchange with the **share price doubling** from the price range of more than 30,000/share to the historic peak of 65,200 VND/share in December 2021.
- NLG's **revenue** in 2021 **reached nearly VND 5,206 billion**, 2.3 times higher than the revenue in 2020 and 5% higher than the plan. The company's **gross profit** recorded **more than VND 1,778 billion**; 2.7 times higher than the gross profit in 2020. The gross profit margin increased from 30% to over 34%.
- **Completed the essential restructuring phase following the direction of the Dragon Growth Transformation Strategy**
 - ✓ Officially deployed the Parent company model and Business Units.
 - ✓ Appointed key personnel to critical positions, especially welcoming the new Group Chief Executive Officer.

- **Completed phase 1** of enterprise resource management system on the same **ERP** platform with Deloitte.
- **Completed the framework and policies for the ERM risk management system** to improve the capabilities to successfully achieve the strategic business goals and ensure the revenue growth that meets shareholders', investors', partners', and customers' expectations.
- Realize the goal to become **"Vietnam's leading Township Developer"** in the next three years with the simultaneous deployment of large-scale Township: Izumi, Mizuki, Akari, Waterpoint and Nam Long Dai Phuoc; pre-sales (booking in advance) reached 9,000 billion.
- Maintain the **leading** position in the **"affordable"** housing segment, support the national housing development strategy. For the first time, it is cooperate with **Japanese partner** to develop the **EHome product line for middle-income people**.
Highly appreciated and recognized by prestigious local and international organizations:
 - **Top 10 developers in Vietnam – BCI Awards**
 - **Top 50 best-listed companies in Vietnam- Forbes**
 - **Top 50 most effective business companies in Vietnam-Investment Bridge**
 - **Top 100 Best place to work in Asia – HR Asia**
 - **Enterprise for the community – Saigon Economic Times**
- The Group also **contributed more than VND 20 billion** to CSR activities such as Helping to overcome the Covid-19 epidemic, annual scholarship 'Swing for dreams', funds to support livelihood and education in HCMC and other provinces.

2022 - BREAKTHROUGH TARGETS - THE TESTAMENT OF A 30-YEAR JOURNEY

2022 is a significant milestone for Nam Long as the Group celebrates 30 years of development. And overcome many fluctuations in the real estate market. To realize the vision for 2021-2030, and mark the 30-year milestone in 2022, Nam Long will set goals with breakthrough aspirations:

Focusing on becoming an integrated township developer:

- **Simultaneously deploying large township** Southgate (Waterpoint phase 1- 165 hectares), Mizuki 26 hectares, Izumi City (170 hectares), Akari (8.5 hectares), Nam Long - Can Tho (43 hectares), Nam Long Dai Phuoc (45 hectares), etc,... with the goal of total sales reaching USD 2 billion in the next three years.
- **Diversify housing segment in Township:** expand new product lines mid-end, high-end, and maintain leading products in the "affordable" segment like EHome/Flora/Valora.
- **Expanding the core business** into commercial real estate, township management and ecosystems investment to serve the needs of **live - work - play - shopp - learn following the integrated township model**.

Accelerating corporate-level transformation programs for 10-year growth

- Focusing on **digital transformation:** changing the mindset and action of the whole system.
- Complete and go live **business management systems:** ERP, ERM.
- Continue to build corporate culture on **the foundation criteria established by Nam Long and Vanto Group:** Professionalism - Integrity – Ownership.

Expand win-win cooperation relationships, develop together, suc-

ceed together.

- At the company level:
 - Building a transparent and effective management system etc.,** to attract the investment from domestic and foreign financial institutions to have a vital capital source for the Group's development and celebrate a shared achievement together.
- At the project level:
 - Strengthening the relationships with investors that have extensive capital and real estate experience** such as Nishitetsu, Hankyu Hanshin (Japan), TBS Group, etc,... to launch and operate Nam Long products and integrated townships.
 - Cooperating with strategic partners, contractors** in the real estate supply chain to encourage the project implementation, save time and cost, and improve the development efficiency.

This year, 2022, Nam Long celebrates 30 years of development. I would like to use the growth chart of Nam Long (NLG) from the official listing date to replace the conclusion, which is also Nam Long's sincerest and respectful thanks to our shareholders, partners, customers, Board of Directors (BOD), the Board of Management (BOM) and all the employees for the past 30 years. All of you have made a Nam Long Group as it is today. Thank you, and wish you a year full of health and success.



Nguyen Xuan Quang
Chairman

02

**NAM LONG GROUP
OVERVIEW**

14. Nam Long Group overview

14. 30 year history of development

18. Core businesses

Mizuki Nguyen Son Township - 37 ha
📍 Binh Chanh, HCMC.





30 YEARS

HISTORY OF DEVELOPMENT



Nam Long Limited was established as the first non-state-owned enterprise in the construction sector in Vietnam

Nam Long Limited was transformed into Nam Long Investment Corporation.

Nam Long welcomed a strategic shareholder - Mekong Capital



Nam Long welcomed strategic shareholders:

- IFC (World Bank)
- Bridger Capital (US)



Nam Long expanded with new collaborations With Hankyu Hanshin Properties and Nishitetsu Group In developng Fuji Residence & Kikyo Residence Projects Phu Huu 17.5 hectares)



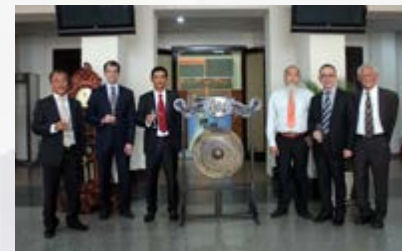
Officially stepping into the field of Residential Real Estate development.

Nam Long received synergy of two strategic shareholders:

- Nam Viet Corporation (100% owned by Goldman Sachs)
- ASPL fund (Malaysia)



Nam Long is officially listed on the stock exchange (HOSE: NLG)



Nam Long collaborated with:

- Strategic partner - Keppel Land
- Japanese partners - Hankyu Hanshin Properties and Nishitetsu Group to develop projects.



Continued partnered with Hankyu Hanshin Properties and Nishitetsu Group to develop 26 hectares of Mizuki Township (part of Nguyen Son 37 hectares).



- Nam Long Group cooperated with Hankyu, Hanshin Properties and Nishitetsu Group to develop Akari City 8.5 hectares.
- Nam Long along with the Japanese partner - Nishitetsu Group, TBS Group and Tan Hiep Investment Limited for development of 165 hectares to Waterpoint Township (other name: Southgate) - Phase 1 of Waterpoint Township 355 hectares (Other name: Southgate)

- Develop **Dragon Growth Transformation 2022 - 2030** strategy with new mission and vision.
- Izumi City project (170 hectares) - in partnership with Hankyu Hanshin Properties
- Nam Long Dai Phuoc Properties (45 hectares) - in partnership with Nishi Nippon Railroad.

2018

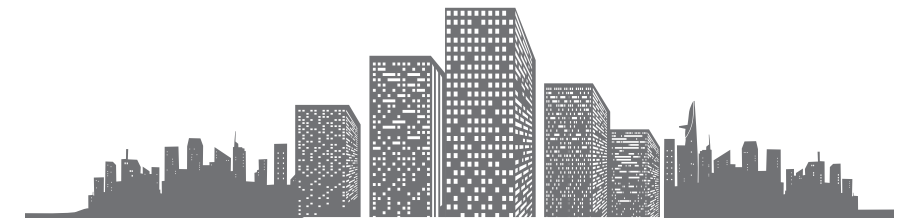
2019

2020

2021

- In-depth announcement of Township Development Strategy, expand the market, accelerate the acquisition of 236 hectares
- Corporate culture transformation with Vanto Group (USA)

- Market capitalization reached 1 billion dollars on the Stock Exchange.
- Strategic cooperation with TBS Land



MISSION

Create living environments with humanitarian values to the community

VISION 2030

1

Become the leading and innovative integrated real estate company in Vietnam and region

2

Foster brand reputation with the focus on customers

3

Have a sustainable business, with billions of dollars in annual revenue

4

Enhance values for Customers, Partners, and Shareholders

5

Become a source of pride for our employees, communities and Vietnam

CORE VALUES

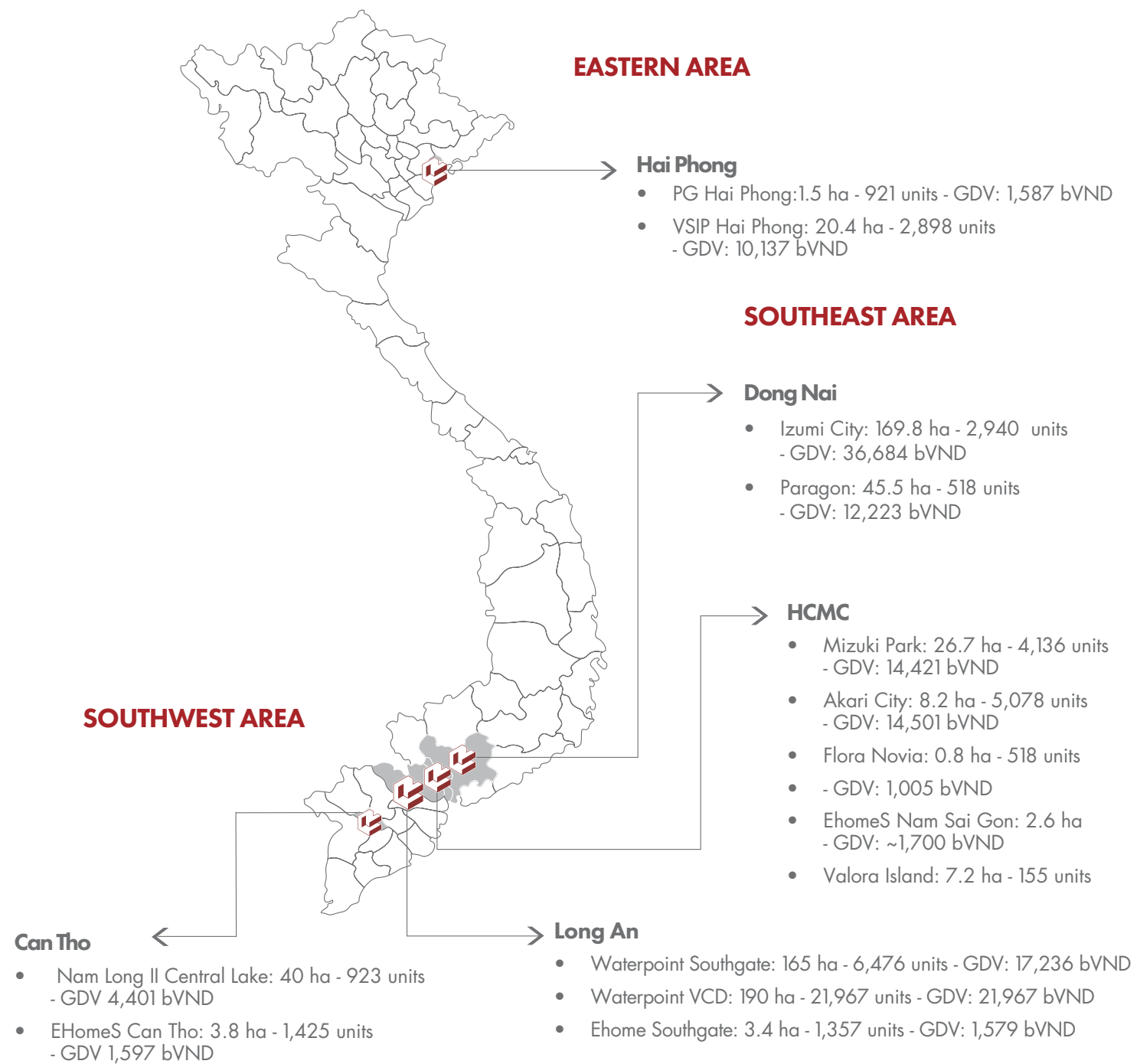
• **PROFESSIONALISM**
Tinh chuyên nghiệp

• **INTEGRITY**
Tinh chính trực

• **OWNERSHIP**
Tinh thần tự chủ

CORE BUSINESSES

LAND BANKS - TOTAL LAND BANKS: 684 HECTARES



LAND BANKS

BUSINESS UNIT 01 LAND DEVELOPMENT



190 ha
WATERPOINT PHASE 2
Ben Luc, Long An



43 ha
NAM LONG II CENTRAL LAKE
Can Tho

BUSINESS UNIT 02 TOWNSHIP & RESIDENTIAL



26 ha
MIZUKI PARK
Binh Chanh, Ho Chi Minh



8.5 ha
AKARI CITY
Binh Tan, Ho Chi Minh



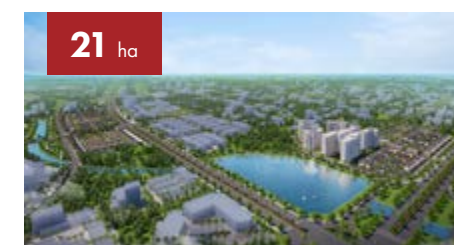
3.4 ha
EHOME SOUTHGATE
Ben Luc, Long An



170 ha
IZUMI CITY
Long Thanh, Dong Nai



165 ha
WATERPOINT PHASE 1
Ben Luc, Long An



21 ha
NAM LONG HAI PHONG
Thuy Nguyen, Hai Phong



45 ha
NAM LONG DAI PHUOC
Dai Phuoc, Dong Nai



43 ha
NAM LONG II CENTRAL LAKE
Can Tho

BUSINESS UNIT 03 COMMERCIAL & VENTURES



EMASI SCHOOL
District 7, Ho Chi Minh



VINMART TAN THUAN DONG
District 7, Ho Chi Minh



WATERPOINT COMMERCIAL
Ben Luc, Long An



CAPITAL TOWER
District 7, Ho Chi Minh

SERVICE CENTER



CORE BUSINESSES (CONTINUED)

MAIN PRODUCT LINES

A. TOWNHOUSE, VILLA



Camellia Garden
 📍 Binh Chanh, HCMC -197 units



Valora Fuji
 📍 District 9, Thu Duc -84 units



Valora Kikyo
 📍 District 9, Thu Duc -110 units



Valora Island
 📍 Binh Chanh, HCMC -155 units



Dalia Garden
 📍 Can Tho - 617 units



Valora Shophouse Mizuki Park
 📍 Binh Chanh, HCMC -33 units

B. AFFORDABLE CONDOMINIUM



The Bridgeview
 📍 District 7, HCMC. - 578 units



Flora Anh Dao
 📍 District 9, Thu Duc - 500 units



Flora Fuji
 📍 District 9, Thu Duc -789 units



Flora Kikyo
 📍 District 9, Thu Duc -234 units



Flora Mizuki MP1 - 5
 📍 Binh Chanh, HCMC. -1,437 units



Flora Novia
 📍 District 9, Thu Duc -518 units

C. AFFORDABLE HOUSING



EHome 1
 📍 District 9, Thu Duc - 312 units



EHome 2
 📍 District 9, Thu Duc - 604 units



EHome 3
 📍 Binh Tan, HCMC. - 2.398 units



EHome 4
 📍 Binh Duong - 1.288 units



EHomeS - Phu Huu
 📍 District 9, Thu Duc - 1,240 units



EHomeS - Nam Sai Gon
 📍 Binh Chanh, HCMC.- 1.765 units

CORE BUSINESSES (CONTINUED)

WATERPOINT PHASE 1 (SOUTHGATE) / 165HA

Ben Lucc, Long An



Start construction: 2022 - 2023

Start construction: 2024 - 2025

GDV	17,236 bVND	
Remaining GDV	~13,443 bVND	
Total units	VALORA: 2,174 units	FLORA: 4,302 units
Status	Launching 296 units in 2022	

MIZUKI PARK/ 26HA

Binh Chanh, HCMC



GDV	14,421 bVND		4,401 bVND	
Remaining GDV	~10,250 bVND			
Total units	VALORA: 96 units	FLORA: 4,040 units	VALORA: 923 units	EHOME: 1,425 units
Status	Launching 34 units in 2022	Launching 542 units in 2022	Launching 377 units in 2022	Launching 699 units in 2022

NAM LONG 2 CENTRAL LAKE /43HA

Can Tho



IZUMI CITY / 170HA

Long Hung, Dong Nai



GDV	36,684 bVND
Total units	VALORA: 2,940 units
Status	Launching 792 units in 2022

PAGAGON DAI PHUOC/ 45HA

Dai Phuoc, Dong Nai



GDV	12,223 bVND
Total units	VALORA: 518 units
Status	Launching 210 units in 2022

AKARI CITY/ 8.5 HA

Binh Tan, HCMC.



GDV	14,501 bVND
Remaining GDV	~10,742 bVND
Total units	FLORA: 5,078 units
Status	Launching 1,183 units in 2022

NAM LONG HAI PHONG / 21HA

Thuy Nguyen, Hai Phong



GDV	10,137 bVND	
Remaining GDV	~10,742 bVND	
Total units	VALORA: 739 units	EHOME: 2,159 units
Status	Launching 1,183 units in 2022	

EHOME SOUTHGATE

Ben Luc, Long An



GDV	1,579 bVND
Total units	EHOME: 1,357 units
Status	Launching 460 units and handover 382 units in 2022

NAM LONG PG HAI PHONG - 1.5 HA

Hai Phong



GDV	1,587 bVND
Total units	EHOME: 921 units
Status	Launching 154 units in 2022

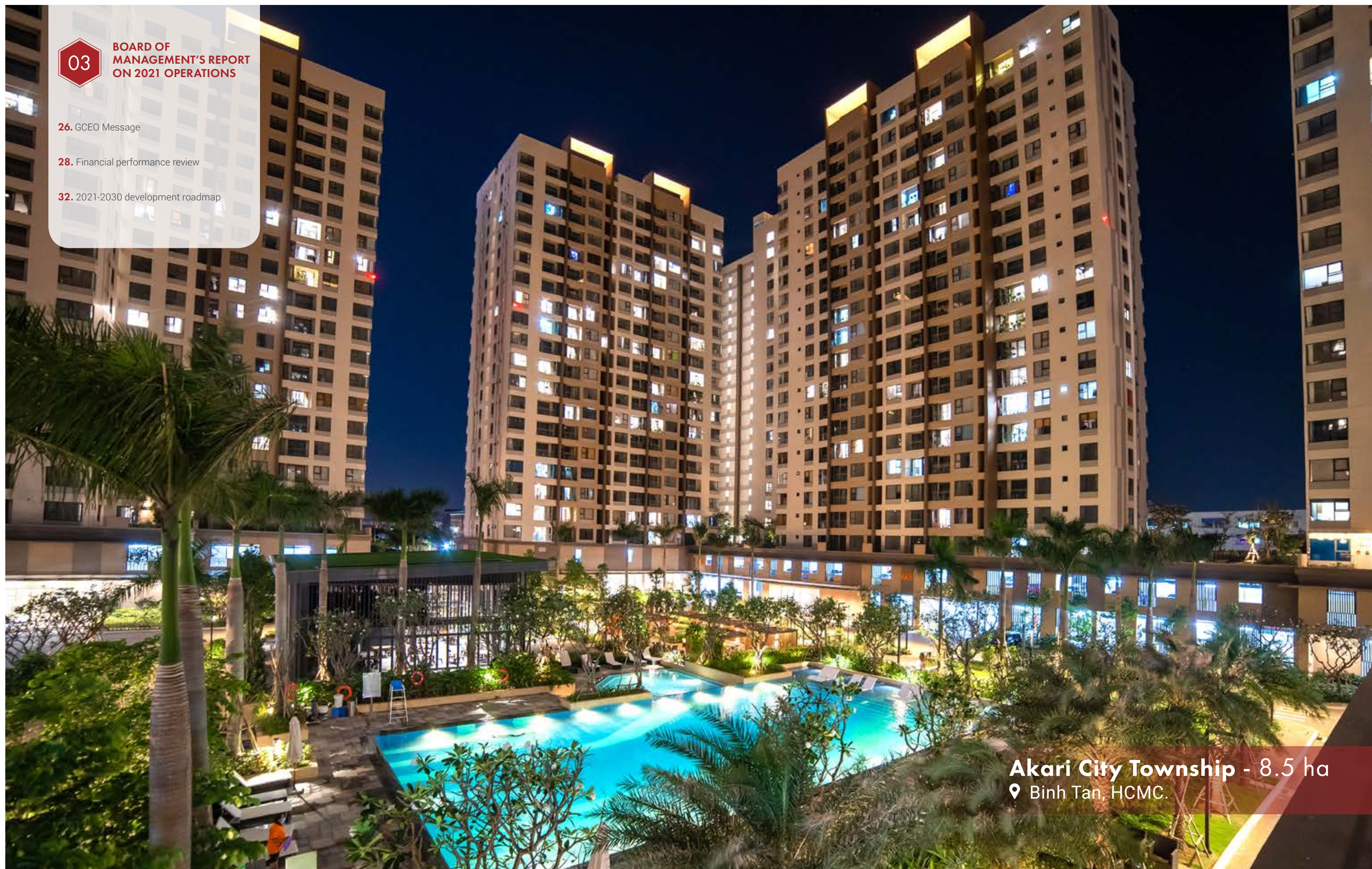
03

**BOARD OF
MANAGEMENT'S REPORT
ON 2021 OPERATIONS**

26. GCEO Message

28. Financial performance review

32. 2021-2030 development roadmap



Akari City Township - 8.5 ha
📍 Binh Tân, HCMC.

GCEO MESSAGE

“ To enhance the Group’s development capacity, apart from investment in strategic and operational system in line with its goals this year, there are 03 criteria in Nam Long’s spirit covered in all daily business activities: **“Unity – Speed – Breakthrough”** ”



In the area of external relations, from its excellent relationship with existing partners, Nam Long Group will **continuously maintain and establish development relations with “partners of the partners”** – the strategic, sustainable, long-term and stable relations with the same visions and growth mindset.

SPEED

Speed will be the key to bring the Group’s Business Plan 2022 to the finish line as well as a guideline for our operations in the near future. As a business, to survive and thrive in the ever-changing business landscape, especially in an era of technological revolution, Nam Long must adapt to survive. In addition to transformation from old to new organizational chart/ operating model, on top of delivering goals which have not achieved in 2021 due to unavoidable obstacles, as well as creating enough momentum to achieve bold business goals set out in 2022, **it is necessary to optimize and accelerate the Group’s daily activities in line with new working mindset.**

To reinforce a “lightweight” organizational structure and build smart and simple operating procedures, setting common goals and encourage to take quick “actions” for Nam Long will be my main priorities. Major digitalization projects such as ERP, digital transformation projects in the “Dragon Growth Transformation” strategic growth campaign will definitely take “actions” and get “results” within the year.

BREAKTHROUGH

With the spirit of Unit and Speed, I firmly believe that Nam Long will achieve breakthrough results this year following the 2021-2030 vision:

- Lay a solid foundation and progressing to billion-dollar annual revenue.
- Achieve record sales in 30 years.
- Build integrated townships with recognized brands.
- Build a positive company culture linked to high productivity.
- Maximize values to shareholders, partners and employees through Nam Long Group’s well-recognized stock prices on the market.

Once again, I would like to thank our Shareholders, Clients, the Board of Directors and all colleagues.

Wishing your health, success and remarkable transformation with Nam Long in the year to come.



Tran Xuan Ngoc
Group CEO

2021 - STEADFAST AMIDST CHALLENGES

Dear our Members of the Shareholders, Partners, Clients and all Colleagues,

2021 is the first year I am honored to manage NLG as Group CEO. This was also the first year that Nam Long Group conducted re-structure and re-operation based on the new Business Unit model in the 10-year strategic vision 2021-2030. Even though 2021 has been a challenging year in the context of organizational re-structure and the inevitable impact of the Covid-19 pandemic, it was also **the first year Nam Long’s net profit exceeded 1000 billion VND and its shares hit a record high.** These remarkable achievements are a tribute to all outstanding contributions and supports from our Shareholders, Clients, Partners and Colleagues.. **I am grateful and highly appreciate for all your companionship.**

Moving into 2022, with the orientations previously stated by the Chairman of the Board, based on existing foundations of Nam Long including **clean land bank for development, a strong Board of Directors aligned with Board of Management, capacity for effective project development** proven over the past 30 years, as well as great support given by the major partners this year, including **IFC, TBS Group, Hankyu Hanshin, Nishitetsu, etc.** I firmly believe that Nam Long will be able to achieve set targets in its ambitious plan.

To enhance the Group’s development capacity, apart from investment in strategic and operational system in line with its goals this year, there are 03 criteria in Nam Long’s spirit covered in all daily business activities: **“Unity – Speed – Breakthrough”** based on 3 core values “Professionalism – Integrity – Ownership”.

UNITY

Under the new operational chart, the most important thing for me is to ensure that all members of each Business Unit **can always perceive common goals and worked together on the basis of solidarity.** We will not only aim to the best performance for our Business Units in terms of business and profit plans according to our commitments to shareholders but also regulate our goals to create strong value resonance. In this year, we will **build new modern townships in line with the value “integrity”** to satisfy the needs “live – learn – work – play - shop” based on integrated infrastructure, make plans providing not only housing but also public domains for placemaking and application of new technologies into urban development and operation management. Each team of Business Units and Subsidiaries of the Group, apart from having its individual & shared goals, shall work together for development.



FINANCIAL PERFORMANCE REVIEW

FINANCIAL HIGHLIGHTS

	2017	2018	2019	2020	2021
INCOME STATEMENT (Billion VND)					
Consolidated revenue	3,161	3,480	2,546	2,217	5,206
Revenues of JVs	-	59	2,034	1,856	1,110
Total revenue	3,161	3,539	4,580	4,073	6,316
Gross profit	1,295	1,503	1,066	671	1,778
Net profit	756	887	1,007	850	1,478
Net profit attributable to shareholders of the parent	535	763	961	835	1,071

BALANCE SHEET (Billion VND)

Cash and cash equivalents	2,082	2,084	1,901	1,073	3,112
Inventory	3,884	3,261	4,298	6,069	15,490
Total Assets	7,906	9,574	10,904	13,643	23,618
Total Debt	445	1,007	870	2,457	3,608
Equity (*)	3,723	5,285	6,200	6,720	13,528
Share capital	1,572	2,391	2,597	2,853	3,829

CASH FLOW STATEMENT (Billion VND)

Net cash flows from (used in) operating activities	2,261	991	325	(1,111)	1,296
Net cash flows used in investing activities	(786)	(1,830)	(377)	(1,043)	(2,006)
Net cash flows from (used in) financing activities	(324)	840	(131)	1,326	2,749

FINANCIAL RATIOS

Liquidity Ratios

Current ratio	2.21	2.72	2.62	2.16	3.46
Quick ratio	0.95	1.51	1.20	0.79	1.01

Solvency Ratios

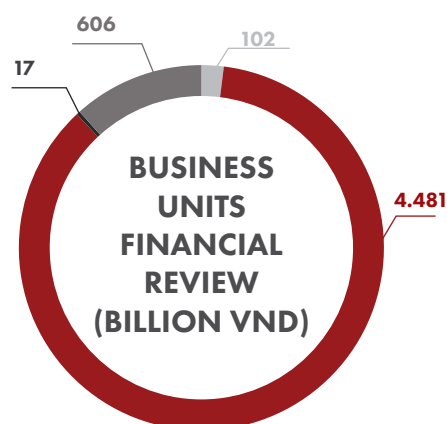
Total Debt to Equity ratio	12%	19%	14%	37%	27%
Net Debt to Equity ratio	-44%	-20%	-17%	21%	4%

Profitability Ratios

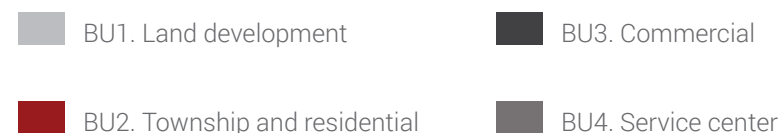
Return on Equity	20%	17%	16%	13%	11%
Return on Total Assets	10%	9%	9%	6%	6%
Gross profit margin	41%	43%	42%	30%	34%
Net profit margin	24%	25%	40%	38%	28%

STOCK INFORMATION

Market capitalisation (billion VND)	4,733	5,923	6,604	7,787	24,493
Share price (VND)	30,100	25,800	27,500	29,500	64,000
Earnings per share	2,992	3,462	3,562	2,668	3,099



Revenue in 2021 from BU2.Township and residential was accounted for highest proportion in consolidated revenue of the Group, achieved VND4,481 billion, approx. 86%, mainly comprises VND3,500 billion from Akari project and VND1,948 billion from Southgate project.



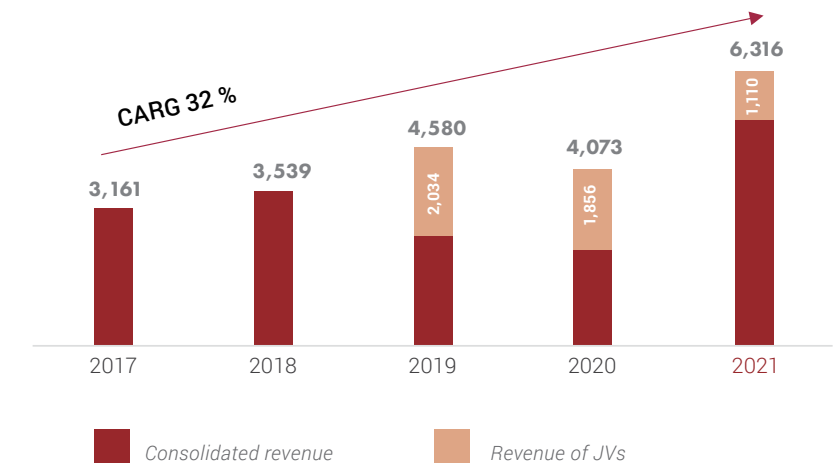
(*) Included Non-controlling interests

FINANCIAL PERFORMANCE REVIEW (continued)

REVENUE

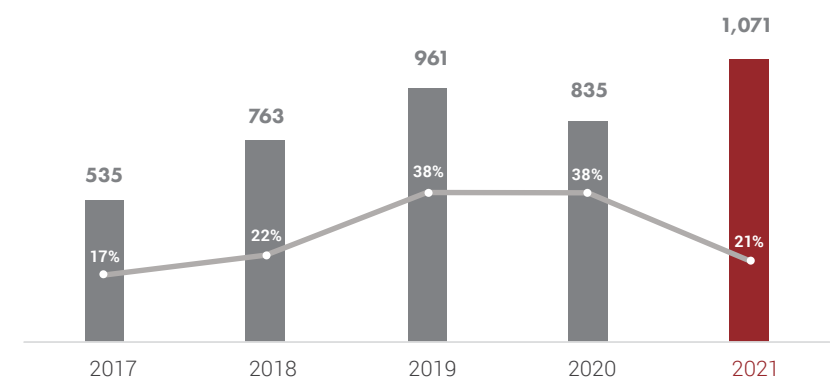
Consolidated revenue in 2021 reached VND 5.206 billion (achieved the Business Plan) and increased by 135% compared to 2020. At the Group level, total revenue was significantly contributed from Revenue of JVs, which was from handover of JV's products by VND 1,110 billion, approx. 18% of total revenue.

In which, revenue from sales of apartment product line (Fora/Valora) remained as the key products of the Group, was accounted at highest proportion in revenue, approx. 87%. The remaining revenue was contributed from construction, rendering of services and transferring projects.



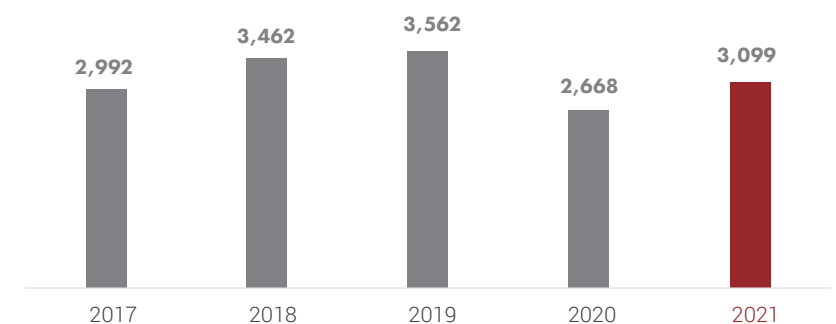
NET PROFIT AFTER TAX ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT

Net profit after tax attributable to shareholders of the parent reached VND 1,071 billion, achieved 93% Business Plan 2021, as a result of stabilisation of product lines and the success of Akari project Phase 1 and Southgate project.



EARNINGS PER SHARE (EPS)

In 5 consecutive years, the Compound Annual Growth Rate (CARG) of net profit after tax attributable to shareholders of the parent and EPS were 32% and 14% respectively. The growth rate of EPS was lower due to the issuance of new shares, payment shares dividend, issuance of bonus shares and issuance of share in accordance to the Executive Stock Grant (ESG) program of the Group during the years.

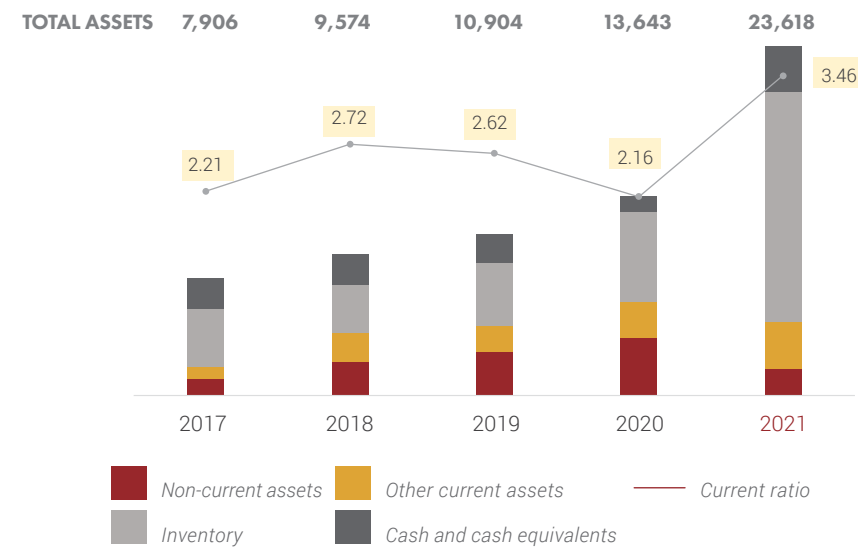


FINANCIAL PERFORMANCE REVIEW (continued)

TOTAL ASSETS

Total assets of the Group was increased steadily. In 2021, total assets increased strongly by 73%, from VND 13,643 billion to VND 23,618 billion. In which, Inventory increased VND 9,421 billion, approx. 155%, mainly due to the increase in value of construction in progress of projects such as Izumi project and from consolidation of Southgate.

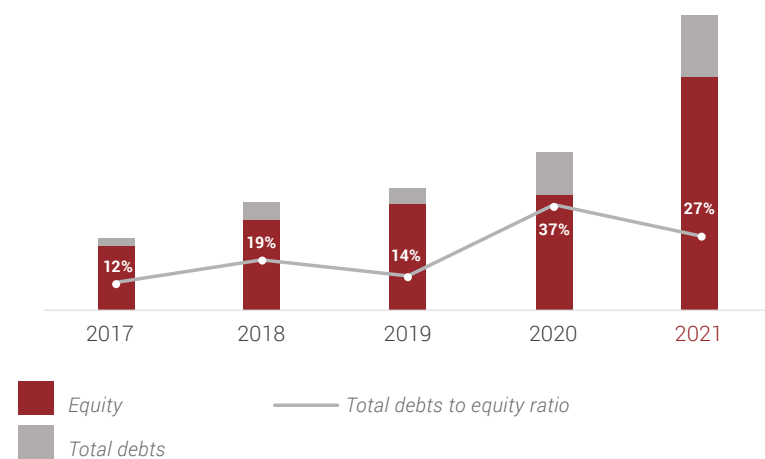
Cash and cash equivalents was also increased significantly, reached VND 3,112 billion at 31.12.2021 (approx. 190%), as a result, current ratio was favourably improved, from 2.16 to 3.46.



ITEMS	2017	2018	2019	2020	2021
Total Assets	7,906	9,574	10,904	13,643	23,618
Non-current assets	1,127	2,254	2,981	4,073	1,833
Cash and cash equivalents	2,082	2,084	1,901	1,073	3,112
Inventory	3,884	3,261	4,298	6,069	15,490
Other current assets	813	1,975	1,724	2,428	3,183
Current ratio	2.21	2.72	2.62	2.16	3.46

TOTAL DEBTS TO EQUITY RATIO

Total debts balance at 31.12.2021 of the Group was VND 3,608 billion (approx. 15% Total Resources), increased by VND 1,151 billion (approx. 46%). However, with several effective financial management methods, total debts to equity ratio in 2021 was 27%, lower than 37% in 2020.



ITEMS	2017	2018	2019	2020	2021
Total debts	445	1,007	870	2,457	3,608
Equity	3,723	5,285	6,200	6,720	13,528
Total debts to equity ratio	12%	19%	14%	37%	27%

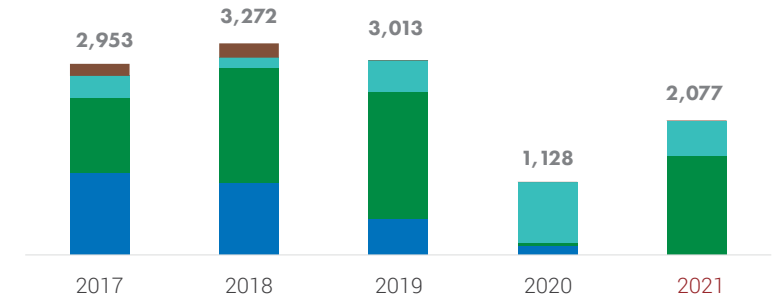
FINANCIAL PERFORMANCE REVIEW (continued)

REVENUE

TOTAL QUANTITY OF ALL PRODUCT LINES HANDOVERED DURING THE YEAR

In 2021, product line Flora was contributed 1,534 units (2020: 52 units), as a result from handover apartments of Akari project in Quarter 4/2021.

Product line Flora was handovered 535 units (2020: 933 units), decrease approx. 43% however its revenue was higher by 41% as compared to 2020.



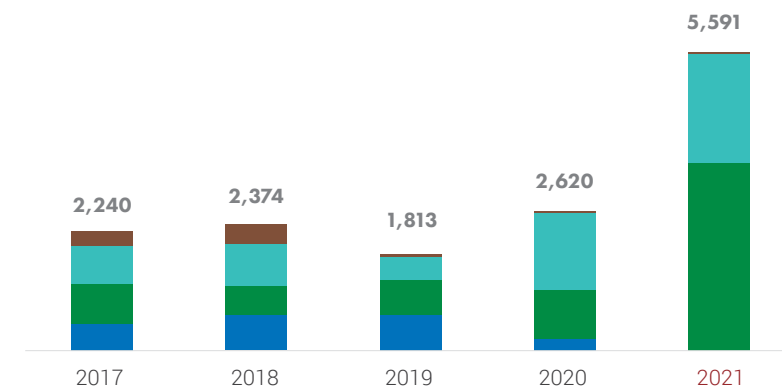
PRODUCT LINES (UNITS)	2017	2018	2019	2020	2021
EHome/ EHome S	1,270	1,112	552	141	-
Flora	1,156	1,776	1,971	52	1,534
Valora	340	162	480	933	535
Land lots	187	222	10	2	8
Total	2,953	3,272	3,013	1,128	2,077

REVENUE OF ALL PRODUCT LINES

In 2021, revenue of product line Flora was recognised by VND 3,524 billion (2020: VND 916 billion), as a result from handover of apartments of Akari project in Quarter 4/2021.

Revenue of product line Valora was recognised by VND 2,046 billion (2020: VND 1,456 billion), increased approx. 41%, as a result from handover of townhouses of Southgate project in 2021.

At the Group level, total revenue (included Revenue of JVs) of all product lines was recognised by VND 5,591 billion, increased by approx. 1,134%.



PRODUCT LINES (UNITS)	2017	2018	2019	2020	2021
EHome	494	655	663	222	-
Flora	768	565	665	916	3,524
Valora	699	794	444	1,456	2,046
Land lots	279	360	41	26	21
Total	2,240	2,374	1,813	2,620	5,591

(*) Notes:



2021 - 2030 DEVELOPMENT ROADMAP

Dragon Growth Transformation with new mission and vision

2021 - 2023

STRONG PROFITABILITY

Affordable Housing Developer
+
Integrated Township Developer

2024 - 2026

HIGH GROWTH POTENTIAL

Integrated Township Developer
+
Affordable Housing Developer

2027 - 2030

RELIABLE BRAND

Integrated Property Company
+
Integrated Township Developer
+
Affordable Housing Developer

STRENGTHEN THE CORE



Housing development Serve real demand with core products EhomeS, Flora, Valora offering affordable quality living.



Land development Acquire and develop land parcels strategically for master planning and development with partners.



Professional **project management & construction management**



Non-residential property including education, healthcare, etc. generate stable revenue & profits.

STRETCH THE CORE



Further penetration of home market by growing middle segment market share, boosting project value and identify key locations for growth.



Modern integrated NLG township offering multi generational living for higher value creation with compelling digitally-enabled live - work - play - shop - learn proposition.



Geographic expansion to Northern provinces and priority tier-2 cities, and then international expansion, etc.

DIVERSIFY GROWTH



Development & operations of office small-scale & business park spaces first in NLG townships and expanding to key cities in HCMC area, Hanoi area, Hai Phong, etc.



Retail development & operations first in NLG townships and expanding to key cities in HCMC area, Hanoi area, Hai Phong, etc.



NLG ventures: form strategic partnerships and investments for an ecosystem of business to grow recurring income for NLG in key diversified themes e.g., healthcare, education, industrial parks, warehouse, logistics, consumer financing, co-living, etc.

PMO



Establish transformation by setting up monitoring infrastructure and governance controls.



Support to design & implement initiative on all components.



Manage relationship with related parties via communication & awareness of transformation.



Manage implementation to enhance transparency in work efficiency management.

QUICK WIN



Overall project, Design to Cost and Design to Value to save cost & boost value for future projects.



STRUCTURAL ENABLERS FOR GROWTH



Structure including group governance, new **business unit** organization chart: land development, township & residential, commercial & venture.



Systems including performance management and KPIs, transparent and outstanding bonus.



Process including talent development and opportunity matching, clear career path.



People including strategy academy, key leadership capabilities and profiles.



- 36. Corporate structure
- 42. Organization structure
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- 54. Enterprise risk management
- 58. Shareholder structure



Nam Long 2 Central Lake - 43 ha
📍 Can Tho

CORPORATE STRUCTURE

SUBSIDIARIES, ASSOCIATE



LAND BANK DEVELOPMENT

Nam Phat Land Investment Company Limited

Nam Phat Land was established on 29th November 2021 with the main targets of seeking, expanding land bank for the Group

- Charter capital: 300,000,000,000 VND
- Headquarter: No. 6 Nguyen Khac Vien, Tan Phu Ward, District 7, HCMC.

Nam Long VCD Corporation

Representative office in Ho Chi Minh City: 5B Floor, Capital Tower, No. 6 Nguyen Khac Vien, Tan Phu Ward, District 7, Ho Chi Minh City.

Nam Long VCD Corporation was established to focus on developing Waterpoint new urban area with a scale of 355 ha located in Ben Luc District, Long An Province. This is the project with the largest scale of Nam Long Group. In 2018, Nam Long Group signed an investment cooperation contract with Japanese partners (Southgate Urban Development Co., Ltd.), Thai Binh Group and Tan Hiep Investment Co., Ltd. to develop the land of 164.9 ha out of a total of 355 ha.

- Charter capital: 1,328,991,150,000 VND
- Headquarter: 21-23, Road No. 3, Nam Long Residential Area, An Thanh Ward, Ben Luc District, Long An Province.

Nguyen Son Real Estate Joint Stock Company

Nguyen Son Company was established in 1999, with the goal of developing land bank in Saigon South New Urban Area. Currently, the Company focuses on completing the construction and handover of components including: social housing, townhouses and villas of the Nguyen Son project with a scale of 10ha, adjacent to the intersection of the strategic Nguyen Van Linh boulevard. With its strategic location, large scale and impressive planning, the project has attracted the special attention of customers & investors.

Especially, in 2017, Nguyen Son Company signed a business cooperation contract with Nam Long ADC to implement 1,765 social housing units, contributing to Ho Chi Minh City to provide people with affordable housing products.

- Charter capital: 150,000,000,000 VND
- Headquarter: Floor 5B, Nam Long Capital Tower, No. 6 Nguyen Khac Vien, Tan Phu Ward, District 7, HCMC

Nam Phan Investment Corporation

Nam Phan Investment Joint Stock Company is in the process of completing the remaining components of the Phu Huu Residential Area project with a total area of 17.8 hectares located in Phu Huu Ward, District 9, HCM City. In which, Ehome S Phu Huu Project (1,240 apartments) is the first social housing project developed by Nam Long Group to meet high demand of low-income customers. Besides, Nam Phan is cooperating with other subsidiaries in the Group to survey, study new projects to seek investment and development opportunities in the future.

- Charter capital: 311,341,780,000 VND
- Headquarter: 151 Tran Trong Cung, Tan Thuan Dong Ward, District 7, HCM City.

Paragon Dai Phuoc One Member Company Limited

Paragon Dai Phuoc One Member Company Limited was established on November 20, 2018 to invest in the development of a villa project located in zone 8, Ong Con isle, Dai Phuoc commune, Nhon Trach district, Dong Nai province with the scale of 454,757 m2.

The project has a strategic location, next to Dai Phuoc golf course, also known as Taekwang Jeongsan Country Club golf course. This is a golf course with extremely beautiful scenery and 5-star resort services located right on the large Dai Phuoc island. Paragon Dai Phuoc project is expected to launch sales from 2022.

- Charter capital: 1,677,820,313,953 VND
- Headquarter: No. 6 Nguyen Khac Vien, Tan Phu Ward, District 7, Ho Chi Minh City.

HOUSING DEVELOPMENT

Nam Long Apartment Development Limited Liability Company (Nam Long ADC)

Nam Long Apartment Development Company Limited Liability Company ("Nam Long ADC") was founded in November 2007 with a charter capital of VND 300 billion, derived from the idea of establishing the first real estate company in the market specialized in investing and developing affordable housing segment.

In addition to investing in and developing the social housing products, Ehomes, located in Phu Huu Ward, District 9 and Binh Hung Ward, Binh Chanh District. In 2021, Nam Long ADC implemented and launched successfully Ehome phase 1 in Vam Co Dong township, Long An province. Besides, Nam Long ADC will expand investment and development of affordable housing products in the core provinces such as Can Tho, Hai Phong, Ba Ria – Vung Tau...

- Charter capital: 300,000,000,000 VND
- Headquarter: Floor 9, Capital Tower - 06 Nguyen Khac Vien, District 7, HCMC.

Nam Long - Hong Phat Joint Stock Company

Nam Long - Hong Phat was established in 2007 with the goal of developing land bank in the Mekong Delta region. Currently, the company is developing the Dalia Garden residential project with a scale of 15.9 hectares, located in Cai Rang District, Can Tho City. With its strategic location, impressive planning and methodical investment, the Dalia Garden project has attracted the special attention of customers & investors.

Currently, Nam Long - Hong Phat Joint Stock Company is developing a plan to restructure the Company according to the Group's overall strategy to serve as the foundation for the Group's expansion of operations in the Mekong Delta region.

- Charter capital: 60,000,000,000 VND
- Headquarter: A201 (3rd Floor), Street 10, Nam Long Residential Area, Hung Thanh Ward, Cai Rang District, Can Tho City

Dong Nai Waterfront City Limited Liability Company

Dong Nai Waterfront City Limited Liability Company is an investor of Dong Nai Waterfront Project, with the scale of 1,693,960 m2 located in Long Hung commune, Bien Hoa city, Dong Nai province.

Dong Nai Company Waterfront City Limited Liability Company ("DNWC"), formerly a company 100% owned by Portsville Company - a subsidiary of Keppel Land Vietnam. On January 25, 2019, Nam Long signed a Contract to receive the transfer of 70% contributed capital of Portsville at DNWC Company to increase the Group's land bank. On November 30, 2020, Nam Long completed the transfer of 34.9% of its capital in DNWC Company. On September 13, 2021, Nam Long completed the transfer of an additional 30% charter capital of Portsville to Nam Long. After completing the transaction, Nam Long owns 65.1% stake in this company. Dong Nai Waterfront project has been successfully launched to the market in 2021 with a total of 275 products.

- Charter capital: 2,050,000,000,000 VND
- Headquarter: Donacoop Building, Phuoc Hai Area, Long Thanh Town, Long Thanh District, Dong Nai Province, Vietnam

Southgate Joint Stock Company

Southgate Joint Stock Company was established on July 9, 2018 by the cooperation between Nam Long Investment Corporation and Japanese partner (Southgate Urban Development Co., Ltd.), Thai Binh Group ("TBS"), Tan Hiep Investment Company Limited from receiving the transfer of 164.9 ha project, a part of the total 355 ha of the Waterpoint new urban area project under Nam Long VCD Joint Stock Company to develop township includes villas, townhouses, complex functional areas, commercial areas, schools, ect.

By the end of 2021, the project has handed over 893 villas and garden townhouses to customers and investors.

- Charter capital: 1,950,000,000,000 VND
- Headquarter: 21-23 Road No. 3, Nam Long Residential Area, An Thanh Commune, Ben Luc District, Long An Province, Vietnam.

NNH Mizuki Joint Stock Company

- Charter capital: 1,500,000,000,000 VND
- Headquarter: 5B Floor, Capital Tower, No. 6 Nguyen Khac Vien, Tan Phu Ward, District 7, Ho Chi Minh City.

NNH Mizuki Joint Stock Company was established for the cooperation in the development of Mizuki Park project with two Japanese partners (Nishi-Nippon Railroad Co., LTD and Hankyu Realty Co., LTD) located in Binh Hung commune, Binh Chanh District, HCM City. Mizuki Park project has a scale of 26.2 ha, with three main product lines: apartments, townhouses and villas. The project will launch 4,007 apartments, 57 townhouses and 39 villas. By the end of 2021, Mizuki has completed handing over 100% of phase 1, including 33 shop houses and 1,437 flora units.

NLG – NNR – HR Fuji Joint Stock Company

- Charter capital: 930,000,000,000 VND
- Headquarter: Capital Tower, No. 6 Nguyen Khac Vien, Tan Phu Ward, District 7, Ho Chi Minh City.

NLG - NNR - HR FUJI Joint Stock Company (“Fuji”) is another joint venture between Nam Long and two Japanese partners (Hankyu Hanshin Properties Co., LTD and Nishi-Nippon Railroad Co., LTD). Fuji Company has successfully invested and developed the Flora Fuji high-class apartment project and the Valora Fuji luxury villa project in Phuoc Long B Ward, District 9, Ho Chi Minh City. As of December 31st 2018, the Flora Fuji project signed contracts for 789/789 units, and all 789 units were handed over. Similarly, for the project of 84 Valora villas, Fuji completed the sale and handover to customers. In 2021, Nam Long’s Board of Directors approved the Business Cooperation with Japanese partners (through Fuji Company) for the entire Akari Project to approve the BCC as an alternative to the project transfer plan with a scale of 85,374 m2 located in An Lac Ward, Binh Tan District, Ho Chi Minh City for the development of 5,078 flora units, including the restructuring of Fuji Company. By the end of 2021, Akari project has handed over 1,525 flora units to customers and investors.

NNH Kikyo Valora Company Limited

- Charter capital: 583,000,000,000 VND
- Headquarter: Capital Tower Building, No. 6 Nguyen Khac Vien, Tan Phu Ward, District 7, HCMC.

NNH Kikyo Valora Co., Ltd. was established for the project development cooperation with a Japanese partner (Nishi-Nippon Railroad Co., LTD) located in Phu Huu Ward, District 9, Ho Chi Minh City. Kikyo Valora Project, scale of 47,790 m2, with all 110/110 villas have been sold. In 2022, Kikyo Valora NNH Co., Ltd. plans to continue developing the VSIP Hai Phong Project with a scale of 21.4 ha located in VSIP Industrial Park, Thuy Nguyen District, Hai Phong city.

CONSTRUCTION & SERVICES

Nam Long Construction Management and Investment Company Limited

- Charter capital: 30.000.000.000 VND
- Headquarter: Capital Tower - 06 Nguyen Khac Vien, District 7, HCMC.

Nam Long Construction Management and Investment Co., Ltd was established in July 2020 with the goal of forming a professional organization to perform project management – construction management for the Group’s projects → increase the competitiveness of Nam Long Group in the real estate market of Vietnam. Since its establishment until now, Nam Long Construction Management and Investment Company Limited has successfully completed the assigned tasks in all key projects of the Group such as Mizuki, Southgate, Akari, Izumi, Paragon, ...

Nam Khang Construction Investment Development One Member Limited Liability Company

- Charter capital: 500.000.000.000 VND
- Headquarter: 147 - 149 Tran Trong Cung, Tan Thuan Dong Ward, District 7, HCMC.

Nam Khang Construction Investment Development One Member Limited Liability Company, formerly known as Nam Khang Investment Joint Stock Company, was founded in 2004 and converted into One Member Limited Liability Company from July 22, 2015.

In 2021, Nam Khang Company has increased its charter capital from VND 116 billion to VND 500 billion to improve its operational capacity and implement the Group’s goal of becoming a trillion-dollar company. At the same time, in order to remain an important

member in the real estate development chain of Nam Long Group, Nam Khang Company has cooperated with Kajima Road Vietnam to learn from experience as well as improve construction capacity. In addition, Nam Khang focuses on expanding into construction materials segment to provide to the projects of Nam Long Group as well as external partners.

Nam Long Real Estate Transaction Floor One Member Limited Liability Company

- Charter capital: 6,000,000,000 VND
- THeadquarter: 151, Tran Trong Cung, Tan Thuan Dong Ward, District 7, HCMC.

Nam Long Real Estate Transaction Floor One Member Limited Liability Company was established in 2010 with the aim of distributing Nam Long Group system’s products to the market in an open and transparent manner. With continuous efforts, Nam Long Real Estate Transaction was honored to be recognized as the International Property Agency/ Consultancy at IPAX London 2019 event held on December 2 and 3, 2019 in London, England. In 2020, Nam Long Real Estate Transaction won 2 awards: Property Agency/ Consultancy Vietnam and Real Estate Agency Marketing Vietnam within the framework of the Asia Pacific Property Awards 2020-2021 held on 15th May 2020. During the difficult period due to Covid situation in 2021, Nam Long Real Estate Transaction continued to be awarded 2 awards by international organizations, in which, Real Estate Agency Single Office Vietnam has affirmed worthy position of Nam Long Real Estate Transaction during the past 3 years.

Nam Long Service One Member Liability Company Limited

- Charter capital: 23,334,000,000 VND
- Headquarter: 151, Tran Trong Cung, Tan Thuan Dong Ward, District 7, HCMC, Tp. HCM.

Nam Long Service was founded in 2005 to specialize in the aftersales services and providing urban services, to complete the real estate development cycle, and increase the value of the Group. In the coming time, Nam Long Service will improve and enhance the service quality in order to bring customers highest satisfaction when living in the residential community of Nam Long.

Nam Long Transportation Service One Member Limited Liability Company

- Charter capital: 20,000,000,000 VND
- Headquarter: No. 6 Nguyen Khac Vien, Tan Phu Ward, District 7, HCMC

Nam Long Transportation Services Company was established in 2019 with the goal of forming a professional organization to operate the bus system for Nam Long Group’s projects.

Nam Long Group believes that, with the facilities the Group brings to its customers / investors / residents of the project, it will create residential communities in urban areas; at the same time, perfecting the image of Nam Long Group in the real estate development value chain.

NON-RESIDENTIAL PROPERTIES DEVELOPMENT

Công ty TNHH Nam Long Commercial (Nam Long Commercial)

- Charter capital: 100,000,000,000 VND
- Headquarter: Capital Tower – No. 6 Nguyen Khac Vien, Tan Phu Ward, District 7, HCMC

Nam Long Commercial Company Limited was established on December 28, 2021 with the goal of developing, managing and exploiting commercial real estate products of Nam Long Group.

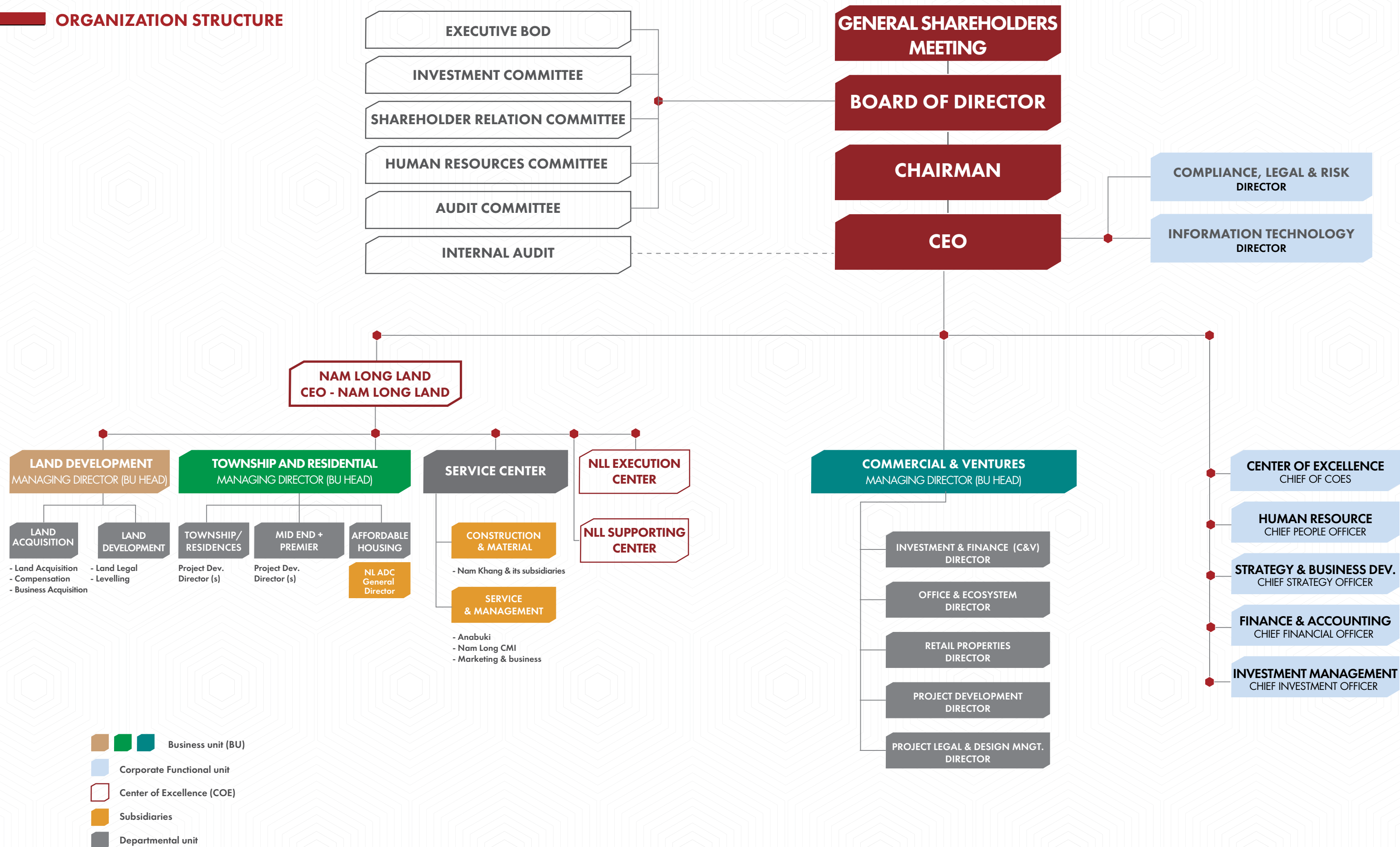
Nam Long Property Management and Development One Member Limited Company (Nam Long PMD)

- Charter capital: 298,766,102,000 VND
- Headquarter: Capital Tower – No. 6 Nguyen Khac Vien, Tan Phu Ward, District 7, HCMC

Nam Long Property Management and Development One Member Limited Company was established in 2007 with its first project, Capital Tower.

In 2021, Nam Long PMD has effectively managed and exploited the Group’s commercial properties such as Capital Tower, Flora Fuji, Flora Anh Dao, Ehome3, Ehome 5, Ehome S-Phu Huu, Novia, Mizuki, Kikyo Kindergarten, Cara Cafe, ...

ORGANIZATION STRUCTURE



- Business unit (BU)
- Corporate Functional unit
- Center of Excellence (COE)
- Subsidiaries
- Departmental unit

INTRODUCTION OF BOM



Mr. **NGUYEN XUAN QUANG**
Chairman

Architect
More than 35 years of experience in architect design, construction and property development



Mr. **TRAN THANH PHONG**
Vice Chairman

Kỹ sư Xây dựng –Thạc sĩ Quản trị Kinh doanh
Hơn 30 năm kinh nghiệm trong lĩnh vực xây dựng và phát triển bất động sản



Mr. **CAO TAN THACH**
Board Member

Civil Engineer - University of California, Irvine, USA
More than 15 years of experience in project management and property development



Mr. **NGUYEN DUC THUAN**
Board Member

Solid experience & high competency in development planning and implementation of macro-economic strategies; as well as in development planning and strategy implementation for large-scale enterprises.



Mr. **JOSEPH LOW KAR YEW**
Board Member

Extensive real estate management experience (with almost 26 years working for Keppel Corporation in diverse management roles; has successfully led various flagship projects of Keppel in Vietnam since 2014).



Mr. **NGIAN SIEW SIONG**
Board Member

More than 35 years of experience in property development. He was Managing Director of Sunway City Bhd. - Malaysia



Mr. **CHAD RYAN OVEL**
Board Member

More than 25 years of experience in investment, finance and business management



Mr. **ZIANG TONY NGO**
Board Member

15 years of experience in finance as an international investor private equity and hedge fund investor 6 years as an education technology entrepreneur



Mr. **KENNETH MICHAEL ATKINSON**
Board Member

More than 42 years of experience in audit, international banking, and financial advisory in emerging markets worldwide like Eastern Europe, the People's Republic of China and several other countries in South East Asia.



Mr. **TRAN XUAN NGOC**
Group CEO

Former Vice President of Global Operations of Shelf Drilling in Dubai – UAE, and Senior Leader in several key roles of Transocean Inc. in Vietnam, Thailand, Malaysia, Indonesia, Singapore, India, Cameroon, USA.

CORPORATE GOVERNANCE REPORT

ASSESSMENT BY THE BOARD OF DIRECTOR REGARDING THE COMPANY'S OPERATIONS

1. Assessment by the Board of Director regarding the Company's operations

In 2021, the Board of Directors ("BOD") organized frequent meetings and issued Resolutions and Decisions to execute plans approved by the Annual Shareholders General Meeting ("AGM"), directs the Company to comply to the Company Charter, Internal Regulation on Corporate Governance and current laws. BOD Resolutions and Decisions were issued within authority, in conformance with internal procedures, Company Charter and Enterprise Law, appropriate with business practices and satisfy management needs and business development needs as well as Nam Long Group's strategy to develop affordable housing, specifically.

2. Assessment by the Board of Directors regarding the Board of Management

- Assign KPIs 2021 for the Board of Management and review/assess periodically
- Request BOM to follow the Board's guidance timely
- Direct the Board' Sub-committees to supervise and assess the compliance of CEO on legal regulations, Company Charter, Internal Regulation on Corporate Governance, prevailing Charter of Authorizations (COAs) and other company regulations
- Review and assess 2020 business performance (audited)
- Review and assess 2021 business performance

3. BOD's plans and orientations

To prepare for the new development period of 2021 – 2030 to become the intergrated real estate company across the Vietnam market , BOD had:

- Orient and guide the 10-year (2021 – 2030) development strategy of Nam Long Group.
- Orient and guide Nam Long to achieve billion-dollar market capitalization on the stock market.
- Orient and guide BOM to assess and prepare to implement ERP in operation management.

CORPORATE GOVERNANCE

1. The Board of Directors

THE ROLE OF CORPORATE GOVERNANCE IN NAM LONG'S GROWTH

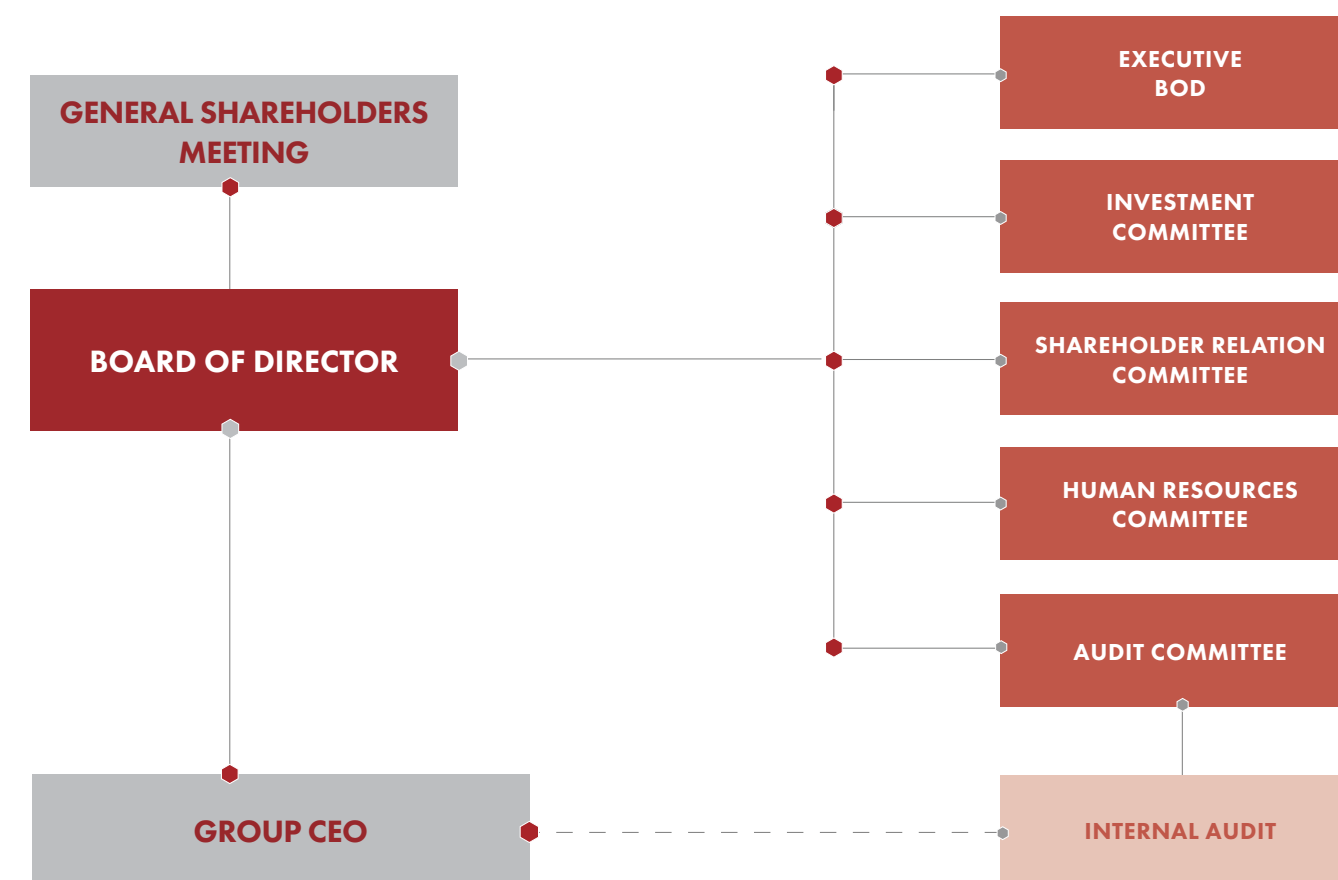
Corporate governance is identified by Nam Long Group as the core factor to ensure efficient development and sustainable growth. Nam Long Group believes that operating the Group in a transparent and responsible manner, following the best governance principles is to serve the long-term interests of the Group and its shareholders, as well as balance interests of stakeholders.

The Board of Directors supervises the business activities, implements the resolutions of the General Meeting of Shareholders through the Board of Directors, the Board of Directors regularly assesses and controls the risks, promptly makes decisions and strategies suitable to the situation. Company activities. In addition, in order to support the governance of the activities of the Board of Directors, the Company has established

subcommittees under the Board of Directors such as Audit Committee, Personnel Sub-Committee, Investment Sub-Committee and Shareholder Relations Committee according to regulations of the corporate law and the securities law

In addition to focusing on the structure, the Board of Directors continued to maintain the operation of the subcommittees to ensure the monitoring mechanism, increase the independence in the decisions of the Board of Directors, the Board of Directors appointed independent members of the Board of Directors to hold the position of Top of the important subcommittees such as: Audit Committee and Personnel Committee.

NAM LONG GROUP CORPORATE GOVERNANCE MODEL



MEMBERS OF THE BOARD OF DIRECTORS

BOARD MEMBER	POSITION
Mr Nguyen Xuan Quang	Chairman
Mr Tran Thanh Phong	Permanent Vice Chairman
Mr Cao Tan Thach	Board Members
Mr Chad Ryan Ovel	Board Members
Mr Ziang Tony Ngo	Board Members
Mr Ngian Siew Siong	Board Members
Mr Joseph Low Kar Yew	Board Members
Mr Nguyen Duc Thuan	Board Members
Mr Kenneth M Atkinson	Board Members

REPORT OF THE BOARD OF DIRECTORS

In 2021, the Board had organized 04 meetings on 29 Jan 2021, 02 Apr 2021, 06 Aug 2021 and 17 December 2021 with attendance ratio as follows:

NO.	BOARD MEMBER	POSITION	DAY BECOMING/ NO LONGER MEMBER OF THE BOARD	NUMBER OF ATTENDANCE	RATIO
1	Mr Nguyen Xuan Quang	Chairman	Board members for term 2016 – 2021, reappointed at the Annual General Shareholders Meeting on 23 Apr 2016	2	100%
2	Mr Tran Thanh Phong	Permanent Vice Chairman		2	100%
3	Mr Lai Voon Hon	Board Members		2	100%
4	Mr Bui Duc Khang	Board Members		2	100%
5	Mr Chad Ryan Ovel	Board Members		2	100%
6	Mr Ziang Tony Ngo	Board Members		2	100%
7	Mr Ngian Siew Siong	Board Members		2	100%
8	Mr Cao Tan Thach	Board Members		2	100%
9	Mr Linson Lim Soon Kooi	Board Members		2	100%

NO.	BOARD MEMBER	POSITION	DAY BECOMING/ NO LONGER MEMBER OF THE BOARD	NUMBER OF ATTENDANCE	RATIO
1	Mr Nguyen Xuan Quang	Chairman	Board members for term 2021-2026 reappointed at the Annual General Shareholders Meeting on 24 Apr 2021	2	100%
2	Mr Tran Thanh Phong	Permanent Vice Chairman		2	100%
3	Mr Cao Tan Thach	Board Members		2	100%
4	Mr Chad Ryan Ovel	Board Members		2	100%
5	Mr Ziang Tony Ngo	Board Members		2	100%
6	Mr Ngian Siew Siong	Board Members		2	100%
7	Mr Joseph Low Kar Yew	Board Members		2	100%
8	Mr Nguyen Duc Thuan	Board Members		2	100%
9	Mr Kenneth M Atkinson	Board Members		2	100%

ACTIVITIES OF INDEPENDENT DIRECTORS OF THE BOARD

- Guide, give direction for the Board of Management to implement & realize the 10-year growth strategy (2021-2030) of Nam Long Group;
- Preside at monthly meetings to consult the Board of Management about project management and development, system and procedure improvement, Sales and Marketing activities, HR, IT and digital transformation...;
- Share best practices and standardized operational models of big corporations in the region and then propose proper recommendation for Nam Long to apply;
- Giving independent & objective opinions, judgments and point of views for the Board & Chairman of the Board on important matters of the Company & the Group.

Activities of the Board of Directors' Sub-committees

2. Board of Directors' Sub-committees

The Board' Sub-Committees work as assigned by BOD and respective Sub-Committee's working plan, periodically review and evaluate the implementation of the respective working plan. Organizational chart of the Board' Sub-committees is presented in Appendix I. Detailed scopes of work of the Sub-Committees are as follow:

INVESTMENT COMMITTEE

BOARD MEMBER	POSITION
Mr Nguyen Xuan Quang	Head of Investment Committee
Mr Tran Thanh Phong	Member
Mr Ziang Tony Ngo	Member
Mr Ngian Siew Siong	Member

Investment Committee functions

- Plan, evaluate, advise the Board of Directors to make decisions on investment orientation, investment policy, investment management structure & decisions on investment disbursement / divestment.
- Make decisions within the scope and authorization of the Board of Directors on investment directions, investment policy, investment management structure & investment disbursement / divestment decisions.
- On behalf of the Board of Directors, to direct the Board of Directors to implement / implement investment directions, investment policies, investment management structure & decisions on investment disbursement / divestment.
- On behalf of the Board of Directors to supervise and evaluate the Board of Directors implementing / implementing investment policies, investment management structure & decisions on investment disbursement / divestment.

Key activities in 2021

- Appraise annual/3-year business plans of Nam Long and key Business Units of the Group;
- Appraise investment, calling investment, development, business cooperation plans for the projects of the Group; plans to expand land bank, project transfer and new project purchase; investment/divestment plans of the subsidiaries within the Group;
- Appraise 3-year dividend policy 2021-2023 and fund-raising plans of the Group;
- Guide, give direction for realization of the Group's vision and growth strategy in the next 10 years 2021-2030; review & evaluate implementing outcomes of the strategic initiatives of strengthening & stretching the core and diversifying growth in the next 3 years, 5 years & 10 years; and appraise sustain plan of the strategic initiatives.

HUMAN RESOURCES COMMITTEE

BOARD MEMBER	POSITION
Mr Ngian Siew Siong	Head of HR Committee
Mr Nguyen Xuan Quang	Member
Mr Chad Ryan Ovel	Member

Human Resources Committee functions

- Advising and supporting the Board of Directors of the Company on some issues of the Board of Directors in personnel functions.
- Advising and reviewing and submitting to the Board of Directors for decision and approving a number of strategies and policies in the scope of recruitment attraction, salary, bonus, competitive and good income, and talent preservation. / potential personnel at managerial / executive level of the Company in accordance with the relevant regulations and laws of Vietnam, rules, regulations, policies, procedures established by the Company and standards professional, optimal, competitive and appropriate ink of the domestic and international market.
- Introduce, expand, connect and develop business relationships, investment partnerships, potential external strategies for the Company and gradually and completely transfer these external relationships to the team. management of the Company

Key activities in 2021

- Give direction, appraise the Group's new structure and organizational chart for the period of 2021-2030 following Business Unit approach, in order to serve the Group's growth strategy in the next 10 years;
- Appraise operating budget and headcount plan of the Company and the Group in 2021 & 2022;
- Assess 2020 performance of the Group CEO;
- Interview, assess and propose for the Board to select the new CEO of Nam Long Group for the new term 2021-2023;
- oSupport the Board in assigning 2021 key objectives (KPIs) for the Group CEO; advise the Group CEO in 2021 goals setting for Heads of the Business Units & top management leaders of the Company;
- Propose structure and composition of the Board of Directors & the Board' Committees of Nam Long for the new term 2021-2026; then submit to AGM for election and approval on 24th April 2021;
- Propose operating budget for the Board in 2021, then submit to AGM for approval on 24th April 2021;
- Review and allocate annual fees & variable bonus for Board Members (based on the operating budget for the Board approved by AGM and audited business results);
- Appraise execution results of ESG policy as well as detailed allocation of ESG shares (the shares granted to top management level and outstanding employees);
- Evaluate effectiveness of the ESG program 2018-2020; and appraise the new ESG program 2021-2023 to submit to AGM for approval on 24th April 2021;
- Review, appraise HR documentations and important HR procedures/policies (employees' performance evaluation process and system, overall compensation & remuneration policies of the Company & the Group in accordance with the prevailing Group organizational chart...);
- Advise, support the Board of Management in searching, evaluating and recruiting candidates for high-level positions of the Group;
- Advise for the Board of Management regarding personnel structure to implement and realize 10-year growth strategy (2021 -2030) of Nam Long;
- Advise on the leadership opportunity matching plan and succession plan for top management leaders (Group CEO & CEO-1 level) of the Company.

SHAREHOLDER RELATION COMMITTEE

BOARD MEMBER	POSITION
Mr Tran Thanh Phong	Head of SRC
Mr Chau Quang Phuc	Member
Mr Pham Dinh Huy	Member

Shareholder Relation Committee functions

Shareholder Relation Committee was established to assist the activities of the Board of Directors with the purpose of managing and supervising the implementation of shareholders' rights and obligations in accordance with the law, the Enterprise Law of Socialist Republic of Vietnam, the Charter and Internal Regulation on Corporate Governance of Nam Long Investment Corporation in the most standard manner on the principle of:

- Ensure the rights of shareholders;
- Equal treatment between shareholders;
- Ensure the role of people with interests related to the Company.

Key activities in 2021

- To be a point of contact between the Board of Directors and Shareholders
- Organize 2021 Annual General Shareholders' Meeting on 24th Apr 2021, record the meeting minute, resolution, and disclosed information as regulated
- Disclose information periodically, extraordinarily as regulated

AUDIT COMMITTEE

BOARD MEMBER	POSITION	PHASE
Mr Ziang Tony Ngo	Head of AC	01/01/21 - 24/04/21
Mr Kenneth M. Atkinson		24/04/21 - 31/12/21
Mr Linson Lim Soon Kooi	AC Member incharge of Operation	01/01/21 - 24/04/21
Mr Cao Tan Thach		01/01/21 - 31/12/21
Mr Joseph Low Kar Yew		24/04/21 - 31/12/21
Mr Tran Thanh Phong	AC Member in-charge of Compliance, Risk Mgmt. & CG	01/01/21 - 31/12/21
Ms Nguyen Luu Tuyen	AC Member in-charge of Finance, Accounting & Auditing	01/01/21 - 24/04/21
Mr Dang Hong Tan		01/01/21 - 24/04/21

Audit Committee functions

The purpose of Audit Committee ("AC") is to be responsible to the Board of Directors for performing their monitoring for the Company and its Subsidiaries (hereinafter called "Group") and the Board of Management, in relation to:

1. Overseeing and assessing the integrity of the Group's financial statements, financial reporting processes, financial statements internal controls and
2. Overseeing and assessing the Company's compliance with legal and regulatory requirements as well as internal policies & procedures
3. Overseeing and assessing the compliance of the Board and its subcommittees to the Company Charter, Corporate Governance Regulation,

financial statement audits.

- | | |
|---|---|
| <p>Operational Charters of sub-committees Annual working plans of sub-committees and Annual Shareholders General Meeting Resolution.</p> <p>4. Overseeing and assessing capacity, independence and quality of independent auditors. Overseeing and assessing the performance of internal auditor and internal audit function.</p> <p>5. Overseeing and assessing the procedures and control in relation to information disclosure of the Company,</p> | <p>and compliance with the Company's Code of Conduct. Overseeing compliance with the Code of Conduct, including whistleblower hotline.</p> <p>6. Overseeing and assessing the performance of the Company and its Subsidiaries.</p> <p>7. Overseeing and assessing the risk management framework.</p> <p>8. Overseeing and assessing the implementation of special projects per request from the Board of Directors.</p> |
|---|---|

BOARD MEMBER	POSITION	NUMBER OF ATTENDANCE	RATIO	NOTE
1 Ziang Tony Ngo	Head of AC	1/1	100%	Relieved on 24 April 2021
2 Kenneth M. Atkinson		3/3	100%	Appointed 24 April 2021
3 Linson Lim Soon Kooi	AC Member incharge of Operation	1/1	100%	Relieved on 24 April 2021
4 Cao Tan Thach		4/4	100%	Reappointed 24 April 2021
5 Joseph Low Kar Yew		3/3	100%	Appointed 24 April 2021
6 Tran Thanh Phong	AC Member in-charge of Compliance, Risk Mgmt. & CG	4/4	100%	Reappointed 24 April 2021
7 Nguyen Luu Tuyen	AC Member in-charge of Finance, Accounting & Auditing	1/1	100%	Relieved on 24 April 2021
8 Dang Hong Tan		1/1	100%	Relieved on 24 April 2021

Activities of Audit Committee 2021

In 2021, Audit Committee has organized 04 meetings on 24th Mar 2021, 28th May 2021, 28th Jul 2021 and 29th Oct 2021 with Member attendance ratio as following:

- Supervise Internal Audit to conduct the review and report of internal procedures audited at NLIC and Subsidiaries;
- Supervise Internal Audit to review the compliance of the Board of Management with Company Charter, Corporate Governance regulations, Chart of Authority and other regulations of the Company;
- Review financial report of Q4/2020 and 2020 audited financial statements prior to information public disclosure, review quarterly management reports in Quarter 1, Quarter 2 and Quarter 3 of 2021, review monthly/ quarterly sales result and compare to Business plan;
- Organise periodically meeting between Audit Committee and the Board of Management on 24th Mar 2021, 28th May 2021, 28th Jul 2021 and 29th Oct 2021 to review business performance, compliance status, enhance internal control process and risk assessment and make necessary recommendations, and to ensure the Board of Management implement the recommendations in a timely and effective manner;
- Monitor implementation of AGM and BOD resolutions;
- Follow up the recommendations from External Audit, Internal Audit and Audit Committee related to internal regulations improvement and compliance topics;
- Periodically meeting with External Audit related to the Audited financial report of 2020, recommendations in management letter, audited financial statement for the first 6 months of 2021 and timeline to implement IFRS;
- Perform External Audit quality assessment and selection process for 2021, submit to BOD and AGM for approval. Review and evaluate external audit services and

BOD and BOM remuneration principles

Monthly remuneration for Members of the Board is compliant with limits stipulated in the Company's Charter regarding remuneration, bonus and operational expenses for Board Members and BOM of Nam Long Group, approved by AGM in each annual AGM meeting and compliant with relevant law

Remuneration for Board Members in 2021

In 2021 the Board has a total of 09 Members. The total remuneration for Board Members of Nam Long Group was approved by Nam Long Group's Annual Shareholders General Meeting, according to Resolution number., trong đó:

- 2021 fixed operation budget: VND 12.41 bil.
- 2021 variable bonus: VND 11.52 bil.

INTERNAL AUDIT ACTIVITIES

INTERNAL AUDIT ("IA") OF THE BOARD AND AUDIT COMMITTEE ("AC")

Roles & Responsibilities

The role of IA is to assist the AC in fulfilling its duties.

Through inspection, evaluation and consulting services, IA has the duty to provide independent, objective assurance and make recommendations on the following:

1. The Group's internal control system has been set up and operated appropriately to prevent, detect, and handle the Group's risks.
2. The Group's governance and risk management processes ensure high efficiency and effectiveness.
3. The Group's operational goals and strategic objectives and Group's business plan.

Core Principles

<p>Independence</p> <p>IA members may not concurrently undertake any work subjected to internal audit scope. The Group must ensure that the IA is not affected by any interference while performing reporting and evaluation tasks.</p>	<p>Objectivity</p> <p>IA members must ensure objectivity, accuracy, honesty, and fairness while performing IA's duties.</p>	<p>Compliance with the law and stand accountable for internal audit activities</p>
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ENTERPRISE RISK MANAGEMENT

The development of Nam Long’s key strategic objectives and business activities begins with its Vision, Mission and Core Values. Enterprise Risk Management (“ERM”) is an integral part of business strategy and plays an important role in effective corporate governance, especially in the situations of unpredictable economic fluctuation and changing external context (law and regulations, competition, ...). All ERM efforts should also be guided by the strategic objectives defined.

Risk is not only a threat but also an opportunity. Nam Long is aiming to balanced risk management approach to optimize business operations with the holistic view on impact of risks to the company, seizing the breakthrough to achieve the best business results.

ERM Framework and Policy

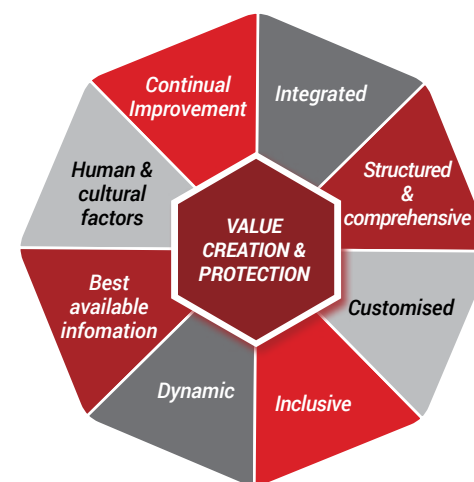
ERM Framework and Policy is developed as the foundation for risk management activities to evaluate, treat, monitor and review the risks in consistent with the organizational model and business environment in Vietnam. It is designed based on international standards and leading practice such as COSO: Enterprise Risk Management - Integrating Strategy and Efficiency, ISO 73: 2009 and ISO 31000: 2018. The Group Chief Executive Officer is responsible for risk management as a whole and senior management is assigned to be responsible for significant risks at the Group and BU/Division levels. In addition, the Board of Management also focuses on improving risk culture and awareness of all employees and integrates risk management into daily operations of the business.

The ERM Framework and Policy are reviewed and updated at least on an annual basis or when necessary to reflect changes in the business environment, legal, and organizational structure of the company.

Risk Management Principles

In view of the importance of an effective ERM function to the success of the organisation, the following sets out the key risk management principles for Nam Long:

- Adopting the “three lines” model which emphasises that ERM is the responsibilities of all staff.
- Setting its risk appetite and risk tolerance that aligns with the strategic / business / operational objectives.
- Providing necessary resources to facilitate those accountable and responsible for the management of risks such as developing risk policies and procedures, providing training and education, and establishing a risk management system.
- Establishing a common risk language to be used across the entire organisation. This includes the adoption of common risk assessment methodology, levels of risk, terms of definitions and risk categories.
- Ensuring that the ERM Framework will be continually improved to adapt with new development and changes to the organisation.

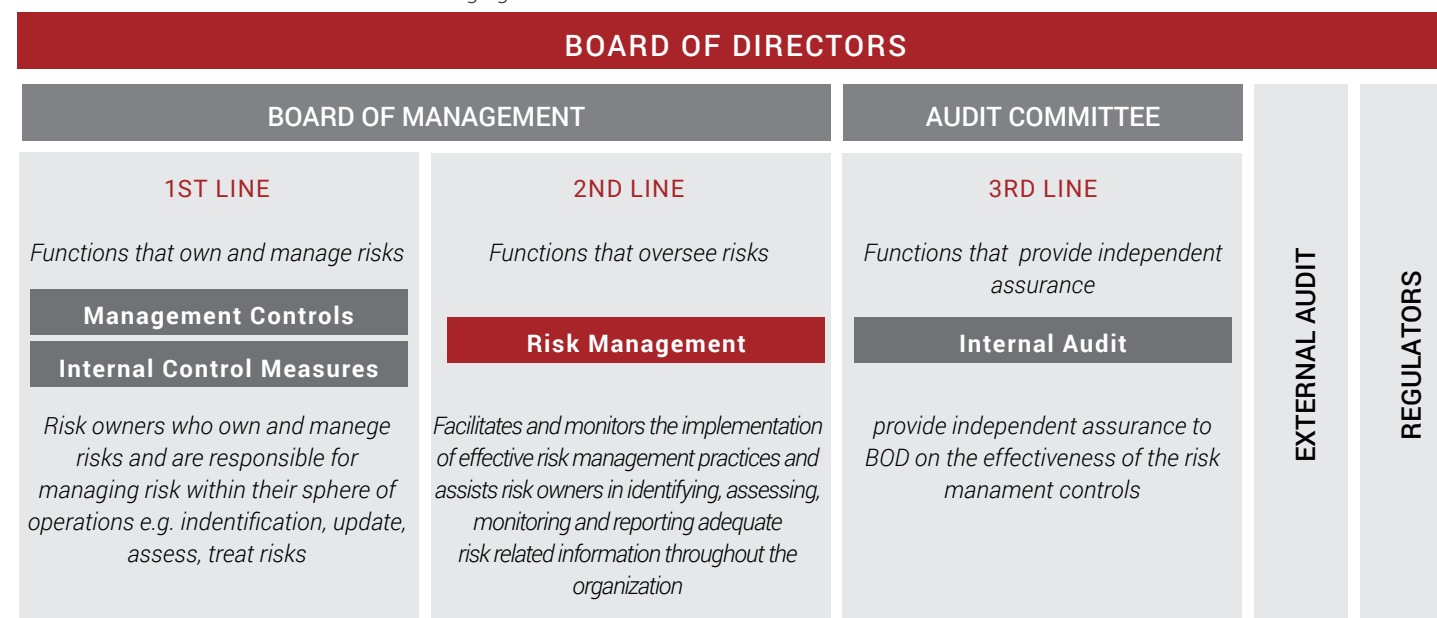


Characteristics of an effective and efficient ERM being applied at Nam Long

Integrated	ERM is an integral part of all organisational activities.
Structured and comprehensive	A structured and comprehensive approach to ERM contributes to consistent and comparable results.
Customised	The ERM Framework and process are customised and proportionate to the organisation’s external and internal context related to its objectives.
Inclusive	Appropriate and timely involvement of stakeholders enables their knowledge, views and perceptions to be considered.
Dynamic	Risks can emerge, change or disappear as an organisation’s external and internal context changes. The changes shall be anticipated, detected, acknowledged, and responded in an appropriate and timely manner.
Best available information	The inputs to ERM are based on historical and current available information, as well as on future expectation. Information should be timely, clear and available to relevant stakeholders.
Human and cultural factors	Human behaviour and culture significantly influence all aspects of ERM at each level and stage.
Continual improvement	ERM shall be continually improved through learning and experience.

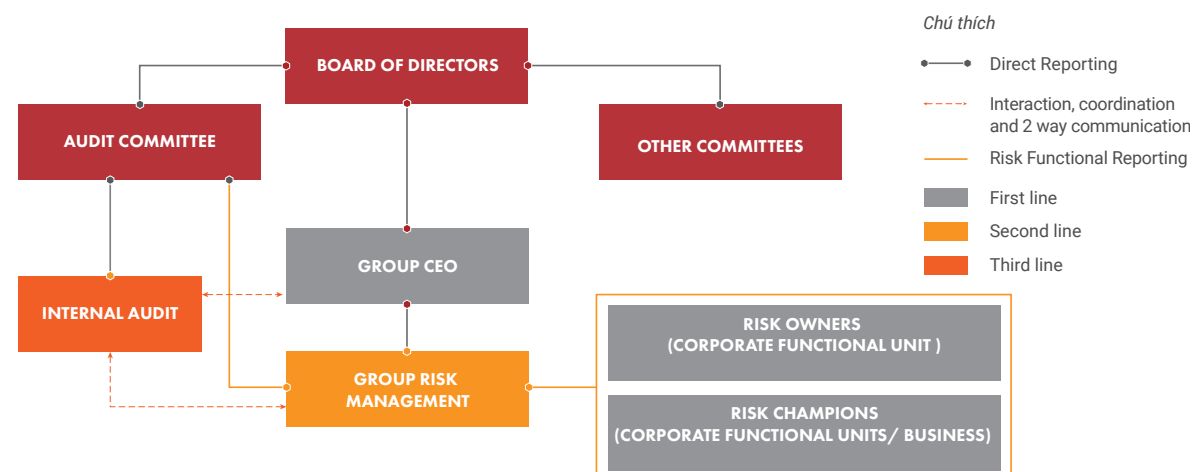
RISK GOVERNANCE AND STRUCTURE

Nam Long's risk governance is based on the Three Lines model (following corporate governance structure) which ensures clear demarcation of roles, responsibilities and accountabilities in effectively managing risk

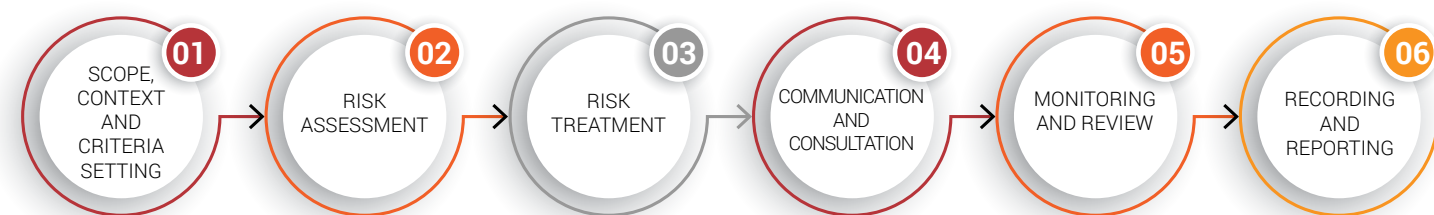


ENTERPRISE RISK MANAGEMENT (CONTINUED)

Based on the current Nam Long Group organizational structure, the Risk Operating Model is illustrated as follow:



RISK MANAGEMENT PROCESS



HIGHLIGHTED RISK MANAGEMENT ACTIVITIES DURING THE YEAR

Reviewed and updated the ERM Framework and Policy, in line with organizational changes, including the dissemination to Business Units / Functional Units and Division to adhere and comply with the requirements.

- Periodically evaluated and updated the top organizational risks and their corresponding Key Risk Indicators (KRIs).
- Facilitated to refresh risk profiles of Business Units and Functional Units.
- Conducted several internal sharing sessions regarding the ERM to form risk management habits and ownership of each employee to build a "risk culture" at Nam Long.
- In 2021, when the COVID-19 epidemic broke out, a COVID-19 Steering Committee, led by key senior management, was established to timely direct and coordinate prompt responses, ensuring the continuity of business and the health and safety of employees.

KEY RISKS HIGHLIGHTED IN 2021 AND MITIGATIONS

RISKS RELATING TO BUSINESS CONTINUITY DUE TO PANDEMIC

In mid-2021, when the COVID-19 pandemic breakout was potentially spread in the community, affecting Group business operations and the health safety of employees, management quickly

established a COVID-19 Steering Committee to issue regulations and policies on disease prevention and control, provide specific scenarios and plans to respond, handling measures and specific actions such as splitting into smaller working groups and distancing; work from home scheme; regularly measuring body temperature, disinfecting the workspace; and medical declaration. Internal communication and checking epidemic prevention at business locations, and construction projects were conducted to protect the health and safety of employees as well as maintaining business continuity during the pandemic period. The Group also issued many offers to support employees such as vaccination, supporting health supports for infected employees and Nam Long residential townships, and funding public health services.

RISKS RELATING TO PROJECT DEVELOPMENT

Risks such as progress behind the schedule, cost overrun or not meeting the quality standards are those that may occur during the implementing the projects. In order to manage these risks, Nam Long has applied the project development process, including project planning, design management, project budget management, construction quality management and product acceptance, project schedule management, safety, health and environment management regulations, contractor selection and quality management. In addition, training sessions, lessons learned workshops are held for sharing experience, improve the implementation and project management.

RISKS OF LACKING SUCCESSION PLAN FOR HIGH-LEVEL MANAGEMENT POSITIONS

Risks of lacking succession plan for high-level management positions may affect productivity, leading the organization leaderless for extended periods, and slowing down the growth and expansion of the Group. As a result, succession planning can create a long-term competitive advantage, ensure a smooth transition and minimise disruption to operations and long-term goals of an organization. Nam Long continuously identifies and evaluates prospective external and internal leadership talent, and benchmarks that talent against their own criteria for success in the role and the Group's overarching culture. Specifically, the Leadership Opportunity Matching program has been launched to assess leadership skills for high level management positions, thereby identifying and building appropriate career paths. In addition, a fair and transparent performance assessment system and competitive remuneration scheme also create an ideal and cohesive working environment for employees.

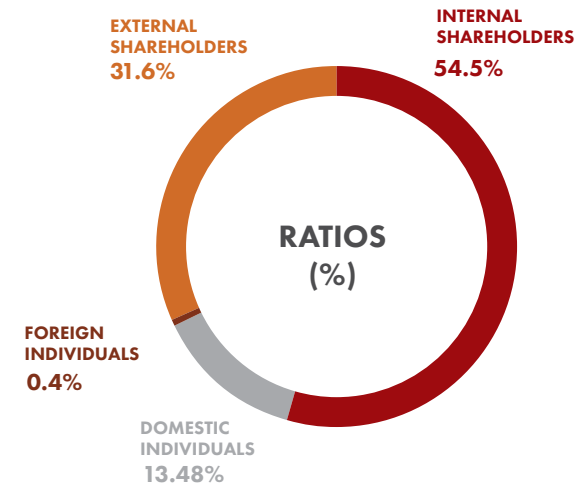
KEY RISK MANAGEMENT ACTIVITIES PLANNED IN 2022

- Monitoring, periodically reporting and updating the Top Organizational Risks and corresponding key risk indicators (KRIs);
- Coordinating and reviewing the risk profiles at the Units and Divisions to identify and assess process-level risks and early notice of points for improvement to timely mitigate and action;
- Internally communicating and sharing ERM to key subsidiaries within the Group;
- Establishing the mechanism of Business Continuity Plan (BCP) to improve the prevention response plan and quick recoverability of operations from an event that negatively affects business operations, minimise the risk of operational disruptions, which protect the brand and reputation of the Group.

SHAREHOLDER STRUCTURE

SHAREHOLDER STRUCTURE AS AT 17 FEB 2022 (*)

SHAREHOLDER	AMOUNT	NUMBER OF SHARES
Domestic individuals	29,880	208,822,957
Domestic organizations	118	51,630,867
Foreign individuals	158	1,493,185
Foreign organizations	92	120,993,004
TOTAL	30,248	382,940,013



(*) Note: As of 17 Feb 2022:

1. The changing of owner's equity

The total number of Nam Long Investment Corporation (Nam Long) shares as of

- On 3 September 2021, Nam Long issued 60,000,000 shares according to the private placement.
- On 25 November 2021, Nam Long issued 37,669,353 shares, including:
 - 12,477,711 shares to pay 2020 dividend, 3.616% ratio;
 - 23,903,990 shares to increase charter capital from owner's equity, 6.926% ratio;
 - 1,287,652 shares according to its Employee Share Grant program (ESG).
- The amount of NLG share in circulation is 382,940,013 shares.

2. The treasury transaction

In 3/2021, Nam Long sold the total of 10,000,000 treasury shares. As 17 Feb 2022, the amount of treasury of Nam Long is 0 share.

LIST OF SHAREHOLDERS OWNING OVER 5% SHARE CAPITAL AS AT 17 FEB 2022

NO	SHAREHOLDER	SHARES	RATIO (%)
1	Nguyen Xuan Quang	44,452,850	11.6%
2	Ibworth Pte. Ltd	31,365,866	8.2%
3	Thai Binh Group	23,746,519	6.2%
TOTAL		99,565,235	26.0%

LIST OF FOUNDING SHAREHOLDERS AS AT 17 FEB 2022

NO	SHAREHOLDER	SHARES	RATIO (%)
1	Nguyen Xuan Quang	44,452,850	11.6%
2	Tran Thanh Phong	16,732,098	4.4%
3	Nguyen Thi Bich Ngoc	15,776,867	4.1%
4	Nam Khang Construction Investment Development One Member Limited Company	0	0.0%
5	Ngo Thi Ngoc Lieu	2,784,654	0.7%
6	Do Ngoc Minh	1,105,769	0.3%
7	Nguyen Thi Huong	22,123	0.0%
8	Lam Xuan Hoang Lan	5,110	0.0%
TOTAL		80,879,471	21.1%

LIST OF INTERNAL SHAREHOLDERS AS AT 17 FEB 2022

NO	SHAREHOLDER	POSITION	SHARES	RATIO (%)
BOARD OF DIRECTORS				
1	Nguyen Xuan Quang	Chairman	44,452,850	11.61%
2	Tran Thanh Phong	Vice Chairman	16,732,098	4.37%
3	Nguyen Duc Thuan - Personal: 0 - Capital representative at Thai Binh Group: 23,756,519 shares	Board Member	23,746,519	6.20%
4	Cao Tan Thach	Board Member	5,272,175	1.38%
5	Ngian Siew Siong	Board Member	-	0.0%
6	Chad Ryan Ovel	Board Member	-	0.0%
7	Ziang Tony Ngo	Board Member	-	0.0%
8	Joseph Low Kar Yew - Cá nhân: 0 - Đại diện vốn IBEWORTH PTE.LTD: 25,896,336	Board Member	31,365,866	8.19%
9	Kenneth Michael Atkinson	Board Member	16,580	0.0%
BOARD OF MANAGEMENT				
1	Tran Xuan Ngoc	Group CEO	276,355	0.07%
2	Nguyen Thanh Son	CEO NL Land	194,286	0.05%
3	Pham Dinh Huy	Chief Investment Officer	1,706,604	0.45%
4	Chau Quang Phuc	Chief Financial Officer	284,373	0.07%
5	Nguyen Quang Duc	Chief Accountant	41,558	0.01%

62. Sustainable development report

63. Environment & Society

66. Human resources report



Izumi City Township - 170 ha

📍 Long Hung, Dong Nai

SUSTAINABILITY REPORT

SUSTAINABLE DEVELOPMENT

Sustainable development has been one of the indispensable criteria and mission of Nam Long Group since its early days, based on three essential foundations: Sustainable business practices, Environmental protection and Social contribution. In 2020, Nam Long Group set five goals for next 3-5 years to serve sustainable development strategy based on 17 orientations in terms of UNESCO Sustainable Development for the period 2015-2030, including:

The primary forms for sustainable development in Nam Long Group in 2021 include:

- Promote long-term, inclusive and sustainable economic growth, full and productive employment, and decent work for everyone.
- Build cities and resident areas that are open to the community, safe and sustainable.
- Build solid infrastructure, promote inclusive and sustainable industrialization, and foster innovation.
- Ensure healthy lives and promote well-being for all at all ages.
- Enhance learning opportunities for all.
- Contribute to social security through volunteering activities, especially in the context of the Covid-19 outbreak in Vietnam.
- Reconstruct value chains: Improve operational efficiency from vendors to the Group with aims to create shared values for the business and the community (e.g: Labor Safety Regulations, Environmental Standards for vendors, etc.)
- Ecosystem innovation: Gradually innovate the Group's innovation ecosystem to deliver products/services that make a positive impact on environment and society: initially, building an integrated urban ecosystem with values including live – learn – play – shop for local residents and people living in surrounding areas.
- Comply with the law in economic development activities.

ENVIRONMENT AND SOCIETY

Sustainable urban planning

To strike a balance between generating profit and creating a better living environment for the community, all projects developed by Nam Long has performed Environmental Impact Assessments (EIA) prior to construction period to propose applicable project planning for township development in 50 or 100 years. In past and current projects developed by Nam Long, regardless of the product lines (social-housing, mid-end or high-end), each project is created on the criteria of green living environments, from low construction density (16% to 30%), conserve the natural aquatic ecology, reserve a large area for trees, communal buildings, landscape lakes, etc. Nam Long accepts to sacrifice some degree of profits to create a better system of facilities to improve the quality of life within the project. For each building area taken from nature, an ecological facility is returned to the natural ecosystem by Nam Long.

Evidently in Waterpoint Township, in order to preserve the natural features for Vam Co Dong River, the 50-meter wide, 5.8-kilometre long estuarine wetland is left untouched without any dike or embankment. Within Waterpoint, 8.6 hectares freshwater bays is created alongside 8 kilometres of internal manmade canal designed by the world leading consultant Royal Haskoning DHV (Netherlands) to control water level in construction area, and prevent future floods.

Nam Long started to direct its operation towards sustainable development of large-scale townships - Creating Shared Value (CSV) through planning of a real estate service ecosystem, not only facilitate business performance, but also stimulate local businesses by creating jobs, connecting infrastructure, improving local communities for many years to come.



Hình thực tế các hoạt động tại Khu đô thị Waterpoint 12.2021

Environmental protection

During construction, Nam Long has required all contractors to carefully cover and secure the site to prevent dust and noise pollution affecting nearby areas. In each project, depending on specific design, Nam Long has required contractors to apply new modern technology to minimize the environment impact. Nam Long is also among the firsts to apply the regulations of the Ministry of Construction to use unfired clay bricks into construction. The use of unfired clay bricks has contributed to reduce the building's carbon footprint, and acted as a step towards the use of environment-friendly materials. However, the use of unfired clay bricks also led to certain difficulties, namely elevated cost of materials, training for workers to ensure product quality. In addition, Nam Long has also used the additive "Miclayco" to improve characteristic of clay, salt in available materials, making them suitable for aggregates, cemented concrete, traffic-relate work items, etc., to conserve, and minimize the use of rare elements.

Develop EHomeS social housing

In response to the national housing programme, Nam Long overcame challenges in developing social housing and ever-increasing construction costs. Nam Long ADC - a subsidiary of Nam Long Group, has feasibly implemented, completed construction and handed over at least 1.100 EHomeS units with prices from 450 to 600 million VND per unit from two projects, EHomeS Phu Huu and EHomeS South Saigon. At the same time, Nam Long - Hong Phat - another subsidiary of the Group, also developed the EHomeS Can Tho project located in the residential area at Lot 8C, Hung Thanh ward, Cai Rang district, Can Tho city, with a total investment capital amount exceeding 84 billion private projects, from 100% its capital including 187 apartments, the average space appropriate 40.7m2 per resident. Up to now, Nam Long's social housing product line - EHomeS has provided opportunities to own a fully facilitated, well-connected home to approximately 3,000 low-income households in Ho Chi Minh City at the lowest cost in the market.

To increasingly improve the life quality of residents, Nam Long has constantly strived to implement a series of comprehensive solutions, including activity chains from fund assurance, strong financing (construction without advance payment from customers), and cost-saving, centralized corporate structure for design, construction, sales, aftersales, management, building operation and financial support packages.

Nam Long has continually found new land bank and willingly cooperate with partners whose land is suitable to apply the successful social housing model EHomeS, add on to the "Social Housing" land bank, and assist the government to provide better care to low-income people in Ho Chi Minh City and other provinces.

Social community & Community support

In addition to business growth, Nam Long shares a part of its annual profits to community activities, for the Group believes and considers that social responsibilities must be maintained seriously. This is shown through the ever increasing annual contribution to the government's reserve, social securities in Nam Long's townships, job opportunities for hundreds of employees, and many other charity programs.

Attending to the spiritual life quality in Nam Long township communities, the Group regularly organize and sponsor communal activities such as firefighting training, soft skills training for apartment life, Children day festival (01 June); Mid-Autumn Festival; Halloween; children's orientations; weekend market; green environment weekend, free health checkup, issue Nam Long Newsletter, magazine to share various life experiences in Nam Long township. Especially with the new vision of "Becoming the leading integrated township developer in Vietnam" in next three years, in parallel with normal product development, Nam Long is currently providing a series of communal events "Placemaking" at townships such as: Giant kite flying festival, Outdoor community cinema, Cultural music nights, architecture competition for kid playgrounds in neighboring areas from recycled materials, etc. to improve living quality of residents in Nam Long township.

For the social community, when the fourth wave of COVID-19 left much negative

impacts on people, Nam Long quickly implemented the campaign "Nam Long's COVID-19 pandemicaid" with over 17 billion VND from various practical packages, such as 9 billion VND for vaccine funds and equipment for epidemic prevention and control; support to medical forces at 27 front-line hospitals in Ho Chi Minh City; nearly 4.5 billion VND for provinces heavily affected by the pandemic such as Bac Giang and Long An; strengthen the antiseptic solution, set up zero cost supermarkets to the blockaded community, etc.

In addition to business growth, Nam Long shares a part of its annual profits to community activities, for the Group believes and considers that social responsibilities must be maintained seriously. This is shown through the ever increasing annual contribution to the government's reserve, social securities in Nam Long's townships, job opportunities for hundreds of employees, and many other charity programs.

Attending to the spiritual life quality in Nam Long township communities, the Group regularly organize and sponsor communal activities such as firefighting training, soft skills training for apartment life, Children day festival (01 June); Mid-Autumn Festival; Halloween; children's orientations; weekend market; green environment weekend, free health checkup, issue Nam Long Newsletter, magazine to share various life experiences in Nam Long township. Especially with the new vision of "Becoming the leading integrated township developer in Vietnam" in next three years, in parallel with normal product development, Nam Long is currently providing a series of communal events "Placemaking" at townships such as: Giant kite flying festival, Outdoor community cinema, Cultural music nights, architecture competition for kid playgrounds in neighboring areas from recycled materials, etc. to improve living quality of residents in Nam Long township.

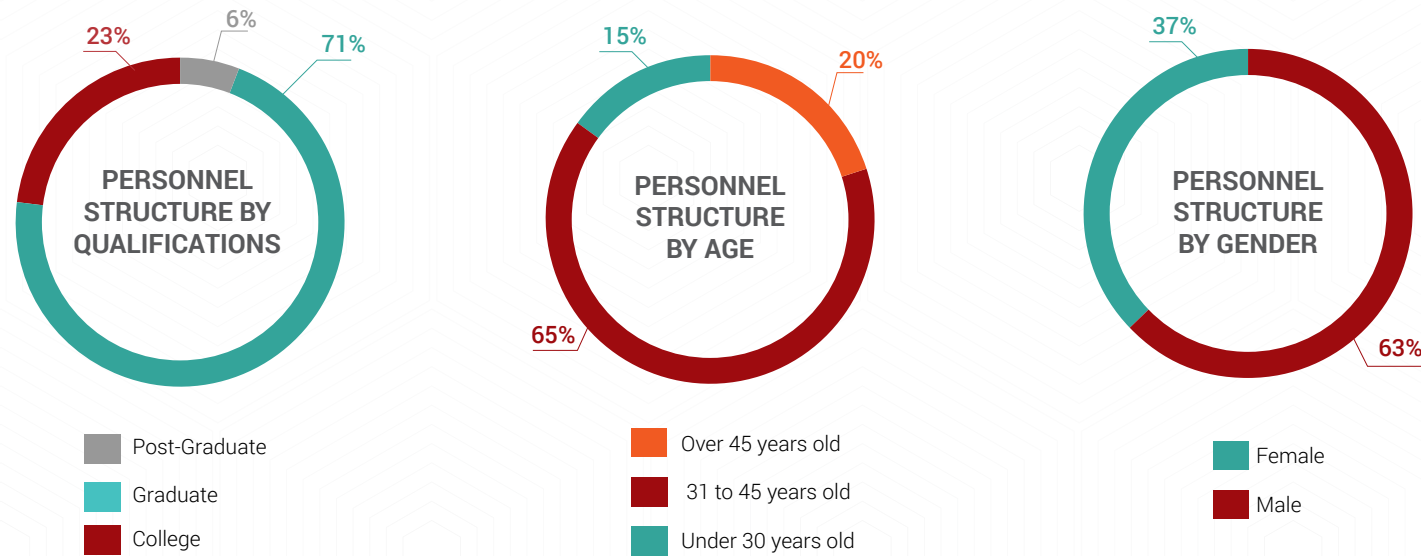
For the social community, when the fourth wave of COVID-19 left much negative impacts on people, Nam Long quickly implemented the campaign "Nam Long's strenuous efforts to support households dealt with the adversities of COVID-19 pandemic" with over 17 billion VND from various practical packages, such as 9 billion VND for vaccine funds and equipment for epidemic prevention and control; support to medical forces at 27 front-line hospitals in Ho Chi Minh City; nearly 4.5 billion VND for provinces heavily affected by the pandemic such as Bac Giang and Long An; strengthen the antiseptic solution, set up 0-dong supermarkets to the blockaded community, etc.



HUMAN RESOURCES REPORT

THE WORKFORCE IN NAM LONG IN 2021 – 774 EMPLOYEES

Currently, the Company workforce is diverse in age and high level of educational attainment. 77% of employees achieve bachelor's or higher degree, and 37% of employees are female.



ORGANIZATIONAL STRUCTURE

In order to enable the business strategy and long-term vision, Nam Long has changed the organizational design, from a functional model to a business unit model. With this new model, Business Units will be responsible for their own business plan and financial performance. Key principles behind the shift includes clearer accountability and better efficient decision. Corporate functions at Group level will provide support, supervision and consultations to Business Units.



LEADERSHIP OPPORTUNITY MATCHING PROCESS (LOM PROCESS)

Along with the transformation in organizational structure, Nam Long has the appointed talented leaders to the Business Units and Corporate Functional Units. In addition, Nam Long has established a succession planning process to enhance leadership capacity as well as ensure clear career progression opportunities and allocate the right talent in key roles across the organization.



ORGANIZATIONAL HEALTH

Nam Long has continuously launched many activities in 2021 to improve the organizational health through revising the competency framework, KPIs, organizing the Leadership Activation Workshop, establishing Nam Long Academy and building a special reward policy.



06

FINANCIAL STATEMENT

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Nam Long Dai Phuoc Township - 45 ha

📍 Nhon Trach, Dong Nai

GENERAL INFORMATION

THE COMPANY

Nam Long Investment Corporation ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 4103004194 issued by the Ho Chi Minh City Department of Planning and Investment on 27 December 2005, and the 24th amended BRC dated 31 December 2021.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") with code NLG in accordance with Decision No. 14/2013/QĐ-SGDHCM issued by HOSE on 25 January 2013.

As at 31 December 2021, the Company has seventeen direct subsidiaries, five indirect subsidiaries, one associate and one jointly-controlled entity with details are as follows:

THE COMPANY	LOCATIONS	BUSINESSES	OWNERSHIP AND VOTING RIGHTS %
SUBSIDIARIES			
Nam Long VCD Corporation (**)	Long An	Real estate	99.92
Nguyen Son Real Estate Joint Stock Company ("Nguyen Son")	Ho Chi Minh City	Real estate	87.33
Nam Phan Investment Corporation	Ho Chi Minh City	Real estate	100
NNH Paragon Dai Phuoc (**)	Ho Chi Minh City	Real estate	100
Nam Long Apartment Development Company Limited	Ho Chi Minh City	Construction and real estate	100
Nam Long - Hong Phat Joint Stock Company	Can Tho City	Construction and real estate	99.98
NLG – NNR – HR Fuji Joint Stock Company (*)	Ho Chi Minh City	Construction and real estate	50.00
NNH Kikyo Flora Company Limited	Ho Chi Minh City	Real estate	100
NNH Kikyo Valora Company Limited (*)	Ho Chi Minh City	Real estate	50.00
Nguyen Phuc Real Estate Trading and Investment Company Limited	Ho Chi Minh City	Real estate	100
Nam Khang Construction Investment Development One Member Limited Liability Company	Ho Chi Minh City	Construction and real estate	100
Nam Vien Construction and Design Consulting Joint Stock Company	Ho Chi Minh City	Service	81.25
Nam Khang Construction Materials Trading Company Limited	Ho Chi Minh City	Construction material trading	100
6D Joint Stock Company ("6D")	Ho Chi Minh City	Construction and real estate	76.03
Nam Long Real Estate Transaction Floor One Member Limited Liability Company	Ho Chi Minh City	Real estate trading floor	100
Nam Long Service One Member Liability Company Limited	Ho Chi Minh City	Service and construction	100
Nam Long Transportation Service One Member Limited Company	Ho Chi Minh City	Transportation service	100
Nam Long Property Management and Development One Member Limited Company	Ho Chi Minh City	Construction and real estate	100
Nam Long Construction Management and Investment Company Limited ("Nam Long CMI")	Ho Chi Minh City	Management service	100
Dong Nai Waterfront City LLC (**)	Ho Chi Minh City	Real estate	65.10
Southgate Joint Stock Company ("Southgate") (*)	Ho Chi Minh City	Real estate	50.00
Nam Phat Land Investment Company Limited	Ho Chi Minh City	Real estate	100
JOINTLY-CONTROLLED ENTITY			
NNH Mizuki Joint Stock Company ("NNH Mizuki")	Ho Chi Minh City	Real estate	50.00
ASSOCIATE			
Anabuki NL Housing Service Vietnam Company Limited	Ho Chi Minh City	Real estate	30.59

Note:

(*) The Company has more than 50% voting rights in these companies.

(**) These subsidiaries are still under construction phase as at 31 December 2021 and up to the date of these consolidated financial statements.

THE COMPANY (CONTINUED)

The current principal activities of Nam Long Investment Corporation and its subsidiaries ("the Group") are the engaging in civil and industrial construction; housing renovation and interior decoration; housing trade (construction, renovation of houses for sale or lease); harbour and road bridge construction; ground levelling, construction of drainage systems; installation and repair of electrical systems under 35KV; housing brokerage services; sale and purchase of construction materials; investment in construction and trade of urban areas; investment in construction and trade of infrastructures for industrial zones and hi-tech parks. Investment in construction, trade, management and lease of: office buildings, supermarkets, schools, swimming pools, hotels, restaurants, golf course, sports facility zones and resorts (outside office premises); project management advisory service; design verification; real estate brokerage services; real estate valuation services; real estate exchange services; real estate consulting services; real estate auction services; real estate advertising services; real estate management services.

The Company's head office is located at 11th Floor, Capital Tower, No. 6, Nguyen Khac Vien Street, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam and one branch in Can Tho City, Vietnam.

NAME	POSITION
BOARD OF DIRECTORS	
Mr Nguyen Xuan Quang	Chairman
Mr Tran Thanh Phong	Vice chairman
Mr Joseph Low Kar Yew	Member (appointed on 24 April 2021)
Mr Nguyen Duc Thuan	Member (appointed on 24 April 2021)
Mr Cao Tan Thach	Member
Mr Bui Duc Khang	Member (resigned on 24 April 2021)
Mr Linson Lim Soon Kooi	Member (resigned on 24 April 2021)
Mr Kenneth Michael Atkinson	Member (appointed on 24 April 2021)
Mr Chad Ryan Ovel	Independent member
Mr Ziang Tony Ngo	Independent member
Mr Ngian Siew Siong	Independent member
Mr Lai Voon Hon	Independent member (resigned on 24 April 2021)
AUDIT COMMITTEE	
Mr Kenneth Michael Atkinson	Head (appointed on 24 April 2021)
Mr Ziang Tony Ngo	Head (resigned on 24 April 2021)
Mr Joseph Low Kar Yew	Member (appointed on 24 April 2021)
Mr Tran Thanh Phong	Member
Mr Cao Tan Thach	Member
Ms Nguyen Luu Tuyen	Member (resigned on 24 April 2021)
Mr Dang Hong Tan	Member (resigned on 24 April 2021)
Mr Linson Lim Soon Kooi	Member (resigned on 24 April 2021)
MANAGEMENT	
Mr Tran Xuan Ngoc	General Director (appointed on 31 March 2021)
Mr Chu Chee Kwang	General Director (resigned on 31 March 2021)
Mr Chau Quang Phuc	Chief Financial Officer

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Nguyen Xuan Quang. Mr Tran Xuan Ngoc is authorised by Mr Nguyen Xuan Quang to sign the accompanying consolidated financial statements for the year ended 31 December 2021.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

REPORT OF THE MANAGEMENT

Management of Nam Long Investment Corporation ("the Company") is pleased to present its report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2021.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the management:

TRAN XUAN NGOC
General Director

Ho Chi Minh City, Vietnam
14 March 2022

INDEPENDENT AUDITORS' REPORT

Reference: 60755865/22633963-HN

To: The Shareholders and the Board of Directors of Nam Long Investment Corporation

We have audited the accompanying consolidated financial statements of Nam Long Investment Corporation ("the Company") and its subsidiaries ("the Group") as prepared on 14 March 2022 and set out on pages 6 to 57, which comprise the consolidated balance sheet as at 31 December 2021, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

MANAGEMENT'S RESPONSIBILITY

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2021, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited

DUONG LE ANTHONY
Deputy General Director
Audit Practicing Registration Certificate
No. 2223-2018-004-1
Ho Chi Minh City, Vietnam
14 March 2022

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

THAI TRONG CANG
Auditor
Audit Practicing Registration Certificate
No. 4139-2022-004-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2021

B01-DN/HN

CODE	ASSETS	NOTES	ENDING BALANCE	BEGINNING BALANCE
100	A. CURRENT ASSETS		21,784,168,708,987	9,569,568,165,506
110	I. Cash and cash equivalents	5	3,111,621,576,852	1,073,169,336,986
111	1. Cash		1,265,161,762,459	592,888,738,986
112	2. Cash equivalents		1,846,459,814,393	480,280,598,000
120	II. Short-term investment		743,668,846,722	35,455,035,992
123	1. Held-to-maturity investments	6	743,668,846,722	35,455,035,992
130	III. Current accounts receivables		1,934,247,155,069	2,227,700,447,866
131	1. Short-term trade receivables	7	720,041,081,713	609,857,093,648
132	2. Short-term advances to suppliers	8	524,156,640,733	477,696,500,025
135	3. Short-term loan receivables	9	88,778,500,000	145,499,412,750
136	4. Other short-term receivables	10	609,741,665,785	997,995,419,421
137	5. Provision for doubtful debts	7, 10	(8,470,733,162)	(3,347,977,978)
140	IV. Inventory	11	15,489,869,189,364	6,069,326,690,880
141	1. Inventories		15,561,054,094,364	6,069,326,690,880
149	1. Provision for obsolete inventories		(71,184,905,000)	-
150	V. Other current assets		504,761,940,980	163,916,653,782
151	1. Short-term prepaid expenses	12	262,404,819,796	4,414,458,729
152	2. Value-added tax deductible	21	240,817,577,520	158,326,009,825
153	3. Tax and other receivables from the State	21	1,539,543,664	1,176,185,228
200	B. NON-CURRENT ASSETS		1,833,469,148,804	4,073,137,887,349
210	I. Long-term receivables		81,535,148,412	102,277,222,301
215	1. Long-term loan receivables	9	72,789,212,750	-
216	2. Other long-term receivables	10	8,745,935,662	102,277,222,301
220	II. Fixed assets		77,962,387,423	77,310,850,615
221	1. Tangible fixed assets	13	58,955,823,597	57,666,132,634
222	Cost		128,905,198,713	118,957,101,945
223	Accumulated depreciation		(69,949,375,116)	(61,290,969,311)
227	2. Intangible fixed assets	14	19,006,563,826	19,644,717,981
228	Cost		35,525,760,884	32,261,118,268
229	Accumulated amortisation		(16,519,197,058)	(12,616,400,287)
230	III. Investment properties	15	359,233,101,005	259,778,194,035
231	1. Cost		404,932,297,487	291,721,297,005
232	2. Accumulated depreciation		(45,699,196,482)	(31,943,102,970)
240	IV. Long-term asset in progress		20,109,203,747	38,281,315,930
242	1. 1. Construction in progress	16	20,109,203,747	38,281,315,930
250	V. Long-term investments	17	872,514,407,175	3,262,292,924,302
252	1. Investments in associates and jointly-controlled entities	17.1	804,105,407,175	3,259,883,924,302
253	2. Investment in other entities	17.2	2,409,000,000	2,409,000,000
254	3. Held-to-maturity investments	17.3	66,000,000,000	-
260	VI. Other long-term assets		422,114,901,042	333,197,380,166
261	1. Long-term prepaid expenses	12	193,562,197,640	104,081,633,850
262	2. Deferred tax assets	35.3	216,066,622,423	223,794,473,406
269	3. Goodwill	18	12,486,080,979	5,321,272,910
270	TOTAL ASSETS		23,617,637,857,791	13,642,706,052,855

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2021

B01-DN/HN

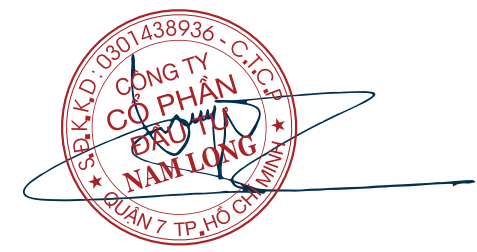
CODE	RESOURCES	NOTES	ENDING BALANCE	BEGINNING BALANCE
300	C. LIABILITIES		10,089,972,357,962	6,922,368,313,313
310	I. Current liabilities		6,317,591,342,998	4,439,141,504,524
311	1. Short-term trade payables	19	584,977,155,004	390,382,082,801
312	2. Short-term advances from customers	20	2,463,182,153,992	2,097,544,959,844
313	3. Statutory obligations	21	363,577,322,287	118,798,691,353
314	4. Payables to employees		80,906,954,547	61,591,865,074
315	5. Short-term accrued expenses	22	766,836,196,632	493,490,788,363
318	6. Short-term unearned revenues	26	7,186,302,603	6,698,604,900
319	7. Other short-term payables	23	626,340,494,671	202,983,688,889
320	8. Short-term loan	24	1,292,733,353,805	931,941,548,675
321	9. Short-term provision	27	48,459,012,333	51,516,293,091
322	10. Bonus and welfare fund	25	83,392,397,124	84,192,981,534
330	II. Non-current liabilities		3,772,381,014,964	2,483,226,808,789
336	1. Long-term unearned revenues	26	285,093,422,869	757,276,989,590
337	2. Other long-term liabilities	23	127,857,030,105	135,841,073,185
338	3. Long-term loans and debts	24	2,315,353,844,926	1,525,023,673,583
341	4. Deferred tax liabilities	35.3	1,022,239,471,727	37,481,799,167
342	5. Long-term provisions	27	21,837,245,337	27,603,273,264
400	D. OWNERS' EQUITY		13,527,665,499,829	6,720,337,739,542
410	I. Capital		13,527,665,499,829	6,720,337,739,542
411	1. Share capital	28.1	3,829,400,130,000	2,852,706,600,000
411a	- Shares with voting rights		3,829,400,130,000	2,852,706,600,000
412	2. Share premium	28.1	2,643,023,306,759	988,508,364,367
415	3. Treasury shares	28.1	-	(382,934,347,400)
418	4. Investment and development fund	28.1	10,709,490,423	10,709,490,423
420	5. Other funds belonging to owners' equity	28.1	2,216,611,139	2,216,611,139
421	6. Undistributed earnings	28.1	2,444,093,640,820	2,131,776,750,845
421a	- Undistributed earnings up to the prior year-end		1,586,989,853,438	1,420,140,583,379
421b	- Undistributed earnings of current year		857,103,787,382	711,636,167,466
429	7. Non-controlling interests	29	4,598,222,320,688	1,117,354,270,168
400	TOTAL LIABILITIES AND OWNERS' EQUITY		23,617,637,857,791	13,642,706,052,855



LE UYEN PHUONG
Preparer
14 March 2022



NGUYEN QUANG DUC
Chief Accountant



TRAN XUAN NGOC
General Director

CONSOLIDATED INCOME STATEMENT

B02-DN/HN

For the year ended 31 December 2021

VND

CODE	ITEMS	NOTES	CURRENT YEAR	PREVIOUS YEAR
01	1. Revenues from sale of goods and rendering of services	30.1	5,205,519,498,702	2,260,022,752,035
02	2. Deductions	30.1	-	(43,303,581,914)
10	3. Net revenues from sale of goods and rendering of services	30.1	5,205,519,498,702	2,216,719,170,121
11	4. Costs of goods sold and services rendered	31	(3,427,291,699,557)	(1,545,950,061,294)
20	5. Gross profit from sale of goods and rendering of services		1,778,227,799,145	670,769,108,827
21	6. Finance income	30.2	444,860,619,834	726,710,134,272
22	7. Finance expenses	33	(112,362,201,726)	(102,522,834,354)
23	- In which: Interest expenses		(102,463,932,494)	(53,384,618,909)
24	8. Shares of profit of associates, joint-controlled entities	17.1	91,060,359,638	141,648,801,603
25	9. Selling expenses	32	(416,066,783,990)	(67,658,769,303)
26	10. General and administration expenses	32	(580,803,603,474)	(366,813,609,445)
30	11. Operating profit		1,204,916,189,427	1,002,132,831,600
31	12. Other income	34	440,723,675,532	30,304,785,282
32	13. Other expenses	34	(5,731,785,127)	(17,598,678,897)
40	14. Other profit		434,991,890,405	12,706,106,385
50	15. Accounting profit before tax		1,639,908,079,832	1,014,838,937,985
51	16. Current corporate income tax expense	35.1	(206,027,456,901)	(110,405,053,486)
52	17. Deferred tax income (expense)	35.3	44,078,280,206	(54,106,685,849)
60	18. Net profit after tax		1,477,958,903,137	850,327,198,650
61	19. Net profit after tax attributable to shareholders of the parent		1,070,826,325,922	834,865,877,302
62	20. Net profit after tax attributable to non-controlling interests	29	407,132,577,215	15,461,321,348
70	21. Basic earnings per share	37	3,099	2,668
71	22. Diluted earnings per share	37	3,099	2,668

LE UYEN PHUONG
Preparer
14 March 2022

NGUYEN QUANG DUC
Chief Accountant

TRAN XUAN NGOC
General Director

CONSOLIDATED CASH FLOW STATEMENT

B03-DN/HN

For the year ended 31 December 2021

VND

CODE	ITEMS	NOTES	CURRENT YEAR	PREVIOUS YEAR
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	Profit before tax		1,639,908,079,832	1,014,838,937,985
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	13, 14, 15, 18	30,031,784,516	22,943,495,450
03	Provisions (reversal of provisions)		76,307,660,184	(864,348,250)
05	Profits from investing activities		(958,380,269,119)	(868,358,935,875)
06	Interest expenses	33	102,463,932,494	53,384,618,909
08	Operating profit before changes in working capital		890,331,187,907	221,943,768,219
09	Decrease in receivables		212,179,730,917	25,152,549,438
10	Decrease (increase) in inventories		1,215,239,158,640	(1,668,219,008,375)
11	(Decrease) increase in payables		(581,622,492,378)	682,750,214,796
12	Increase in prepaid expenses		(159,370,599,892)	(88,771,264,740)
14	Interest paid		(82,593,982,070)	(48,279,451,778)
15	Corporate income tax paid	21	(153,269,430,051)	(197,773,124,753)
17	Other cash outflows used in operating activities		(45,351,255,702)	(37,713,819,737)
20	Net cash flows from (used in) operating activities		1,295,542,317,371	(1,110,910,136,930)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases of fixed assets		(18,674,590,694)	(43,547,498,073)
22	Proceeds from disposals of fixed assets		125,961,818	-
23	Net loans to other entities and term deposits		(754,668,581,476)	(40,483,503,733)
25	Payments for investments in other entities		(1,259,978,751,620)	(3,165,294,629,681)
26	Proceeds from sale of investments in other entities		-	2,088,825,034,985
27	Interest and dividends received		27,600,557,618	117,961,443,770
30	Net cash flows used in investing activities		(2,005,595,404,354)	(1,042,539,152,732)
III. CASH FLOWS FROM FINANCIAL ACTIVITIES				
31	Issuance of shares and capital contribution from non-controlling interests	28.1	1,995,104,031,000	-
	Re-issuance of treasury shares	28.1	642,345,258,792	-
32	Capital redemption to non-controlling interests	29	-	(6,017,930,000)
33	Drawdown of borrowings	24.4	2,442,611,834,684	1,878,660,636,689
34	Repayment of borrowings	24.4	(1,998,832,658,946)	(290,000,300,380)
36	Dividends paid to shareholders	28.3, 29	(332,723,138,681)	(256,677,065,198)
40	Net cash flows from financing activities		2,748,505,326,849	1,325,965,341,111
50	Net increase (decrease) in cash and cash equivalents for the year		2,038,452,239,866	(827,483,948,551)
60	Cash and cash equivalents at beginning of year		1,073,169,336,986	1,900,653,285,537
70	Cash and cash equivalents at end of year	5	3,111,621,576,852	1,073,169,336,986

LE UYEN PHUONG
Preparer
14 March 2022

NGUYEN QUANG DUC
Chief Accountant

TRAN XUAN NGOC
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B09-DN/HN

As at 31 December 2021 and for the year then ended

1. CORPORATE INFORMATION

Nam Long Investment Corporation ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 4103004194 issued by the Ho Chi Minh City Department of Planning and Investment on 27 December 2005, and the 24th amended BRC dated 31 December 2021.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") with code NLG in accordance with Decision No. 14/2013/QD-SGDHCM issued by HOSE on 25 January 2013.

As at 31 December 2021, the Company has seventeen direct subsidiaries, five indirect subsidiaries, one associate and one jointly-controlled entity with details are as follows:

COMPANIES	LOCATIONS	BUSINESSES	OWNERSHIP AND VOTING RIGHTS (%)
SUBSIDIARIES			
Nam Long VCD Corporation (**)	Long An	Real estate	99.92
Nguyen Son Real Estate Joint Stock Company ("Nguyen Son")	Ho Chi Minh City	Real estate	87.33
Nam Phan Investment Corporation	Ho Chi Minh City	Construction and real estate	100
NNH Paragon Dai Phuoc (**)	Ho Chi Minh City	Construction and real estate	100
Nam Long Apartment Development Company Limited	Ho Chi Minh City	Construction and real estate	100
Nam Long - Hong Phat Joint Stock Company	Can Tho City	Construction and real estate	99.98
NLG – NNR – HR Fuji Joint Stock Company (*)	Ho Chi Minh City	Real estate	50.00
NNH Kikyo Flora Company Limited	Ho Chi Minh City	Real estate	100
NNH Kikyo Valora Company Limited (*)	Ho Chi Minh City	Real estate	50.00
Nguyen Phuc Real Estate Trading and Investment Company Limited	Ho Chi Minh City	Real estate	100
Nam Khang Construction Investment Development One Member Limited Liability Company	Ho Chi Minh City	Construction and real estate	100
Nam Vien Construction and Design Consulting Joint Stock Company	Ho Chi Minh City	Service	81.25
Nam Khang Construction Materials Trading Company Limited	Ho Chi Minh City	Construction material trading	100
6D Joint Stock Company ("6D")	Ho Chi Minh City	Construction and real estate	76.03
Nam Long Real Estate Transaction Floor One Member Limited Liability Company	Ho Chi Minh City	Real estate trading floor	100
Nam Long Service One Member Liability Company Limited	Ho Chi Minh City	Service and construction	100
Nam Long Transportation Service One Member Limited Company	Ho Chi Minh City	Transportation service	100
Nam Long Property Management and Development One Member Limited Company	Ho Chi Minh City	Construction and real estate	100
Nam Long Construction Management and Investment Company Limited ("Nam Long CMI")	Ho Chi Minh City	Management service	100
Dong Nai Waterfront City LLC (**)	Dong Nai	Real estate	65.10
Southgate Joint Stock Company ("Southgate") (*)	Ho Chi Minh City	Real estate	50.00
Nam Phat Land Investment Company Limited	Ho Chi Minh City	Real estate	100
JOINTLY-CONTROLLED ENTITY			
NNH Mizuki Joint Stock Company ("NNH Mizuki")	Ho Chi Minh City	Real estate	50.00
ASSOCIATE			
Anabuki NL Housing Service Vietnam Company Limited	Ho Chi Minh City	Real estate	30.59

Note:

(*) The Company has more than 50% voting rights in these companies.

(**) These subsidiaries are still under construction phase as at 31 December 2021 and up to the date of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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As at 31 December 2021 and for the year then ended

The current principal activities of Nam Long Investment Corporation and its subsidiaries ("the Group") are the engaging in civil and industrial construction; housing renovation and interior decoration; housing trade (construction, renovation of houses for sale or lease); harbour and road bridge construction; ground levelling, construction of drainage systems; installation and repair of electrical systems under 35KV; housing brokerage services; sale and purchase of construction materials; investment in construction and trade of urban areas; investment in construction and trade of infrastructures for industrial zones and hi-tech parks; investment in construction, trade, management and lease of: office buildings, supermarkets, schools, swimming pools, hotels, restaurants, golf course, sports facility zones and resorts (outside office premises); project management advisory service; design verification; real estate brokerage services; real estate valuation services; real estate exchange services; real estate consulting services; real estate auction services; real estate advertising services; real estate management services.

The Company's head office is located at 11th Floor, Capital Tower, No. 6, Nguyen Khac Vien Street, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam and one branch in Can Tho City, Vietnam.

The number of the Group's employees as at 31 December 2021 is 774 (31 December 2020: 713 employees).

2. BASIS OF PREPARATION

2.1 APPLIED ACCOUNTING STANDARDS AND SYSTEM

The consolidated financial statements of the Group expressed in Vietnam dong ("VND") are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated balance sheet, consolidated financial statements and related notes, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore 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 other than Vietnam.

2.2 APPLIED ACCOUNTING DOCUMENTATION SYSTEM

The Group's applied accounting documentation system is the General Journal system.

2.3 FISCAL YEAR

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 ACCOUNTING CURRENCY

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

2.5 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for the year ended 31 December 2021.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of less than three (3) months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 INVENTORIES

Inventories comprise development projects undertaken by the Group which are in the work in progress stage and including mainly apartments, town houses and villas for sale under construction and land held for sale.

Apartments, town houses and villas for sale under construction are carried at the lower of cost and net realisable value. Costs include all expenditures including borrowing costs, directly attributable to the development and construction of the apartments, town houses and villas. Net realisable value represents current selling price less estimated cost to complete apartments, town houses and villas, and estimated selling and marketing expenses.

Land held for constructing apartments, town houses and villas which is presented as part of "Inventories" is carried at the lower of cost and net realisable value. Costs include all expenditures including borrowing costs directly related to the acquisition, site clearance, land compensation, and infrastructure construction. Net realisable value represents estimated current selling price less anticipated cost of disposal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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As at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value of inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

3.3 RECEIVABLES

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement.

3.4 FIXED ASSETS

Tangible and intangible fixed assets are stated at cost less accumulated depreciation and amortisation.

The cost of a fixed asset comprises its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal is (the difference between the net disposal proceeds and the carrying amount) included in the consolidated income statement.

Land use rights ("LURs")

LURs are recorded as intangible fixed assets if the land is held for use in the production or business, for rental to others by the enterprise and when the Group receives the LUR certificate. The cost of LUR comprises any directly attributable costs of preparing the land for its intended use. LUR with indefinite useful life is not amortised.

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and the land use rights certificate being issued are recorded as intangible asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45"). The land use right is amortised over the useful life, except for land use right having indefinite useful life is not amortised.

3.5 LEASED ASSETS

Where the Group is the lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessor

Assets subject to operating leases are included as the Group's investment properties in the consolidated balance sheet.

Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

3.6 DEPRECIATION AND AMORTISATION

Depreciation of tangible fixed assets and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	25 - 47	years
Machinery and equipment	5 - 12	years
Means of transportation	6 - 8	years
Office equipment and furniture	3 - 8	years
Computer software	3 - 5	years
Land use rights	47	years
Other assets	3 - 5	years

3.7 INVESTMENT PROPERTIES

Investment properties are stated at cost including transaction costs less accumulated depreciation and amortisation.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	6 - 47	years
Land use rights	47	years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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As at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 BORROWING COSTS

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.9 PREPAID EXPENSES

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the consolidated income statement:

- Tools and consumables with large value issued into construction and can be used for more than one year;
- Show houses;
- Commission fees; and
- Other long-term prepaid expenses with associated economic benefits generated for more than one (1) year and being amortised over the period of no more than three (3) year.

3.10 BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over a maximum period of 10 years on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

3.11 INVESTMENTS

Investments in associates

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which

the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit (loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends/profit sharing received or receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investment in jointly controlled entities

The Group's investments in jointly controlled entities are accounted for using the equity method of accounting. Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post joint venture changes in the Group's share of net assets of the jointly controlled entities. The consolidated income statement reflects the share of the post-acquisition results of operation of the jointly controlled entities.

The share of profit (loss) of the jointly controlled entities is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from jointly controlled entities reduce the carrying amount of the investment.

The financial statements of the jointly controlled entities are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in the line with those of the Group.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

Held-to-maturity investments

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) B09-DN/HN

As at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the consolidated financial statements and deducted against the value of such investments.

3.12 PAYABLE AND ACCRUALS

Payable and accruals are recognised for amount to be paid in the future for goods and services received, whether or not billed to the Group.

3.13 ACCRUAL FOR SEVERANCE PAY

The severance pay to employee is accrued at the end of each reporting period for all employees who have been in service for more than 12 months up to 31 December 2008 at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting year following the average monthly salary of the 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 48 of the Labour Code.

3.14 PROVISION

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provision for warranty obligation of completed project is estimated of 5% on value of project based on the specification of each project and actual experience.

3.15 FOREIGN CURRENCY TRANSACTIONS

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly

All foreign exchange differences are taken to the consolidated income statement.

3.16 TREASURY SHARES

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Group's own equity instruments.

3.17 APPROPRIATION OF NET PROFIT

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to investors after approval by appropriate level of authority, and after making appropriation to reserve funds in accordance with the Group's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

- *Investment and development fund:* Subsidised funds for operating activities, projects include remuneration schedule fund and operating budget fund.
- *Other funds belonging to owners' equity:* Subsidised funds for operating activities, projects include remuneration schedule fund and operating budget fund.
- *Bonus and welfare fund:* This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

3.18 EARNINGS PER SHARE

Basic earnings per share amount is computed by dividing net profit attributable to ordinary equity holders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.19 REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the amount of work completed as certified by customers at the balance sheet date. Variations in contract work and claims are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that are probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) B09-DN/HN

As at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from sale of villas, town houses, and apartments

For villas, town houses and apartments sold after completion of construction, the revenue and associated costs are recognised when the significant risks and rewards of ownership of the villas, town houses, or apartments have passed to the buyers.

Revenue from sale of residential plots and related infrastructure

Revenue from the sale of residential plots and related infrastructure are recorded at the total consideration received when residential plots and related infrastructure are transferred to the customers.

Revenue from rendering of other services: Revenue is recognised when services have been rendered and completed.

Interest: Interest is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends: Dividend is recognised when the Group's entitlement as an investor to receive the dividend is established.

Rental income: Rental income arising from operating leases is accounted for on a straight line basis over the terms of the lease in the consolidation income statements.

3.20 TAXATION

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity.

3.21 RELATED PARTIES

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

3.22 SEGMENT INFORMATION

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment), or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. As the Group's revenue and profit are derived mainly from real estate business in Vietnam while other sources of revenue are not material as a whole. As a result, the Group's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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As at 31 December 2021 and for the year then ended

4. SIGNIFICANT EVENTS

4.1 ACQUISITION OF DONG NAI WATERFRONT CITY LLC (“DONG NAI WATERFRONT”)

During the year, the Company acquired additional 30% ownership interest of Portsville Pte. Ltd in Dong Nai Waterfront City LLC (“Dong Nai Waterfront”) for a total consideration of VND 1,951,189,500,000. Accordingly, the interest ownership of the Company in Dong Nai Waterfront increased from 35.1% to 65.1% and Dong Nai Waterfront became the Group’s subsidiary as at this date.

Dong Nai Waterfront is a limited liability company with two or more member incorporated under the Law on Enterprise of Vietnam pursuant to the Investment Certificate No. 471023000106 issued by the Dong Nai Province People’s Committee on 22 April 2008 and the Enterprise Registration Certificate No. 3600994581 issued by the Department of Planning and Investment of Dong Nai Province on 16 May 2016, and as amended. The registered activities of the Company are to trade real estate, leased or owned land use rights.

The fair value of the identifiable assets and liabilities of Dong Nai Waterfront as at the date of acquisition were as follows:

	VND
	FAIR VALUE RECOGNISED ON ACQUISITION
Assets	7,194,836,983,389
Cash	43,670,053,763
Short-term receivables	79,679,018,798
Inventories	7,012,738,502,486
Deductible value-added tax	51,457,479,189
Prepaid expenses	7,262,737,486
Tangible fixed assets	29,191,667
Liabilities	(1,259,626,831,768)
Short-term trade payables	(41,266,609,986)
Other payables	(284,560,221,782)
Deferred tax liability	(933,800,000,000)
Total identifiable net assets at fair value	5,935,210,151,621
Non-controlling interest (Note 29)	(2,071,388,342,916)
Gain on bargain purchase (Note 34)	(423,211,539,164)
Purchase consideration	3,440,610,269,541
<i>Investment in associates recognised using equity method at the business acquisition date (Note 17.1)</i>	1,459,537,748,378
<i>Cash paid to acquire subsidiary, including related fees</i>	1,395,715,671,163
<i>Deposit for acquisition of investment in 2020 (Note 10)</i>	585,356,850,000
Cash flow on acquisition	
Net cash acquired with the subsidiary	43,670,053,763
Cash paid	(1,395,715,671,163)
Net cash flow on acquisition	(1,352,045,617,400)

4.2 CHANGE IN VOTING RIGHTS OF SOUTHGATE JOINT STOCK COMPANY (“SOUTHGATE”)

On 30 September 2021, the Company received additional non-cancellable 15% voting rights in Southgate from its existing shareholders. Accordingly, the voting rights of the Company in Southgate increased from 50% to 65% (ownership interest is still remained at 50%) and Southgate was accordingly presented as investment in subsidiary as at that date.

Southgate is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 1101887340 issued by the Department of Planning and Investment of Long An Province on 9 July 2018 and as amended. The registered activities of the Company are to trade real estate, leased or owned land use rights.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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4. SIGNIFICANT EVENTS (CONTINUED)

The fair value of the identifiable assets and liabilities of Southgate as at the date of acquisition were as follows:

	VND
	FAIR VALUE RECOGNISED ON ACQUISITION
Assets	4,406,403,950,397
Cash and cash equivalents	150,566,865,780
Short-term receivables	189,617,373,033
Inventories	3,784,800,000,000
Deductible value-added tax	74,863,641,127
Prepaid expenses	181,295,885,529
Long-term receivables	20,000,000,000
Deferred tax assets	4,783,845,638
Tangible fixed assets	476,339,290
Liabilities	(2,233,923,013,177)
Short-term trade payables	(1,121,628,443,856)
Other payables	(376,180,210,854)
Loans	(716,009,500,000)
Deferred tax liability	(20,104,858,467)
Total identifiable net assets at fair value	2,172,480,937,220
Non-controlling interest (Note 29)	(1,086,240,468,610)
Goodwill (Note 18)	9,408,936,083
Purchase consideration	1,095,649,404,693
<i>Investment in associates recognised using equity method at the business acquisition date (Note 17.1)</i>	1,045,387,258,524
<i>Increase in fair value of the 50% investment in associate at the acquisition date to obtain control (Note 30.2)</i>	400,033,309,849
<i>Decrease in cost of investment in associate arising from unrealised intra-group profit of down-stream transactions</i>	(349,771,163,680)

4.3 COVID-19 PANDEMIC

The Covid-19 pandemic is resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Group operates. The Company’s management has continuously monitored ongoing developments and assessed the financial impact in respects of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved, using the best information obtained up to the date of these consolidated financial statements.

5. CASH AND CASH EQUIVALENTS

	VND	
	ENDING BALANCE	BEGINNING BALANCE
Cash on hand	1,950,639,457	1,555,924,437
Cash at banks (*)	1,263,211,123,002	591,332,814,549
Cash equivalents (**)	1,846,459,814,393	480,280,598,000
TOTAL	3,111,621,576,852	1,073,169,336,986

Note:

(*) Part of the cash at banks has been mortgaged to secure for the Group’s outstanding borrowings (Note 24).

(**) Cash equivalents comprised bank deposits with original maturities of less than three months and earned interest at the rates ranging from 2.9% to 4.6% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) B09-DN/HN

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6. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represented the term deposits at the commercial banks with the original maturities of more than three months and less than twelve months and earned interest at the rates ranging from 3.3% to 7.4% per annum.

7. SHORT-TERM TRADE RECEIVABLES

	VND	
	ENDING BALANCE	BEGINNING BALANCE
Trade receivables from other customers	709,034,960,853	352,826,487,081
Trade receivables from related parties (Note 36)	11,006,120,860	257,030,606,567
TOTAL	720,041,081,713	609,857,093,648
Provision for doubtful debts	(1,396,733,162)	(3,347,977,978)
NET	718,644,348,551	606,509,115,670

8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	ENDING BALANCE	BEGINNING BALANCE
ADVANCES FOR PURCHASES OF LAND USE RIGHTS	401,549,605,647	363,518,476,614
- VSIP Hai Phong Company Limited	255,816,965,255	255,816,965,255
- Can Tho Land Fund Development Center	51,519,730,762	19,559,645,914
- Phu Duc Construction Material Manufacturing Company Limited	50,589,989,194	50,089,987,104
- Land Clearance and Compensation Board of District 7	3,929,918,840	19,718,794,222
- Others	39,693,001,596	18,333,084,119
ADVANCES FOR CONSTRUCTION SERVICES	101,674,789,110	101,589,181,632
- Dien Quang Nguyen Construction Joint Stock Company	4,821,231,775	8,344,307,013
- Coteccons Construction Joint Stock Company	-	34,756,466,931
- An Phong Construction Joint Stock Company	-	13,355,702,807
- Others	96,853,557,335	45,132,704,881
OTHERS	20,932,245,976	12,588,841,779
TOTAL	524,156,640,733	477,696,500,025

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9. SHORT-TERM LOAN RECEIVABLES

Details of the loan receivables are as follows:

BORROWERS	ENDING BALANCE (VND)	MATURITY DATE	INTEREST RATE (% p.a)
SHORT-TERM	88,778,500,000		
MR TRAN THANH PHONG	56,278,500,000		
Loan 1	30,000,000,000	9 MARCH 2022	6.0
Loan 2	21,278,500,000	26 MAY 2022	6.0
Loan 3	5,000,000,000	18 DECEMBER 2022	6.0
MR CAO TAN THACH	32,500,000,000		
Loan 1	30,000,000,000	17 JANUARY 2022	6.0
Loan 2	2,500,000,000	31 OCTOBER 2022	6.0
LONG-TERM	72,789,212,750		
MS VU BICH LAN	49,518,248,580		
Loan 1	31,318,248,580	24 APRIL 2023	6.0
Loan 2	18,200,000,000	24 APRIL 2023	6.0
MR NGUYEN THANH DONG	23,270,964,170		
Loan 1	16,230,004,170	24 APRIL 2023	6.0
Loan 2	7,040,960,000	24 APRIL 2023	6.0

10. OTHER RECEIVABLES

	VND	
	ENDING BALANCE	BEGINNING BALANCE
SHORT-TERM	609,741,665,785	997,995,419,421
Deposits (i)	269,281,548,854	168,252,435,693
Staff advances for land compensation purpose	234,521,807,567	115,902,877,126
Prepayment of corporate income tax based on payment progress of customers (ii)	40,656,632,595	34,933,275,200
Receivables of interest and shared profits	36,999,958,205	68,610,384,353
Staff advances for other business purposes	12,028,948,930	11,660,868,599
Receivable from investment in Business Cooperation Contracts ("BCC") (iii)	2,602,954,938	2,602,954,938
Deposit for acquiring shares (Note 4.1)	-	585,356,850,000
Others	13,649,814,696	10,675,773,512
LONG-TERM	8,745,935,662	102,277,222,301
Deposit	8,745,935,662	5,169,962,027
Dividend receivables	-	97,107,260,274
TOTAL	618,487,601,447	1,100,272,641,722
<i>Provision for doubtful debts</i>	<i>(7,074,000,000)</i>	-
NET	611,413,601,447	1,100,272,641,722
<i>In which:</i>		
<i>Due from other parties</i>	<i>614,487,601,447</i>	<i>948,448,472,828</i>
<i>Due from related parties (Note 36)</i>		
- Short-term	4,000,000,000	54,716,908,620
- Long-term	-	97,107,260,274

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10. OTHER RECEIVABLES

(i) Deposits mainly represent the followings:

- The deposit amount of VND 145,952,435,693 to acquire land lot relating to the project located at Duong Quan Commune, Thuy Nguyen District, Hai Phong City;
- The deposit amount of VND 100,000,000,000 to acquire part of a project located at PG An Dong Urban Area, An Duong District, Hai Phong City;
- The deposit amount of VND 22,300,000,000 to guarantee for the project located at Binh Hung Commune, Binh Chanh District, Ho Chi Minh City; and
- Other deposits for operating purposes.

(ii) In accordance with Circular No. 96/2015/TT-BTC issued by the Ministry of Finance on 22 June 2015 which provides guidelines for implementation of the Law on Corporate Income Tax, the Group is entitled to provisionally pay tax at the rate of 20% on turnover received by cash from its customers less corresponding expenses or at the rate of 1% on cash collections from its customers.

(iii) This amount mainly represented the BCC with 21 Century Joint Stock Company in 2015 to develop Lot 9B7 Residential Area on an area of 5.9 hectares in South Sai Gon Urban Area. The Company has 60% interest in this BCC. The profit shared from this BCC is based on the fixed rate. As at 31 December 2021, this project was under hand-over stage.

11. INVENTORIES

VND

	ENDING BALANCE	BEGINNING BALANCE
Inventory properties under development (i)	15,529,871,298,859	6,014,901,786,539
Project management services	23,413,613,771	50,313,408,059
Construction materials	7,769,181,734	4,111,496,282
TOTAL	15,561,054,094,364	6,069,326,690,880
Provision for obsolete inventories	(71,184,905,000)	-
NET	15,489,869,189,364	6,069,326,690,880
(i) Inventory properties under development:		
Izumi project (*) (**)	7,170,224,475,000	-
Waterpoint Phase 1 project (*) (**)	3,629,482,420,949	-
Paragon Dai Phuoc	1,713,692,073,551	1,706,464,606,674
Waterpoint Phase 2 project (*)	1,374,809,313,449	1,098,448,032,621
Hoang Nam project (Akari) (**)	528,967,742,227	2,180,013,455,962
Can Tho project (**)	344,521,155,892	296,471,888,867
Phu Huu project	218,013,323,242	205,761,804,480
Areco project (Flora Novia) (**)	125,989,180,775	145,665,095,290
Nguyen Son project	111,425,245,042	102,567,829,816
Phuoc Long B project – Extension	93,144,184,937	87,412,779,357
VSIP Hai Phong	68,945,164,391	60,985,564,431
Tan Thuan Dong project (Ehome 5 project)	53,301,438,888	50,065,386,849
Binh Duong project (Ehome 4 project)	12,960,800,537	25,943,899,351
Long An 36ha project (*)	7,935,042,868	3,926,066,133
Phu Duc project	7,809,024,658	7,729,024,658
Others	68,650,712,453	43,446,352,050

Note:

(*)LURs have been mortgaged to secure the Group's outstanding borrowings (Note 24):

- LURs in Long Hung Ward, Bien Hoa City, Dong Nai Province; and
- LURs and associated assets in An Thanh Ward, Ben Luc District, Long An Province.

(**) During the year, the Group capitalised interest amounting to VND 169,547,023,866 to those inventory properties under development (31 December 2020: VND 81,243,401,503).

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12. PREPAID EXPENSES

VND

	ENDING BALANCE	BEGINNING BALANCE
SHORT-TERM	262,404,819,796	4,414,458,729
Commission and guarantee fees	257,013,910,497	2,812,563,878
Tools and supplies	3,467,629,668	1,358,654,530
Others	1,923,279,631	243,240,321
LONG-TERM	193,562,197,640	104,081,633,850
Tools and supplies	9,412,961,245	19,611,624,320
Commission fees	-	449,667,233
Others	184,149,236,395	84,020,342,297
TOTAL	455,967,017,436	108,496,092,579

13. TANGIBLE FIXED ASSETS

VND

	BUILDINGS AND STRUCTURES	MACHINERY AND EQUIPMENT	MEANS OF TRANSPORTATION	OFFICE EQUIPMENT AND FURNITURE	OTHER ASSETS	TOTAL
COST:						
Beginning balance	63,379,617,291	23,372,540,968	21,197,968,076	9,270,028,413	1,736,947,197	118,957,101,945
New purchase	-	3,778,420,600	6,223,079,541	451,000,000	490,500,000	10,943,000,141
Increase from business combination	-	533,500,000	-	33,900,000	-	567,400,000
Disposal	-	(1,562,303,373)	-	-	-	(1,562,303,373)
Ending balance	63,379,617,291	26,122,158,195	27,421,047,617	9,754,928,413	2,227,447,197	128,905,198,713
<i>In which: Fully depreciated</i>	<i>10,528,207,331</i>	<i>1,549,735,573</i>	<i>6,958,732,870</i>	<i>5,157,052,581</i>	-	<i>24,193,728,355</i>
ACCUMULATED DEPRECIATION:						
Beginning balance	(27,449,761,521)	(12,880,768,728)	(13,837,028,416)	(5,717,655,723)	(1,405,754,923)	(61,290,969,311)
Depreciation for the year	(4,314,415,232)	(1,783,589,896)	(2,633,442,947)	(1,053,573,120)	(343,745,024)	(10,128,766,219)
Increase from business combination	-	(57,160,710)	-	(4,708,333)	-	(61,869,043)
Disposal	-	1,532,229,457	-	-	-	1,532,229,457
Ending balance	(31,764,176,753)	(13,189,289,877)	(16,470,471,363)	(6,775,937,176)	(1,749,499,947)	(69,949,375,116)
NET CARRYING AMOUNT:						
Beginning balance	35,929,855,770	10,491,772,240	7,360,939,660	3,552,372,690	331,192,274	57,666,132,634
Ending balance	31,615,440,538	12,932,868,318	10,950,576,254	2,978,991,237	477,947,250	58,955,823,597
<i>In which: Pledged as loans security (Note 24)</i>	<i>1,317,019,289</i>	-	-	-	-	<i>1,317,019,289</i>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2021 and for the year then ended

14. INTANGIBLE ASSETS

	LAND USE RIGHTS (*)		COMPUTER SOFTWARE	TOTAL
COST:				
Beginning balance	14,746,456,213	17,514,662,055	32,261,118,268	
New purchase	-	3,264,642,616	3,264,642,616	
Ending balance	14,746,456,213	20,779,304,671	35,525,760,884	
- In which: Fully amortised	-	6,238,145,155	6,238,145,155	
ACCUMULATED AMORTISATION:				
Beginning balance	(2,357,144,027)	(10,259,256,260)	(12,616,400,287)	
Amortisation for the year	(133,673,775)	(3,769,122,996)	(3,902,796,771)	
Ending balance	(2,490,817,802)	(14,028,379,256)	(16,519,197,058)	
NET CARRYING AMOUNT:				
Beginning balance	12,389,312,186	7,255,405,795	19,644,717,981	
Ending balance	12,255,638,411	6,750,925,415	19,006,563,826	

(*) Part of land use rights was used to pledge as loans security of the Group (Note 24).

15. INVESTMENT PROPERTIES

	LAND USE RIGHTS	BUILDINGS AND STRUCTURES	TOTAL
COST			
Beginning balance	25,019,644,770	266,701,652,235	291,721,297,005
Transfer from inventories	-	90,571,940,362	90,571,940,362
Transferred from construction in progress	-	20,127,718,333	20,127,718,333
New purchase	-	2,511,341,787	2,511,341,787
Ending balance	25,019,644,770	379,912,652,717	404,932,297,487
ACCUMULATED DEPRECIATION AND AMORTISATION:			
Beginning balance	(8,601,811,622)	(23,341,291,348)	(31,943,102,970)
Charge for the year	(675,539,680)	(13,080,553,832)	(13,756,093,512)
Ending balance	(9,277,351,302)	(36,421,845,180)	(45,699,196,482)
NET CARRYING AMOUNT:			
Beginning balance	16,417,833,148	243,360,360,887	259,778,194,035
Ending balance	15,742,293,468	343,490,807,537	359,233,101,005

Additional disclosures:

The rental income and operating expenses relating to investment properties is presented as below:

	CURRENT YEAR	PREVIOUS YEAR
Rental income from investment properties	16,634,552,355	18,245,532,495
Direct operating expenses of investment properties that generated rental income during the year	(13,756,093,512)	(11,150,921,562)

The future annual rental receivable under the operating leases is included in Note 38.

The fair value of the investment properties had not yet been formally assessed and determined as at 31 December 2021. However, given the present occupancy of these properties and the market value of the land, it is management's assessment that these properties' fair values are higher than their carrying values at the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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16. CONSTRUCTION IN PROGRESS

	ENDING BALANCE	BEGINNING BALANCE
An Thanh market construction expenses	12,914,998,010	12,914,998,010
Shopping mall construction expenses	-	20,109,036,876
Others	7,194,205,737	5,257,281,044
TOTAL	20,109,203,747	38,281,315,930

17. LONG-TERM INVESTMENTS

	ENDING BALANCE	BEGINNING BALANCE
Investment in associates and jointly-controlled entities (Note 17.1)	804,105,407,175	3,259,883,924,302
Other long-term investments (Note 17.2)	2,409,000,000	2,409,000,000
Held-to-maturity investments (Note 17.3)	66,000,000,000	-
TOTAL	872,514,407,175	3,262,292,924,302

17.1 INVESTMENT IN AN ASSOCIATE AND JOINTLY-CONTROLLED ENTITIES

ENTITIES	BUSINESS	ENDING BALANCE		BEGINNING BALANCE	
		INTEREST (%)	COST OF INVESTMENT (VND)	INTEREST (%)	COST OF INVESTMENT (VND)
NNH Mizuki Joint Stock Company (i)	Real Estate	50.00	750,000,000,000	50.00	750,000,000,000
Anabuki NL Housing Service Vietnam Co., Ltd.	Real Estate	30.59	834,000,000	30.59	834,000,000
Dong Nai Waterfront City LLC (Note 4.1)	Real Estate	-	-	35.10	1,460,943,601,343
Southgate Joint Stock Company (ii) (Note 4.2)	Real Estate	-	-	50.00	916,500,000,000
TOTAL			750,834,000,000		3,128,277,601,343

(i) The principal activity of NNH Mizuki Joint Stock Company is to develop Mizuki Park Residential Area on an area of 26 hectares in South Sai Gon Urban Area, Binh Hung Ward, Binh Chanh District, Ho Chi Minh City. (ii) Trong năm, Công ty đã thực hiện tăng vốn tại Công ty Cổ phần Southgate với số tiền là 58.500.000.000 VND.

(ii) During the year, the Group increased its contributed share capital in Southgate Joint Stock Company with the amount of VND 58,500,000,000. The principal activity of Southgate is to develop Vam Co Dong Residential Area on an area of 165 hectares in An Thanh Ward, Ben Luc District, Long An Province.

Detail of this investment in an associate and jointly-controlled entities are as follows:

	ANABUKI NL HOUSING SERVICE VIETNAM CO., LTD	NNH MIZUKI	SOUTHGATE	DONG NAI WATERFRONT	TOTAL
COST OF INVESTMENT:					
Beginning balance	834,000,000	750,000,000,000	916,500,000,000	1,460,943,601,343	3,128,277,601,343
Increase during the year	-	-	58,500,000,000	-	58,500,000,000
Transfer to become a subsidiary (Note 4.1 and 4.2)	-	-	(975,000,000,000)	(1,460,943,601,343)	(2,435,943,601,343)
Ending balance	834,000,000	750,000,000,000	-	-	750,834,000,000
ACCUMULATED SHARE IN POST-ACQUISITION (LOSS) PROFIT:					
Beginning balance	2,838,177,910	119,818,986,792	9,698,007,499	(748,849,242)	131,606,322,959
Share in post-acquisition profit (loss) for the year	1,964,278,791	(5,339,077,414)	95,092,161,984	(657,003,723)	91,060,359,638
Dividend from preference shares	-	(66,010,958,904)	(34,402,910,959)	-	(100,413,869,863)
Transfer to become a subsidiary (Note 4.1 and 4.2)	-	-	(70,387,258,524)	1,405,852,965	(68,981,405,559)
Ending balance	4,802,456,701	48,468,950,474	-	-	53,271,407,175
NET CARRYING AMOUNT:					
Beginning balance	3,672,177,910	869,818,986,792	926,198,007,499	1,460,194,752,101	3,259,883,924,302
Ending balance	5,636,456,701	798,468,950,474	-	-	804,105,407,175

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17.2 OTHER LONG-TERM INVESTMENTS VND

NAME OF ENTITY	BUSINESS	ENDING BALANCE		BEGINNING BALANCE	
		INTEREST (%)	COST OF INVESTMENT (VND)	INTEREST (%)	COST OF INVESTMENT (VND)
Hong Phat Finance Investment Corporation	Financing activities	1.25	2,409,000,000	1.25	2,409,000,000
TOTAL			2,409,000,000		2,409,000,000

17.3 HELD-TO-MATURITY INVESTMENT

Held-to-maturity investments represented the term deposit at the Orient Commercial Joint Stock Bank with the original maturity of 24 months and earned interest at the rate of 6.29% per annum.

18. GOODWILL VND

	GOODWILL ARISING FROM INVESTMENT IN 6D	GOODWILL ARISING FROM INVESTMENT IN SOUTHGATE	TOTAL
COST:			
Beginning balance	7,601,818,460	-	7,601,818,460
Increase during the year (Note 4.2)	-	9,408,936,083	9,408,936,083
Ending balance	7,601,818,460	9,408,936,083	17,010,754,543
ACCUMULATED AMORTISATION:			
Beginning balance	(2,280,545,550)	-	(2,280,545,550)
Amortisation for the year	(1,520,363,700)	(723,764,314)	(2,244,128,014)
Ending balance	(3,800,909,250)	(723,764,314)	(4,524,673,564)
NET CARRYING AMOUNT:			
Beginning balance	5,321,272,910	-	5,321,272,910
Ending balance	3,800,909,210	8,685,171,769	12,486,080,979

19. SHORT-TERM TRADE PAYABLES VND

	ENDING BALANCE	BEGINNING BALANCE
<i>Trade payables to other suppliers:</i>		
Coteccons Construction Joint Stock Company	173,120,888,690	34,756,466,931
Newtecons Investment Construction Joint Stock Company	137,874,358,812	-
C.N.D Aluminium Glass Co., Ltd	36,425,932,050	28,857,443,512
Thuan Viet Trading and Construction Co.,Ltd	21,198,722,749	-
East Wing Capital Pte. Ltd.	1,806,013,153	39,687,675,665
Hung QuocThinh Services Trading Company Limited	-	53,796,383,214
Pham Nguyen Construction Joint Stock Company	-	35,217,434,400
Payables to other construction contractors	214,551,239,550	198,066,679,079
TOTAL	584,977,155,004	390,382,082,801

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20. SHORT-TERM ADVANCES FROM CUSTOMERS VND

This amount mainly represents advances from customers for the purchase of apartments, town houses, villas and land lots which were not handed-over as at the balance sheet date. Details are as follow:

	ENDING BALANCE	BEGINNING BALANCE
Advances from other customers	2,463,182,153,992	2,060,238,738,293
Advances from related parties (Note 36)	-	37,306,221,551
TOTAL	2,463,182,153,992	2,097,544,959,844

21. STATUTORY OBLIGATIONS AND RECEIVABLES TAX VND

	BEGINNING BALANCE	INCREASE	DECREASE/OFFSET	ENDING BALANCE
RECEIVABLE				
Corporate income tax ("CIT")	234,167,183	-	(150,520,489)	83,646,694
Value-added tax	158,326,009,825	419,936,796,187	(337,445,228,492)	240,817,577,520
Other taxes	942,018,045	632,294,023	(118,415,098)	1,455,896,970
TOTAL	159,502,195,053	420,569,090,210	(337,714,164,079)	242,357,121,184
PAYABLE				
Corporate income tax	101,316,136,729	249,098,119,835	(153,269,430,051)	197,144,826,513
<i>In which:</i>				
- CIT (**)	66,997,997,759	240,797,480,932	(134,703,786,316)	173,091,692,375
- Prepayment of CIT based on payment progress of customers	34,318,138,970	8,300,638,903	(18,565,643,735)	24,053,134,138
Personal income tax	9,105,004,689	135,457,894,940	(101,066,250,618)	43,496,649,011
Value-added tax (*)	7,236,379,807	452,773,296,525	(337,445,228,492)	122,564,447,840
Other taxes	1,141,170,128	365,575,218	(1,135,346,423)	371,398,923
TOTAL	118,798,691,353	837,694,886,518	(592,916,255,584)	363,577,322,287

Note: (*) Movement of value-added tax payable represented the amount declared and being offset during the year.

(**) The increase amount of CIT during the year of VND 240,797,480,932 included an amount of CIT expense of VND 206,027,456,901 and an amount of VND 34,770,024,031 incurred from business combination.

22. SHORT-TERM ACCRUED EXPENSES VND

	ENDING BALANCE	BEGINNING BALANCE
Cost-to-complete of projects	698,140,499,435	437,335,772,098
Interest expense payables	31,730,258,013	11,860,307,589
Other operating costs	36,965,439,184	44,294,708,676
TOTAL	766,836,196,632	493,490,788,363

23. OTHER PAYABLES VND

	ENDING BALANCE	BEGINNING BALANCE
SHORT-TERM		
Maintenance and warranty expenses	267,121,768,956	126,715,406,082
Dividends payable to non-controlling interests	231,409,810,565	20,617,711,877
Deposits from customers	67,553,631,842	18,049,170,885
Deposits received	15,092,228,518	6,112,634,000
Others	45,163,054,790	31,488,766,045
LONG-TERM	127,857,030,105	135,841,073,185
Deposit received	127,443,616,720	133,906,073,185
Others	413,413,385	1,935,000,000
TOTAL	754,197,524,776	338,824,762,074

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) B09-DN/HN

As at 31 December 2021 and for the year then ended

24. LOANS

VND

	ENDING BALANCE	BEGINNING BALANCE
SHORT-TERM	1,292,733,353,805	931,941,548,675
Short-term loan from banks (Note 24.1)	648,022,262,375	841,941,942,497
Current portion of long-term loans (Note 24.2)	644,711,091,430	89,999,606,178
LONG-TERM	2,315,353,844,926	1,525,023,673,583
Bonds (Note 24.3)	2,016,669,304,318	1,125,023,673,583
Long-term loans from banks (Note 24.2)	298,684,540,608	400,000,000,000
TOTAL	3,608,087,198,731	2,456,965,222,258

24.1 SHORT-TERM LOAN FROM A BANK

Details of the short-term loans from banks are as follows:

VND

BANKS	ENDING BALANCE (VND)	MATURITY DATE	PURPOSE	INTEREST RATE (%/p.a)	DESCRIPTION OF COLLATERALS
Orient Commercial Joint Stock Bank - Loan 1	299,892,478,341	30 SEPTEMBER 2022	Support working capital requirements	8.0% - 8.2%	Lot 2479, Map sheet number 5; Lot 779, Map sheet 6 and Lot 226, Map sheet number 5, An Thanh Commune, Ben Luc District, Long An Province (Note 11)
Orient Commercial Joint Stock Bank - Loan 2	168,213,182,423	23 DECEMBER 2022	Support working capital requirements	7.05% - 7.44%	LURs and related assets located at No. 147 - 149, Tran Trong Cung Street, Tan Thuan Dong Ward, District 7, HCMC (Notes 13 and 14)
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	90,000,000,000	30 May 2022	Support working capital requirements	5.5%	Unsecured
Standard Chartered Bank (Vietnam) Limited	89,916,601,611	8 AUGUST 2022	Support working capital requirements	4.8% - 4.9%	LUR and associated assets of An Thanh Ward, Ben Luc District, Long An Province (Note 11)
TOTAL	648,022,262,375				

24.2 LONG-TERM LOAN FROM BANKS

Details of the long-term loans from banks are as follows:

VND

BANKS	ENDING BALANCE (VND)	MATURITY DATE	PURPOSE	INTEREST RATE (%/p.a)	DESCRIPTION OF COLLATERALS
Standard Chartered Bank (Vietnam) Limited	526,000,000,000	2 SEPTEMBER 2022	Financing for investing and developing Waterpoint project	4.2% - 8.0%	LURs and future assets related to the Waterpoint project (Note 11), guaranteed by Nam Long Investment Corporation and cash in banks of Southgate (Note 5)
Orient Commercial Joint Stock Bank	282,889,812,988	FROM 26 MAY 2022 TO 31 MAY 2025	Financing for investing and developing Izumi project	9.4% - 9.6%	LUR under Izumi project and future receivables arising from the sales contract of the project (Note 11)
Mizuho Bank Ltd - Ho Chi Minh City Branch	95,019,000,000	31 MARCH 2022	Financing for investing and developing Waterpoint project	3.6% - 5.8%	Guaranteed by Nishi-Nippon Railroad Co., Ltd
Orient Commercial Joint Stock Bank	39,486,819,050	FROM 26 MAY 2022 TO 10 MAY 2023	Financing for investing and developing Can Tho project	9.4%	TLot 2479, Map Sheet No. 5; Lot 779, Map sheet No. 6 and Lot 226, Map sheet No. 5, An Thanh Ward, Ben Luc District, Long An Province (Note 11)
TOTAL	943,395,632,038				
<i>In which:</i>					
- Current portion	644,711,091,430				
- Non-current portion	298,684,540,608				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) B09-DN/HN

As at 31 December 2021 and for the year then ended

24. LOANS (CONTINUED)

24.3 BONDS

ARRANGEMENT ORGANISATIONS	OWNERS	AMOUNT (VND)	INTEREST RATE (%/P.A)	MATURITY DATE	PURPOSE	COLLATERAL
Techcom Securities Joint Stock Company	Techcom Securities Joint Stock Company	950,000,000,000	9.5%	6 September 2024	Finance for acquisition of capital in Dong Nai Waterfront	Unsecured
Standard Chartered Bank (Vietnam) Limited	Manulife (Vietnam) Limited	510,000,000,000	6.5%	19 June 2025	Implement the Company's investment plans and projects	80,824,459 VCD's shares owned by the Company
	AIA (Vietnam) Life Insurance Co., Ltd	120,000,000,000				
Vietcombank Securities Company Limited - Ho Chi Minh City Branch	Generali Vietnam Life Insurance L.L.C	30,000,000,000	10.5%	17 June 2023	Implement the Company's investment plans and projects	LURs at An Thanh Ward, Ben Luc District, Long An Province owned by Nam Long VCD Corporation (Note 11)
	Manulife (Vietnam) Limited	270,000,000,000				
	Vietcombank Securities Company Limited	72,000,000,000				
	Vietcombank Fund Management	46,000,000,000				
	Kwe Beteiligungen AG	41,000,000,000				
	AIA (Vietnam) Life Insurance Co., Ltd	8,000,000,000				
	Generali Vietnam Life Insurance LLC	5,000,000,000				
	Arventus Limited	4,000,000,000				
Ms Khuat Thu Huyen	4,000,000,000					
TOTAL		2,060,000,000,000				
	Issuance costs	(43,330,695,682)				
	ENDING BALANCE	2,016,669,304,318				
	<i>In which:</i>					
	<i>Non-current portion</i>	2,016,669,304,318				
	<i>Current portion</i>	-				

24.4 MOVEMENTS OF LOANS AND BOND DURING THE YEAR

VND

	LOANS	BOND	TOTAL
Beginning balance	1,331,941,548,675	1,125,023,673,583	2,456,965,222,258
Drawdown from borrowings	1,492,299,504,684	950,312,330,000	2,442,611,834,684
Increase from business combination	716,009,500,000	-	716,009,500,000
Repayment of borrowings	(1,948,832,658,946)	(50,000,000,000)	(1,998,832,658,946)
Cost of issuing bonds	-	(38,374,073,710)	(38,374,073,710)
Allocated cost of issuing bonds	-	29,707,374,445	29,707,374,445
ENDING BALANCE	1,591,417,894,413	2,016,669,304,318	3,608,087,198,731

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

B09-DN/HN

As at 31 December 2021 and for the year then ended

25. BONUS AND WELFARE FUND

	CURRENT YEAR	PREVIOUS YEAR
Beginning balance	84,192,981,534	59,808,784,491
Increase (Note 28.1)	47,671,338,327	53,716,762,319
Fund usage	(48,471,922,737)	(29,332,565,276)
ENDING BALANCE	83,392,397,124	84,192,981,534

26. UNEARNED REVENUE

Unearned revenue as at 31 December 2021 included:

- The value of the Group's income received from the transfer part of Mizuki Park Project to NNH Mizuki Joint Stock Company and the profit arising from providing services deferred as at reporting date, which is proportionate to the ownership of the Group in these joint ventures. The unearned revenue will be realised once the houses developed by these projects are handed to customers; and
- The rental fees which was received in advance for the whole rental period and are amortised periodically

Details are as follow:

	ENDING BALANCE	BEGINNING BALANCE
SHORT-TERM		
Rental fees received in advance	7,186,302,603	6,698,604,900
LONG-TERM	285,093,422,869	757,276,989,590
Mizuki Park Project	219,057,857,152	217,619,752,529
Rental fees received in advance	66,035,565,717	75,032,438,524
Waterpoint Project	-	464,624,798,537
TOTAL	292,279,725,472	763,975,594,490

27. PROVISIONS

The balance represented the provision for warranty for work and work items completed which was handed over as at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2021 and for the year then ended

28. OWNERS' EQUITY

28.1 INCREASES AND DECREASES IN OWNERS' EQUITY

B09-DN/HN

VND

	SHARE CAPITAL	SHARE PREMIUM	TREASURY SHARE	INVESTMENT AND DEVELOPMENT FUND	OTHER FUNDS BELONGING TO OWNERS' EQUITY	UNDISTRIBUTED EARNINGS	TOTAL
PREVIOUS YEAR							
Beginning balance	2,597,025,750,000	988,508,364,367	(382,934,347,400)	10,709,490,423	2,216,611,139	1,839,301,254,305	5,054,827,122,834
Stock dividend	238,937,160,000	-	-	-	-	(238,937,160,000)	-
Issuance of new shares in accordance to the Executive Stock Grant program	16,743,690,000	-	-	-	-	-	16,743,690,000
Net profit after tax	-	-	-	-	-	834,865,877,302	834,865,877,302
Cash dividends declared	-	-	-	-	-	(241,429,262,808)	(241,429,262,808)
Contribution to bonus and welfare funds	-	-	-	-	-	(53,716,762,319)	(53,716,762,319)
Remuneration of the Board of Directors	-	-	-	-	-	(9,610,000,000)	(9,610,000,000)
Equity transactions with non-controlling interests in subsidiaries without changing control	-	-	-	-	-	1,302,804,365	1,302,804,365
ENDING BALANCE	2,852,706,600,000	988,508,364,367	(382,934,347,400)	10,709,490,423	2,216,611,139	2,131,776,750,845	5,602,983,469,374
CURRENT YEAR							
Beginning balance	2,852,706,600,000	988,508,364,367	(382,934,347,400)	10,709,490,423	2,216,611,139	2,131,776,750,845	5,602,983,469,374
Re-issuance of treasury shares (i)	-	259,410,911,392	382,934,347,400	-	-	-	642,345,258,792
Issuance of new shares (ii)	600,000,000,000	1,395,104,031,000	-	-	-	-	1,995,104,031,000
Stock dividends (iii)	124,777,110,000	-	-	-	-	(124,777,110,000)	-
Issuance of bonus shares (iii)	239,039,900,000	-	-	-	-	(239,039,900,000)	-
Issuance of share in accordance to the Executive Stock Grant program (ii)	12,876,520,000	-	-	-	-	-	12,876,520,000
Net profit after tax	-	-	-	-	-	1,070,826,325,922	1,070,826,325,922
Cash dividends declared (iv)	-	-	-	-	-	(338,671,087,620)	(338,671,087,620)
Remuneration of the Board of Directors (v)	-	-	-	-	-	(8,350,000,000)	(8,350,000,000)
Contribution to bonus and welfare funds (v)	-	-	-	-	-	(47,671,338,327)	(47,671,338,327)
ENDING BALANCE	3,829,400,130,000	2,643,023,306,759	-	10,709,490,423	2,216,611,139	2,444,093,640,820	8,929,443,179,141

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) B09-DN/HN

As at 31 December 2021 and for the year then ended

28. OWNERS' EQUITY (CONTINUED)**28.1 INCREASES AND DECREASES IN OWNERS' EQUITY (CONTINUED)**

(i) In accordance with the Board of Directors' Resolution No. 04/2021/NQ/HDQT/NLG dated 26 January 2021, the Group was approved to re-issue 11,319,100 shares of the Company owned by Nam Khang Construction Investment Development One Member Limited Liability Company, a subsidiary of the Group. This transaction was completed on 5 February 2021.

In accordance with the Board of Directors' Resolution No. 04a/2021/NQ/HDQT/NLG dated 29 January 2021, the Group was approved to re-issue 10,000,000 treasury shares to support working capital and extend the land investment fund. This transaction was completed on 24 March 2021.

(ii) On 24 April 2021, the Company's shareholders approved the private placement plan of 60,000,000 shares for the purpose of funding land expansion, working capital supplementation and/or investing in accordance with the Company's development strategy in accordance with the Shareholders' Resolution No. 01/2021/NQ/DHDCD/NLG dated 24 April 2021. Accordingly, the Company will issue 60,000,000 new shares to investors. This additional issuance was also approved by the Company's Board of Directors in accordance to the Board of Directors' Resolution No. 24a/2021/NQ/HDQT/NLG dated 7 June 2021, the Board of Directors' Resolution No. 26a/2021/NQ/HDQT/NLG dated 21 June 2021, the Board of Directors' Resolution No. 32/2021/NQ/HDQT/NLG dated 19 July 2021 and the Board of Directors' Resolution No. 33a/2021/NQ/HDQT/NLG dated 16 August 2021.

On 27 July 2021, the Company received the Official Letter No. 3980/UBCK-QLCB issued by the SSC to approve for the private placement plan of 60,000,000 shares as mentioned above. The aforementioned shares issuance has been completed as at 3 September 2021, with 60,000,000 new shares issued to investors at the price of 33,500 VND/share. Accordingly, the Company's share capital has been increased from VND 2,852,706,600,000 to VND 3,452,706,600,000 and share premium has also been increased from VND 1,247,919,275,759 to VND 2,643,023,306,759 as at that date. On 23 September 2021, the Company received the 23rd amended Business Registration Certificate issued by the Department of Planning and Investment of Ho Chi Minh City, for the approval of such increase in capital.

(iii) On 9 December 2021, the Company issued additional 12,477,711 new shares at par value of VND 10,000 per share as dividends to existing shareholders at ratio of 3.61%. This issuance was appropriated from undistributed earnings as at 31 December 2020.

In addition, on 9 December 2021, the Company issued additional 23,903,990 bonus shares at par value of VND 10,000 per share. This issuance was appropriated from undistributed earnings as at 31 December 2020.

Also on 9 December 2021, the Company issued additional new shares to the executives in accordance to the Executive Stock Grant program. Based on the program, the Company will issue additional 1,287,652 ordinary shares at the price of VND 10,000 to its executives, appropriated from bonus and welfare fund.

The issuance of stock dividends, issuance of bonus shares and issuance of new shares to the executives in accordance to the Executive Stock Grant program was approved in accordance with the Resolution of Shareholders No. 01/2021/NQ/DHDCD/NLG dated 24 April 2021. On 9 December 2021, the Company received the Official Letter No. 8290/UBCK-QLCB from the State Securities Commission for announcement of receipt of the aforementioned shares issuances' report. Accordingly, the Company's share capital has been increased from VND 3,452,706,600,000 to VND 3,829,400,130,000.

On 31 December 2021, the Company received the 24th amended Business Registration Certificate issued by the Department of Planning and Investment of Ho Chi Minh City, for the approval of such increase in share capital.

(iv) In accordance with the Board of Directors' Resolution No. 21/2021/NQ/HDQT/NLG dated 7 May 2021 and No. 44/2021/NQ/HDQT date 8 November 2021, the Company was approved to pay 2020 dividends by cash at 4.38% and advance dividends in 2021 by cash at 6.19% par value.

(v) In accordance with the Resolution of Shareholders No. 01/2021/NQ/DHDCD/NLG dated 24 April 2021, the Company's shareholders approved the appropriation of bonus at 4% of the Company's profit after tax of 2020 and welfare fund of VND 8.54 billion, and the remuneration for Board of Director at 1% of the Company's profit after tax of 2020 (VND 8.35 billion).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) B09-DN/HN

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28. OWNERS' EQUITY (CONTINUED)**28.2 SHARES**

VND

	Number of shares	
	Ending balance	Beginning balance
AUTHORISED SHARES	382,940,013	285,270,660
ISSUED SHARES		
<i>Issued and paid-up shares</i>	382,940,013	285,270,660
Ordinary shares	382,940,013	285,270,660
TREASURY SHARES		
<i>Held by parent company</i>	-	(10,000,000)
Ordinary shares	-	(10,000,000)
<i>Held by subsidiaries</i>	-	(11,319,134)
Ordinary shares	-	(11,319,134)
SHARES IN CIRCULATION		
Ordinary shares	382,940,013	263,951,526

Par value of outstanding share: VND 10,000/share (31 December 2020: VND 10,000/share). The holders of the ordinary shares are entitled to receive dividends as and when declared by the Group. Each ordinary share carries one vote per share without restriction

28.3 INCREASE AND DECREASE IN SHARE CAPITAL

VND

	CURRENT YEAR	PREVIOUS YEAR
SHARE CAPITAL		
Beginning balance	2,852,706,600,000	2,597,025,750,000
Increase	976,693,530,000	255,680,850,000
Ending balance	3,829,400,130,000	2,852,706,600,000
Stock dividends declared	124,777,110,000	238,937,160,000
Cash dividends declared	338,671,087,620	241,429,262,808
Dividends paid in cash	322,976,100,418	236,072,403,898

29. NON-CONTROLLING INTERESTS

VND

	ENDING BALANCE	BEGINNING BALANCE
Contributed charter capital	2,775,393,993,174	1,011,897,763,970
Share premium	26,394,994,873	26,394,994,873
Treasury shares	(656,280,000)	(656,280,000)
Investment and development fund	62,463,835	62,463,835
Other funds belonging to owners' equity	577,917,539	577,917,539
Asset revaluation reserve	1,343,858,335,424	63,818,489
Undistributed earnings	452,590,895,843	79,013,591,462
TOTAL	4,598,222,320,688	1,117,354,270,168

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) B09-DN/HN

As at 31 December 2021 and for the year then ended

29. NON-CONTROLLING INTERESTS (CONTINUED)

Movements of non-controlling interests are as follows:

	CURRENT YEAR	PREVIOUS YEAR
<i>Beginning balance</i>	1,117,354,270,168	1,145,105,732,185
Acquisition of subsidiaries (Note 4.1 and 4.2)	3,157,628,811,526	-
Net profit for the year	407,132,577,215	15,461,321,348
Capital withdrawal by cash	-	(6,017,930,000)
Equity transactions with non-controlling interests in subsidiaries without changing control	-	(14,629,154,365)
Dividends declared	(83,893,338,221)	(22,565,699,000)
Ending balance	4,598,222,320,688	1,117,354,270,168
<i>In which:</i>		
- Dividends paid by cash	9,747,038,263	20,604,661,300

30. REVENUES

30.1 REVENUES FROM SALE OF GOODS AND RENDERING OF SERVICES

	CURRENT YEAR	PREVIOUS YEAR
GROSS REVENUES	5,205,519,498,702	2,260,022,752,035
<i>In which:</i>		
Revenue from sales of land, apartments, town houses and villas	4,480,963,515,322	734,399,403,020
Revenue from rendering of services	353,955,181,877	658,605,261,662
Revenue from construction	251,593,826,907	702,468,052,258
Revenue from transferring projects	102,372,422,241	146,304,502,600
Rental income from investment properties	16,634,552,355	18,245,532,495
DEDUCTIONS	-	(43,303,581,914)
NET REVENUES	5,205,519,498,702	2,216,719,170,121
<i>In which:</i>		
Revenue from sales of land, apartments, town houses and villas	4,480,963,515,322	691,095,821,106
Revenue from rendering of services	353,955,181,877	658,605,261,662
Revenue from construction	251,593,826,907	702,468,052,258
Revenue from transferring projects	102,372,422,241	146,304,502,600
Rental income from investment properties	16,634,552,355	18,245,532,495
<i>In which:</i>		
Revenue to other parties	4,705,053,250,493	892,731,852,999
Revenue to related parties (Note 36)	500,466,248,209	1,323,987,317,122

30.2 FINANCE INCOME

	CURRENT YEAR	PREVIOUS YEAR
Gain from change in fair value of the investment in associate at the acquisition date to obtain control (Note 4.2)	400,033,309,849	-
Interest income	43,979,172,566	57,542,148,500
Gain from disposal of investment	-	636,281,433,491
Profit received from BCCs	-	32,886,552,281
Others	848,137,419	-
TOTAL	444,860,619,834	726,710,134,272

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) B09-DN/HN

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31. COST OF GOODS SOLD AND SERVICES RENDERED

	CURRENT YEAR	PREVIOUS YEAR
Cost of land, apartments, town houses and villas	2,963,159,260,087	422,409,727,272
Cost of rendering of services	173,238,003,797	461,229,551,655
Cost of construction services	223,685,305,796	578,612,207,261
Cost of transferring projects	53,453,036,365	72,547,653,544
Operating costs of investment property	13,756,093,512	11,150,921,562
TOTAL	3,427,291,699,557	1,545,950,061,294

32. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	CURRENT YEAR	PREVIOUS YEAR
SELLING EXPENSES	416,066,783,990	67,658,769,303
Commission fees	267,299,706,881	9,885,433,722
Marketing fees and show-houses cost	110,068,633,657	42,101,400,332
Salary expenses	27,131,553,340	10,016,513,953
Consultant fees	1,088,787,358	955,286,193
Others	10,478,102,754	4,700,135,103
GENERAL AND ADMINISTRATIVE EXPENSES	580,803,603,474	366,813,609,445
Salary expenses	389,641,206,854	238,166,046,178
External services	102,005,311,164	56,688,771,864
Rental expenses	23,179,567,112	19,329,923,040
Depreciation expenses	9,957,565,543	6,602,447,084
Others	56,019,952,801	46,026,421,279
	996,870,387,464	434,472,378,748

33. FINANCE EXPENSES

	CURRENT YEAR	PREVIOUS YEAR
Interest expenses on bonds issued and bank loans	102,463,932,494	53,384,618,909
Fees relating to disposal of Dong Nai Waterfront	-	46,839,391,665
Other finance expenses	9,898,269,232	2,298,823,780
TOTAL	112,362,201,726	102,522,834,354

34. OTHER INCOME AND EXPENSES

	CURRENT YEAR	PREVIOUS YEAR
OTHER INCOME	440,723,675,532	30,304,785,282
Gain on bargain purchase (Note 4.1)	423,211,539,164	-
Reversal of warranty provision	8,268,683,988	18,431,497,955
Contract penalty	6,898,153,008	4,871,359,566
Profit from disposal of fixed assets	95,887,902	-
Others	2,249,411,470	7,001,927,761
OTHER EXPENSES	5,731,785,127	17,598,678,897
Penalty	4,555,902,314	6,417,947,092
Others	1,175,882,813	11,180,731,805
OTHER PROFIT	434,991,890,405	12,706,106,385

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) B09-DN/HN

As at 31 December 2021 and for the year then ended

35. CORPORATE INCOME TAX

The statutory enterprise income tax ("CIT") rate applicable to the Company is 20% of taxable profits. The CIT rates applicable for the Group's subsidiaries are ranging from 10% to 20% per entity and per project.

The tax returns filed by the Group are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

35.1 CIT EXPENSE

VND

	CURRENT YEAR	PREVIOUS YEAR
Current tax expense	205,660,274,875	108,612,991,094
Adjustment for under accrual of tax from previous years	367,182,026	1,792,062,392
Current CIT expense	206,027,456,901	110,405,053,486
Deferred tax (income) expense (Note 35.3)	(44,078,280,206)	54,106,685,849
TOTAL	161,949,176,695	164,511,739,335

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

VND

	CURRENT YEAR	PREVIOUS YEAR
ACCOUNTING PROFIT BEFORE TAX	1,639,908,079,832	1,014,838,937,985
At applicable CIT rate	341,689,484,486	193,588,842,136
<i>Adjustments to increase (decrease)</i>		
Adjustment for under accrual of CIT from previous years	367,182,026	1,792,062,392
Amortisation of goodwill in business combination	448,825,603	304,072,740
Tax loss carried forward	(2,029,169,123)	(218,703,974)
Income from business activities not subject to CIT (*)	(164,648,969,803)	(7,376,517,254)
Share of profit from associates	(18,212,071,928)	(28,329,760,321)
Adjustment of CIT relating to Decree No. 92/2021/ND-CP (**)	(5,776,072,487)	(10,663,204,969)
Others	10,109,967,921	15,414,948,585
CHI PHÍ THUẾ TNDN	161,949,176,695	164,511,739,335

(*) This represents the CIT expense incurred from the following incomes which are exempted on consolidation level:

- Gains from bargain purchases arising from the acquisition of Dong Nai Waterfront to become a subsidiary (Note 4.1 and 34) amounting to 423,211,539,164 VND. This transaction did not incur CIT expense in the consolidated income statement; and

- Gain from change in fair value of the investment in associate at the acquisition date to obtain control arising from consolidation of Southgate (Note 4.2 and 30.2) amounting to 400,033,309,849 VND. This transaction did not incur CIT expense in the consolidated income statement.

(**) In accordance with the Decree No. 92/2021/ND-CP dated 27th October 2021 elaboration of resolution No. 406/NQ-UBTVQH15 of Standing committee of the National Assembly on provision of assistance for enterprises and people affected by COVID-19 issued by the Government, during the year, CIT expense was decreased by 30% in CIT payable in 2021 applicable to any entity which have revenue in the tax period of 2021 does not exceed VND 200 billion and is smaller than the revenue earned in the tax period of 2019.

35.2 CURRENT TAX

The current tax payable is based on taxable profit for the year. The taxable profit of the Group for the year differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) B09-DN/HN

As at 31 December 2021 and for the year then ended

35. CORPORATE INCOME TAX (CONTINUED)**35.3 DEFERRED TAX**

The following are the deferred tax assets and deferred tax liabilities recognised by the Group, and the movements thereon, during the current and previous years.

VND

	CONSOLIDATED BALANCE SHEET		CONSOLIDATED INCOME STATEMENT	
	ENDING BALANCE	BEGINNING BALANCE	CURRENT YEAR	PREVIOUS YEAR
DEFERRED TAX ASSETS	216,066,622,423	223,794,473,406		
Intra-group unrealised profits ("URP") eliminated in consolidation	121,113,245,717	107,073,566,777	13,716,348,540	(35,446,008,661)
Accrued expenses	91,291,155,635	20,522,418,905	65,984,891,092	(11,068,817,333)
Realisation of URP of Waterpoint project at acquisition date	-	87,766,121,320	-	-
Others	3,662,221,071	8,432,366,404	(4,770,145,333)	5,755,049,185
DEFERRED TAX LIABILITIES	(1,022,239,471,727)	(37,481,799,167)		
Fair value adjustment on assets acquired in business combination (*)	(966,084,955,101)	(12,180,096,634)	-	-
Deductible interest expenses at entity level but capitalised on the consolidated financial statements	(51,234,516,626)	(25,301,702,533)	(25,932,814,093)	(13,346,909,040)
Deductible expenses at entity level but capitalised in cost of investment on the consolidated financial statements	(4,920,000,000)	-	(4,920,000,000)	-
NET DEFERRED TAX INCOME (EXPENSE) (NOTE 35.1)			44,078,280,206	(54,106,685,849)

(*) The increase in deferred tax liabilities in 2021 incurred from fair value adjustments on assets acquired in business combination include the following:

- The deferred tax relating to the discrepancy between the fair value of Dong Nai Waterfront in consolidation was recognised in deferred tax liabilities amounting to 933,800,000,000 VND (Note 4.1); and

- The deferred tax relating to the discrepancy between the fair value of Southgate in consolidation was recognised in deferred tax liabilities amounting to 20,104,858,467 VND (Note 4.2).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

B09-DN/HN

As at 31 December 2021 and for the year then ended

36. TRANSACTIONS WITH RELATED PARTIES

Significant transactions of the Group with related parties during the year were as follows:

RELATED PARTIES	RELATIONSHIP	TRANSACTIONS	CURRENT YEAR	PREVIOUS YEAR
NNH Mizuki	Jointly-controlled entity	Project management services (*)	141,007,036,547	509,391,056,616
		Dividend income	66,010,958,904	51,989,041,096
		Sale of project (*)	-	54,055,410,422
		Other services (*)	-	35,840,776,341
Southgate	Jointly-controlled entity (Up to 30 September 2021)	Project management services (*)	234,610,237,095	565,964,050,361
		Sale of project (*)	102,372,422,241	92,249,092,178
		Dividend income	34,402,910,959	97,107,260,274
		Other services (*)	22,476,552,326	66,486,931,204
(*) Sale to related parties (Note 30.1)			500,466,248,209	1,323,987,317,122

VND

Amounts due to and due from related parties were as follows:

RELATED PARTIES	RELATIONSHIP	TRANSACTIONS	ENDING BALANCE	BEGINNING BALANCE
SHORT-TERM TRADE RECEIVABLES (NOTE 7)			11,006,120,860	257,030,606,567
NNH Mizuki	Jointly-controlled entity	Project management services (*)	11,006,120,860	73,949,967,796
Southgate	Jointly-controlled entity (Up to 30 September 2021)	Project management services (*)	-	141,954,260,644
Dong Nai Waterfront	Associate (Up to 26 February 2021)	Construction services	-	41,075,378,127
Individuals	Shareholders	Sales of apartments	-	51,000,000
SHORT-TERM ADVANCE FROM CUSTOMERS (NOTE 20)			-	37,306,221,551
Southgate	Jointly-controlled entity (Up to 30 September 2021)	Project management services (*)	-	26,626,289,298
NNH Mizuki	Jointly-controlled entity	Project management services (*)	-	10,679,932,253

VND

Amounts due to and due from related parties were as follows: (continued)

RELATED PARTIES	RELATIONSHIP	TRANSACTIONS	ENDING BALANCE	BEGINNING BALANCE
OTHER SHORT-TERM RECEIVABLES (NOTE 10)			4,000,000,000	54,716,908,620
NNH Mizuki	Jointly-controlled entity	Dividend income	4,000,000,000	51,989,041,096
Southgate	Jointly-controlled entity (Up to 30 September 2021)	Others	-	2,727,867,524
OTHER LONG-TERM RECEIVABLES (NOTE 10)				
Southgate	Jointly-controlled entity (Up to 30 September 2021)	Dividend income	-	97,107,260,274

VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

B09-DN/HN

As at 31 December 2021 and for the year then ended

36. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Remunerations for members of the Board of Directors ("BOD") and the Management are as follows:

	CURRENT YEAR	PREVIOUS YEAR
Remunerations for members of the BOD	11,373,045,189	6,298,573,470
Remunerations for members of the Management	10,903,549,090	6,276,472,986
TOTAL	22,276,594,279	12,575,046,456

VND

37. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and remuneration of the Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the basic earnings per share computations:

	CURRENT YEAR	PREVIOUS YEAR (RESTATE)
NET PROFIT AFTER TAX (VND)	1,070,826,325,922	834,865,877,302
Less: Bonus and welfare fund and remuneration of the Board of Directors (VND) (i)	(52,833,053,037)	(56,021,338,327)
NET PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS (VND)	1,017,993,272,885	778,844,538,975
Weighted average number of ordinary shares during the year (shares) (ii)	328,450,882	291,869,174
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES ADJUSTED FOR THE EFFECT OF DILUTION	328,450,882	291,869,174
Earnings per share (VND)		
Basic earnings per share	3,099	2,668
Diluted earnings per share	3,099	2,668

VND

(i) Net profit used to compute earnings per share for the the year ended 31 December 2020 was restated following the actual distribution to Bonus and welfare funds and Remuneration of the Board of Directors from 2020 undistributed earnings as approved in the Annual General Meeting Resolution No 01/2021/NQ/DHDCH/NLG dated 24 April 2021 ("AGM Resolution 2021").

Net profit used to compute earnings per share for the year ended

31 December 2021 is adjusted for distribution to Bonus and welfare funds and remuneration of the Board of Directors as approved in accordance with the AGM Resolution 2021.

(ii) The weighted average number of shares in circulation for the year ended 31 December 2021 and 2020 were adjusted to reflect the issuance of stock dividends at the ratio of 3.61% and issuance bonus shares at the ratio of 6.92% on 9 December 2021.

(iii) There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

38. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

The Group leases assets under operating lease arrangements. The future minimum rental payable as at 31 December 2021 under the operating lease agreements are as follows:

	ENDING BALANCE	BEGINNING BALANCE
Less than one year	17,049,194,438	18,688,846,402
From one to five years	11,356,651,012	18,244,994,552
TOTAL	28,405,845,450	36,933,840,954

VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) B09-DN/HN

As at 31 December 2021 and for the year then ended

38. COMMITMENTS AND CONTINGENCIES (CONTINUED)

The Group leases out assets under operating lease arrangements. The future minimum rental receivable as at 31 December 2021 under the operating lease agreements are as follows:

VND

	CURRENT YEAR	PREVIOUS YEAR
Less than one year	22,408,870,998	24,691,760,165
From one to five years	27,796,726,049	46,192,189,579
TOTAL	50,205,597,047	70,883,949,744

Capital commitments

As at 31 December 2021, the Group has contractual commitments for the construction work for its apartments, villa projects as follows:

VND

	CONTRACTED AMOUNT	RECOGNISED AMOUNT	REMAINING COMMITMENTS
Long An project	224,252,264,121	201,853,482,038	22,398,782,083
Akari project	208,017,300,035	125,835,703,654	82,181,596,381
Southgate project	99,899,583,257	60,451,602,198	39,447,981,059
ERP project	78,609,076,000	17,955,917,600	60,653,158,400
Mc Kinsey project	60,410,461,248	58,215,700,786	2,194,760,462
Ehome project	57,236,785,100	23,424,763,464	33,812,021,636
Nguyen Son project	54,282,698,604	25,241,170,572	29,041,528,032
Novia project	15,331,883,221	10,774,050,016	4,557,833,205
Izumi City project	14,244,968,574	8,141,585,926	6,103,382,648
Others	168,759,455,095	104,704,841,093	64,054,614,002
TOTAL	981,044,475,255	636,598,817,347	344,445,657,908

39. EVENT AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the accompanying consolidated financial statements of the Group.



LE UYEN PHUONG
Preparer
14 March 2022



NGUYEN QUANG DUC
Chief Accountant



TRAN XUAN NGOC
General Director



1992
NAM LONG ESTABLISH



1996
HOUSING DEVELOPMENT



2002
NAM LONG THANH LOC - DIST. 12



2004-2015
NAM LONG TAN THUAN DONG - DIST. 7



2003
NAM LONG PHU THUAN - DIST. 7



2005
AN HOA 1-7 - DIST. 7



2006
AN VIEN - DIST. 7



2007
NAM PHU VILLA - DIST. 7



2006-2012
NAM LONG CAN THO



2008
THAO NGUYEN SAI GON - DIST. 9



2008
EHOME 1 - DIST. 9



2009
EHOME 2 - DIST. 9



2012
EHOME 3 - BINH TAN



2014
EHOME 4 - BINH DUONG



2015
EHOME 5 - DIST. 7



2016
FLORA ANH DAO - DIST. 9



2017
CAMELLIA - BINH CHANH



2017
FUJI RESIDENCE - DIST. 9



2018
KIKYO RESIDENCE - DIST. 9



2018
NOVIA - THU DUC



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