

HOÀNG QUÂN® GROUP  
BẤT ĐỘNG SẢN - GIÁO DỤC - TÀI CHÍNH

*KEEP PIONEERING,  
ENDURE INNER STRENGTH*

**ANNUAL REPORT**

**20  
/22**





**KEEP PIONEERING,  
ENDURE INNER STRENGTH**



## LIST OF ACRONYMS

<b>AR</b>	Annual Report	<b>HQC</b>	Hoang Quan Real Estate Company
<b>AGMS</b>	Annual General Meeting of Shareholders		Hoang Quan Company
<b>BOD</b>	Board of Directors		Company
<b>BOM</b>	Board of Managers		Hoang Quan
<b>CEO</b>	Chief Executive Officer	<b>HCMC</b>	Ho Chi Minh City
<b>CFO</b>	Chief Financial Officer	<b>HOSE</b>	Ho Chi Minh City Stock Exchange
<b>CHP</b>	Commercial Housing Project	<b>JSC</b>	Joint Stock Company
<b>CIT</b>	Corporate Income Tax	<b>M&amp;A</b>	Merge and Acquisitions
<b>Co., Ltd</b>	Company Limited	<b>PSI</b>	Professional Stock Investors
<b>DR./ Dr.</b>	Doctor	<b>SB</b>	Supervisory Board
<b>FDI</b>	Foreign Direct Investment	<b>SHP</b>	Social Housing Project
<b>GDP</b>	Gross Domestic Product	<b>SD</b>	Sustainable Development
<b>GRI</b>	Global Reporting Initiative	<b>SDR</b>	Sustainable Development Report
		<b>SSC</b>	State Security Commission Report
		<b>SC</b>	Shopping Center
		<b>TANIDECO</b>	Tay Ninh Construction and Development Urban Joint Stock Company
		<b>VND</b>	Vietnam dong



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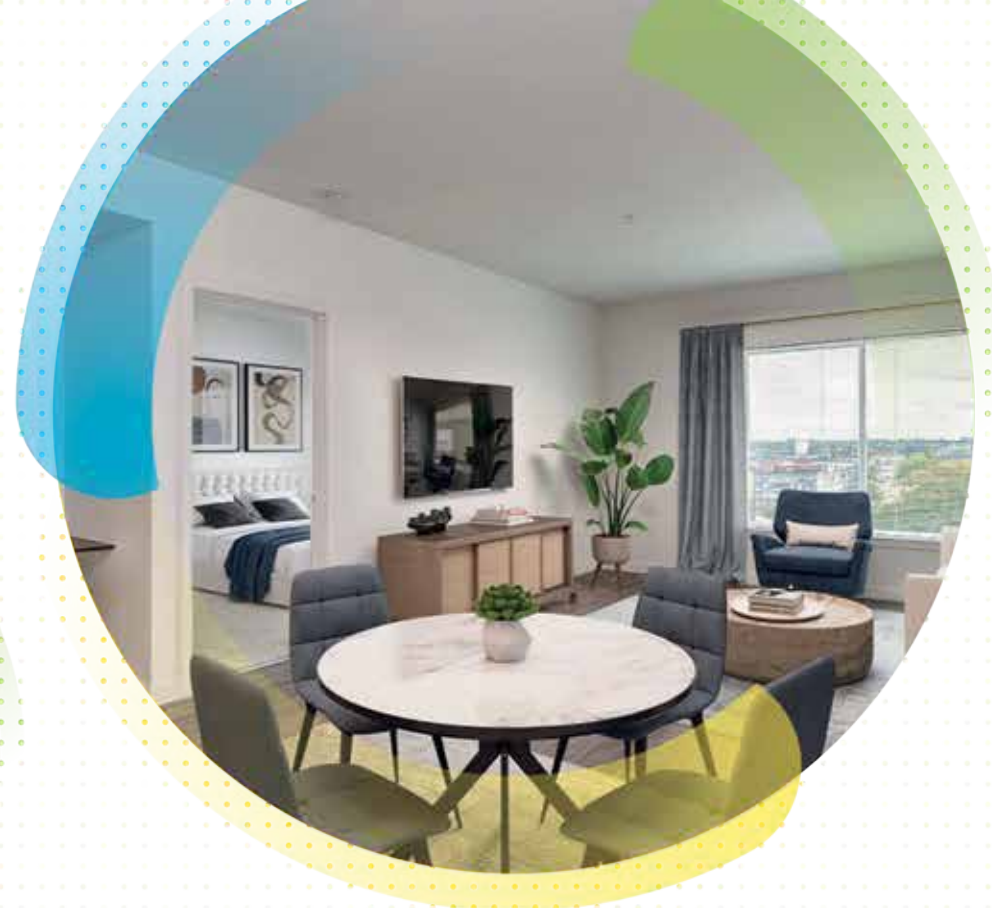
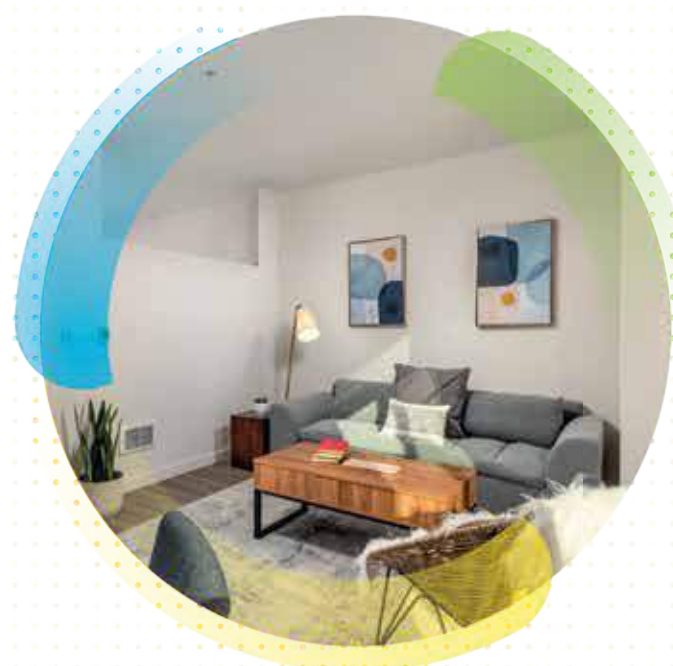
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## OVERVIEW OF HOANG QUAN







## MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



Dear Shareholders, Investors, Partners and Customers,

The real estate market in 2022 has had many opportunities to recover and develop; however, from the middle and the end of the year, the market turned into a prolonged "quiet" state; which is a year with full of difficulties and knowledge for the Vietnamese economy in general and the real estate in particular.

Meanwhile, thanks to the timely, flexible and drastic direction and management of the Board of Directors and the Board of Management, Hoang Quan Company is currently developing the field of social housing - a field that is considered as a "highlight" of Vietnam's real estate market in this period. With the mission "**Keep pioneering, endure inner strength**", Hoang Quan - a pioneering developer of social housing, confidently builds a development plan in the new era, towards the goal of sustainable development and responsibility to the community and society.

### **To the Shareholders,**

Thanks to the support from many policies and decisions of the Party, State, National Assembly, Government, agencies from the central to local levels, the social housing segment is being greatly supported to implement the Project "*Investment in building at least 01 million of social housing for low-income earners and industrial park workers in the period of 2021-2030*" by the Government. It is possible to mention a number of supportive measures of the Government to promote the development of social housing, such as: Decision 2161/QĐ-TTg dated December 22, 2021 of the Prime Minister approving the national housing development strategy for the period of 2021 - 2030, with a vision to 2045; Resolution No. 11/NQ-CP of the Government on the Socio-economic

Development and Recovery Program; Directive No. 13/CT-TTg dated August 29, 2022 on a number of solutions to promote the safe, healthy and sustainable development of the real estate market; Notice of Conclusion No. 242/TB-VPCP dated August 10, 2022 of the Prime Minister at the Online Conference to promote the development of houses for workers and low-income earners; Resolution 33/NQ-CP of the Government on a number of solutions to remove and promote the safe, healthy and sustainable development of the real estate market; The credit program is about 120,000 billion VND (equivalent to about 12% of capital needs to promote the realization of the goal of completing 01 million of social housing apartments, houses for workers in the period of 2021-2030) for investors and buyers of social housing projects, houses for workers to borrow at an interest rate which is about 1.5-2% lower than the average mid-term and long-term VND lending rate of state-owned commercial banks in the market from time to time, and non-State commercial banks are eligible for each specific credit package. With the advantage of being a pioneer enterprise and having more than 10 years of implementing social housing development, HQC together with Hoang Quan Group will promote construction activities at projects across provinces and cities in the country.

During over 22 years of establishment and development, Hoang Quan Company has pioneered the construction of a chain of 24 social housing projects to provide policy beneficiaries, low-income earners, and houses for workers, not only in Ho Chi Minh City, but also present in many provinces from Central to Southeast, Southwest such as Khanh Hoa, Binh Thuan, Tay Ninh, Can Tho, Vinh Long, Tien Giang, Tra Vinh with more than 35,000 social housing products, houses for workers to settle down, in which:

- Number of projects completed and handover: 10 projects with more than 10,000 apartments.
- Projects under construction: 15 projects with about 25,000 apartments.

From 2023 to 2030, Hoang Quan is determined to implement social housing, houses for workers and housing for low-income earners to complete 50,000 products of social housing and houses for low-income earners who have registered to invest.

In the vision plan until 2050, Hoang Quan commits to continuously operate, expand the development of projects which are not only effective in business but also protect the environment on a larger scale to

contribute to the sustainable development of Vietnamese society and integration in the new era. In addition, through cooperation, the Company also focuses on promoting real estate in many fields such as Industrial Parks (Binh Thuan, Vinh Long), tourism service real estate (Binh Thuan), agriculture real estate (Dak Lak) and spiritual real estate (Ho Chi Minh City, Ninh Thuan).

Through cooperation, HQC continues to promote the implementation of legal procedures to develop new projects (with 100% clean land fund) including 15 development investment projects in Ho Chi Minh City, Tay Ninh, Dak Lak,...

Dear shareholders, with 22 years of operation and 12 years of listing on the Ho Chi Minh City Stock Exchange (HOSE:HQC), Hoang Quan Group has gained a lot of experience to promote cooperation with the member companies in the Group and other enterprises for mutual development. Thanks to a solid foundation and recent & previous support from the Government's policies, and the consensus and sharing of shareholders, I strongly believe that the value of stock "HQC" will steadily improve in accordance with the true value of the business. With the mission "**Keep pioneering, endure inner strength**", Hoang Quan Company and its shareholders will always be firm and constantly reach higher and further.

Towards the sustainable development for the segment of social housing, houses for workers and houses for low-income earners, in the upcoming 2023-2030 plan, Hoang Quan is very pleased to continue to accompany with the partners, shareholders to work with the Government to successfully implement the project "one million of social housing apartments for low-income earners, industrial park workers in the period of 2021-2030". Hoang Quan Company will constantly strive to promote projects to become practical for a civilized community as well as serve for the needs of social security. As a result, it will boost the growth of the whole system, bringing sustainable values to customers, society, especially the Shareholders.

Wish you achieve a good health and success.

### CHAIRMAN OF THE BOARD OF DIRECTORS

**DR. TRUONG ANH TUAN**





# OVERVIEW OF HOANG QUAN

Company name: **HOANG QUAN CONSULTING - TRADING - SERVICE REAL ESTATE CORPORATION**

Abbreviated company name: **HOANG QUAN COMPANY**

Stock code: **HQC** - Time of listing: **October 20, 2010**

Business Registration Certificate No.: **0302087938**

Head office address: **286 - 288 Huynh Van Banh, Ward 11, Phu Nhuan District, Ho Chi Minh City, Vietnam**

Charter capital: **4,766,000,000,000 VND**

Main business lines: **Real estate**

Tel: **+84 28 5411 7348**

Fax: **+84 28 62928486**

Email: **info@hoangquan.com.vn**

Website: **www.hoangquan.com.vn**

Established in 2000, with a journey of 22 years of establishment and development, Hoang Quan Group has successfully developed a closed multi-industry and multi-service ecosystem in the field of Real Estate; in which, Hoang Quan Consulting - Trading - Service Real Estate Corporation plays the role of connecting the value chain of the system from design, construction, appraisal, law, consulting, project management, building management, business and project investor. Hoang Quan Group has affirmed its pioneering role, kept up with new products, new types of real estate and created a brand mark, sustainable growth and readiness to integrate into the world economy. With the orientation of developing a variety of products, Hoang Quan Group is promoting investment in other segments of commercial stadiums, high-tech agricultural real estate in addition to the social housing product line, houses for workers, in order to give a stable income. It is one of the leading Real Estate - Education - Finance Group in Vietnam and honored to be one of the 500 largest enterprises in Vietnam in 2018.

In parallel with real estate investment and business activities, Hoang Quan Group also expands its investment in the financial sector by investing in subsidiaries, member companies, associates and a number of other investment channels to use and effectively exploit the capital and capacity of the units in a prudent manner for the purpose of expanding opportunities and limiting risks in business. In addition, the Group also invests in the field of Education through investment and cooperation in investment in Hoang Quan Consulting - Trading - Service Real Estate Corporation, Hoang Lam Kindergarten System..., promoting the research of opportunities for M&A, cooperation, international cooperation to enhance stronger and stronger competitive advantage in Vietnam and reach out to the world.

To prepare for the development journey in the period of 2023 - 2035, Hoang Quan Company is promoting the application of information technology throughout operations from management, office to project construction in order to improve operational efficiency, saving costs, limiting environmental impact, increasing the homogeneity of the system, creating a foundation for sustainable development.





## MISSION

*Constantly innovating, striving to create high quality products and services at reasonable prices.*

*Pioneering in each business product and service; bringing different values to customers and shareholders.*

## VISION

*Becoming a leading multi-industry and multi-field corporation in Vietnam, in which Real Estate, Education, and Finance are key industries, creating strengths for sustainable development and reaching out to the world.*

## VALUE / CORE

- **REPUTATION:** Always reputable with Customers, Partners, Shareholders, Employees, Government and Social Community, committed to product and service quality.
- **INNOVATION:** Innovate processes, optimize products to attract talents and better recognize the Company's brand.
- **COOPERATION:** Effective cooperation between employees in the company, partners and customers.
- **COMPLIANCE:** Comply with Laws, Ethics, Social Code and Corporate Regulations.





## OUTSTANDING EVENTS IN 2022

### HQC BINH TRUNG DONG SOCIAL HOUSING APARTMENT BUILDING OPENING CEREMONY AND CELEBRATING 22 YEARS OF HOANG QUAN COMPANY

22/08  
2022

On August 22, 2022, Hoang Quan Group officially inaugurated HQC Binh Trung Dong social housing apartment building at No. 3 Street 63, Binh Trung Dong Ward, Thu Duc City and celebrated the 22<sup>nd</sup> anniversary of Hoang Quan Company.



### 18/06 2022 SUCCESSFULLY ORGANIZED THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2022

On June 18, 2022, the AGMS was held at Golden King Tower, District 7, Ho Chi Minh City, including summarizing contents and reporting to the AGMS on investment and business results in 2021, operational directions and plans in 2022. Furthermore, it also submitted to the General Meeting of Shareholders for approval of reports and minutes under the authority of the General Meeting of Shareholders related to the company's activities. The company continues to plan to develop social housing, houses for workers, and develop commercial & rental real estate products, strengthen investment cooperation.

### ORGANIZED GOLDEN CITY TAY NINH MOUNTAIN RUNNING PRIZE IN 2022

26/08  
2022

Hoang Quan Group together with agencies, departments, branches, trade unions, factories, enterprises, companies and schools in Tay Ninh province organized the mountain running prize with the participation of more than 1,200 thousands of male and female athletes who are civil servants, public employees, workers, farmers, students, armed forces and staffs working in Tay Ninh province....



### 20/08 2022 INAUGURATING PHASE 1 AND HANDING OVER 343 HOUSES IN PHASE 1 OF TRA VINH NEW URBAN PROJECT AND STARTING CONSTRUCTION OF HOANG LAM KINDERGARTEN

In the morning of August 20, 2022, Hoang Quan Group inaugurated phase 1 and handed over 343 houses in phase 1 of Tra Vinh New Urban Area project at No. 50 Chu Van An, Ward 4, Tra Vinh City, Tra Vinh province and started construction of Hoang Lam Kindergarten.

### INAUGURATING THE ELEVATED MODEL HOUSE OF GOLDEN CITY PROJECT IN 2022

27/08  
2022

On the morning of August 27, 2022, Hoang Quan Company cooperated with the investor Golden City Investment Joint Stock Company held the inauguration ceremony of the elevated model house in Golden City and the opening ceremony of the Golden City project at No. 6. Ho Van Lam, Ward 2, Tay Ninh City. This is also the first project to integrate smart technology in Tay Ninh.







# TITLES AND AWARDS

## 2016

- Top 10 Excellent Real Estate Exchange 2016
- Top 50 Best Annual Report 2016

## 2017

- Top 10 Typical and prestigious brands of APEC integration
- Top 10 Vietnamese brands 2011- Vietnam Leading Brands 2017

## 2018

- ASEAN strong brand in 2018.
- Vietnam's Best Real Estate Exchange 2018
- Top 10 Prestigious Product Brands of Vietnam Construction Industry
- Top 10 Golden Dragon Enterprises 2018
- Top 50 most profitable private enterprises in Vietnam 2018
- Top 500 largest private enterprises in Vietnam 2018

## 2019

- Top 30 Real Estate Investors and Developers 2019 and Outstanding Real Estate Leaders 2019
- Top 10 Typical Brands of Asia Pacific Conference 2019 and Typical Entrepreneurs of Asia Pacific 2019
- Top 10 Vietnam Top Brands 2019

## 2021

- Top 10 typical brands in Asia-Pacific
- ASIA - Pacific Outstanding Brand 2021

## 2022

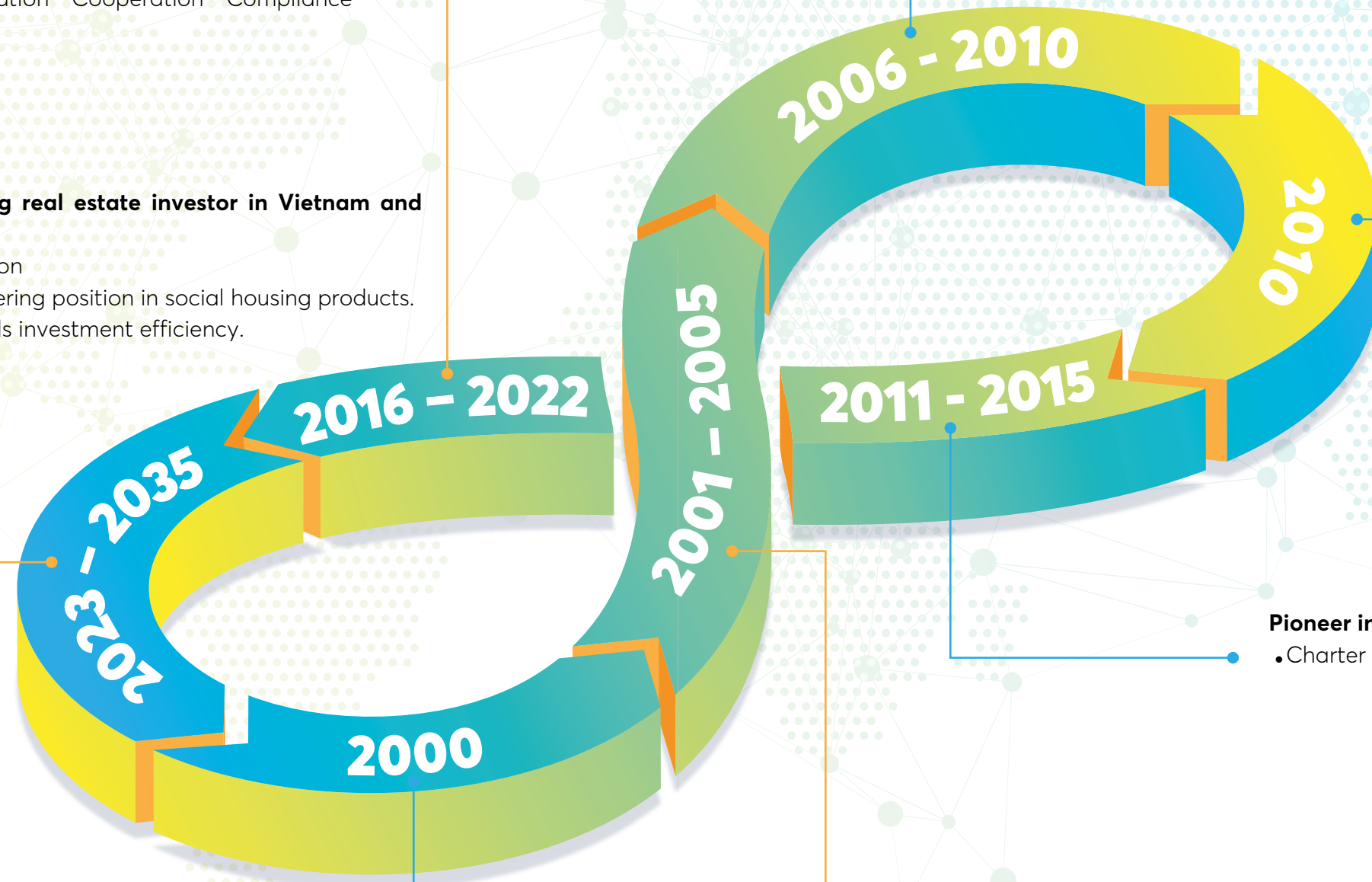
- Top 10 strong brands in ASEAN 2022







# PROCESS OF FORMATION AND DEVELOPMENT



**Complete, hand over and put into use a series of projects**

- Charter capital: 4,766 billion VND
- Continuously affirm its pioneering position in the field of social housing products
- Strengthen cooperation in investment, development and effective exploitation of projects associated with the core value of "Prestige - Innovation - Cooperation - Compliance"

**Convert from limited liability company to joint stock company with the name Hoang Quan Consulting - Trading - Service Real Estate Corporation**

- Charter capital: 150 billion VND

**List HQC shares at Ho Chi Minh City Stock Exchange (HOSE)**

- Charter capital: 400 billion VND
- Establish Hoang Quan Study Promotion Fund

**Vision to become the leading real estate investor in Vietnam and ASEAN region.**

- Invest in product diversification
- Continuously affirm its pioneering position in social housing products.
- Promote cooperation towards investment efficiency.

**Pioneer in the field of social housing**

- Charter capital: 4,266 billion VND

**Establish Hoang Quan Consulting - Trading - Service Real Estate Co., Ltd, marking the birth of Hoang Quan Group**

**From Broker to Component Investor**

- Charter capital: 20 billion VND
- Member of Vietnam Real Estate Association (VNREA)
- Member of International Real Estate Federation (FIABCI)





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## CORPORATE GOVERNANCE

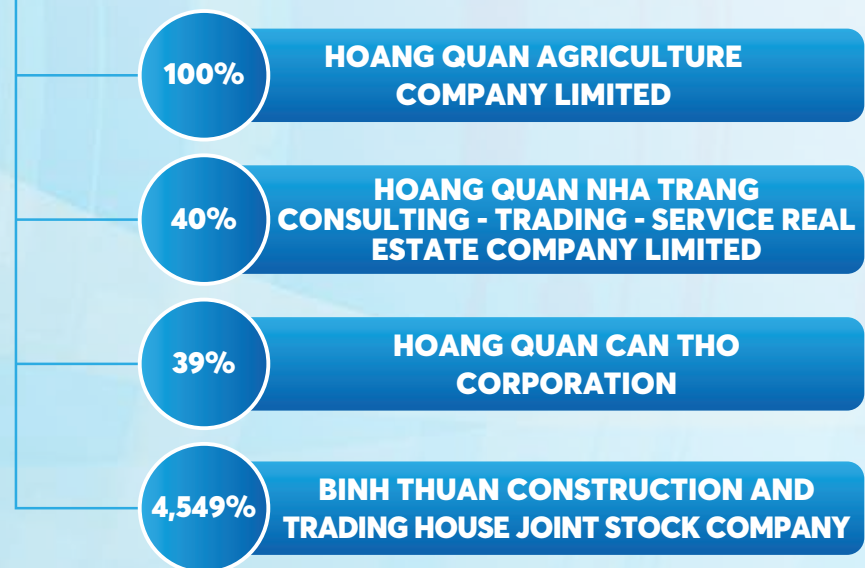
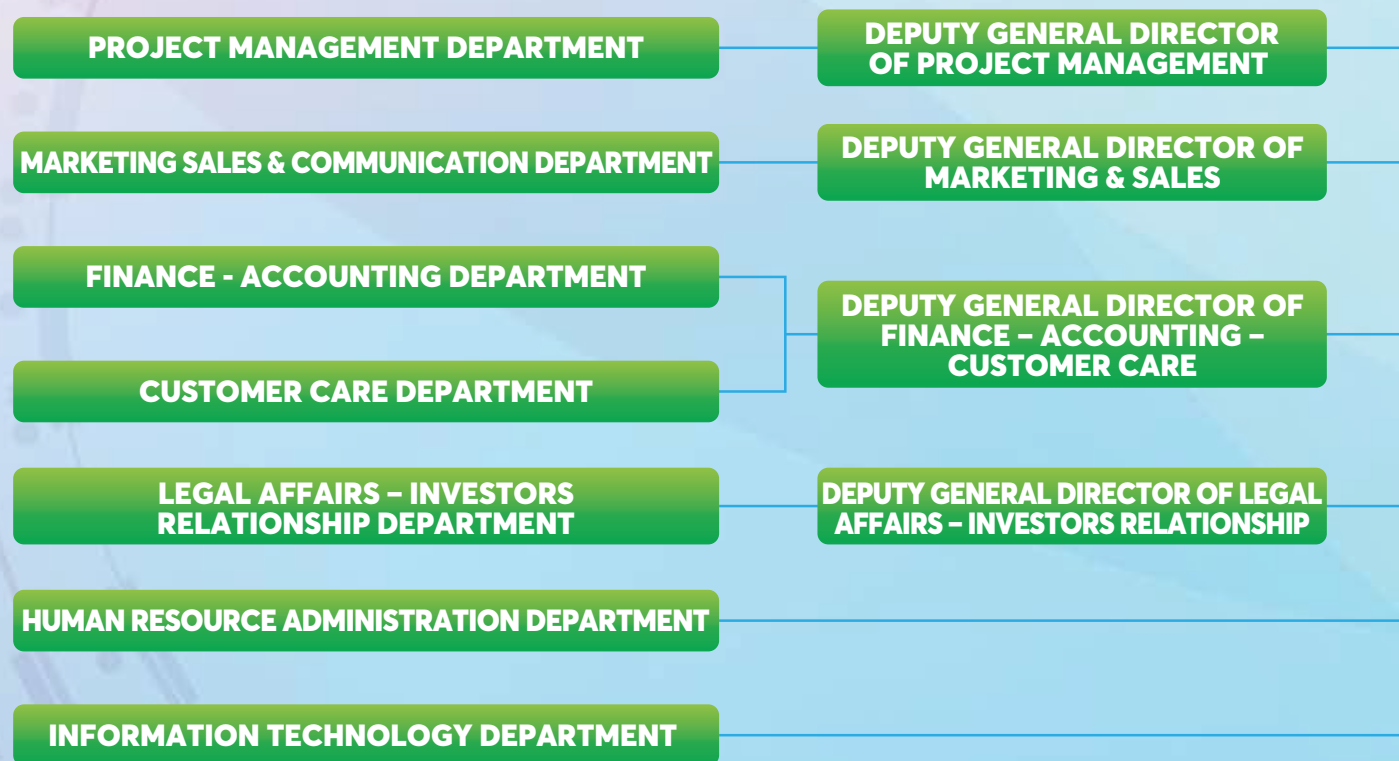
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# ORGANIZATIONAL







# INTRODUCTION BOARD OF DIRECTORS



**Dr. Truong Anh Tuan**  
Non-executive member of the Board of Directors



**Mr. Truong Duc Hieu**  
Non-executive member of the Board of Directors



**Dr. Nguyen Van Toan**  
Non-executive member of the Board of Directors



**Dr. Nguyen Thi Dieu Phuong**  
Non-executive member of the Board of Directors



**Dr. Truong Thai Son**  
Non-executive member of the Board of Directors



**Mr. Ly Quang Minh**  
Independent member of the Board of Directors



**Mr. Nguyen Tuan Anh**  
Independent member of the Board of Directors



**1**

**Mr. Truong Anh Tuan**  
**Chairman of the Board of Directors**  
**Non-executive member of the Board of Directors**

*Non-executive member of the Board of Directors*  
*Date of first appointment: March 23, 2007*  
*Re-appointment date: May 30, 2020*  
*Year of birth: 1964 - Hometown: Ninh Thuan*  
*Qualification: Doctor of Business Administration*  
*Number of shares owned/represented by HQC: 16,350,240 share accounting for 3.43% of charter capital*

**Working experience:**

Dr. Truong Anh Tuan is the founder of Hoang Quan Group. He has over 25 years of experience in real estate, held many important positions in the Management Board of the companies in the fields of real estate, education and used to teach at National Economics University – NEU.

**Previous positions:**

- Sales Manager - Assistant to General Director - Nghi Gia Company (Singapore)
- Sales Manager - Assistant to General Director - Vinh Phuoc Company (Indonesia)
- Sales Manager - Assistant to General Director - Thanh Danh Company

**Current positions in other listed companies:** None

**Current positions in other listed companies:**

- Chairman of the Board of Directors of Hoang Quan Mekong Corporation
- Chairman of the Board of Directors of Hoang Quan Can Tho Corporation
- Chairman of the Board of Directors of Tay Ninh Urban and Development JSC
- Chairman of the Board of Directors of Indochina Real Estate Development Investment Corporation
- Chairman of the Board of Members of Hoang Quan Nha Trang Co., Ltd
- Chairman of the Board of Members of Hoang Quan Education Co., Ltd
- Chairman of the Board of Members of Hoang Quan Group Co., Ltd
- Chairman of the Board of Members of Thien Phat Investment - Construction Co., Ltd
- Chairman of the Board of Members of Binh Minh Entertainment Service - Trading Company Limited
- Chairman of the Board of Members of Hoang Quan Agriculture Co., Ltd
- Chairman of the Board of Members of Truong Gia Trading - Production Co., Ltd

**2**

**Ms. Nguyen Thi Dieu Phuong**  
**Deputy Chairman of the Board of Directors**  
**Non-executive member of the Board of Directors**

*Date of first appointment: March 23, 2007*  
*Re-appointment date: May 30, 2020*  
*Year of birth: 1965 - Hometown: Thua Thien Hue*  
*Qualification: Doctor of Business Administration*  
*Number of shares owned/represented by HQC: 18,189,840 share accounting for 3.82% of charter capital*

**Working experience:**

Dr. Nguyen Thi Dieu Phuong is a person with many years of experience in management and administration in accounting - finance. She is a co-founder and has made many contributions to the success of Hoang Quan Group

**Previous positions:** Not available

**Current positions in other listed companies:** None

**Current positions in other listed companies:**

- Deputy Chairwoman of the Board of Directors of Hoang Quan Can Tho Corporation
- Deputy Chairwoman of Indochina Real Estate Development Investment Corporation
- Chairwoman of the Council of Tay Nam A Economic - Technical Intermediate School
- Deputy Chairwoman of the Board of Hoang Quan Education Co., Ltd
- Chairman of the Board of Members of Indochina Land Group Co., Ltd
- Member of the Board of Members of Hoang Quan Appraisal Co., Ltd
- Member of the Board of Members of Hoang Quan Group Co., Ltd

**3**

**Mr. Truong Thai Son**  
**Non-executive member of the Board of Directors**

*Date of first appointment: March 23, 2007*  
*Re-appointment date: May 30, 2020*  
*Year of birth: 1967 - Hometown: Ninh Thuan*  
*Qualification: Doctor of Business Administration*  
*Number of shares owned/represented by HQC: 572,281 shares accounting for 0.12% of charter capital*

**Working experience:**

Dr. Truong Thai Son is the co-founder of Hoang Quan Group. He has many years of experience in the field of Marketing. He is currently managing and operating Hoang Quan Appraisal Co., Ltd., which is one of the leading companies in the field of valuation in Vietnam.

**Previous positions:**

- General Director of Hoang Quan Mekong Corporation
- Assistant to Director cum Sales Director of Vina Packing Co., Ltd.
- Sales Director of Long Su Co., Ltd
- Sales Director of DX Trading Company
- Marketing Director of Ben Nghe Stationery Company

**Current positions in other listed companies:** None

**Current positions in other listed companies:**

- Chairman of the Board of Members of Hoang Quan Appraisal Co., Ltd
- General Director of Indochina International Appraisal and Investment Joint Stock Company
- Chairman of the Board of Members of Bao Son International Trading and Communication Co., Ltd

**4**

**Mr. Truong Duc Hieu**  
**Non-executive member of the Board of Directors**

*Date of first appointment: March 23, 2007*  
*Re-appointment date: May 30, 2020*  
*Year of birth: 1967 - Hometown: Ninh Thuan*  
*Qualification: Doctor of Business Administration*  
*Number of shares owned/represented by HQC: 572,281 shares accounting for 0.05% of charter capital*

**Working experience:**

Master Truong Duc Hieu has many years of experience in business and real estate development. He is also currently holding a leadership position in the field of Marketing and product distribution inside and outside Hoang Quan Group. He is also a founding shareholder of Hoang Quan Group.

**Previous positions:**

- Head of Market Development Department of Nam Thai Son Import-Export Company

**Current positions in other listed companies:** None

**Current positions in other listed companies:**

- Deputy Chairman of Indochina Real Estate Development Investment Corporation
- Member of the Board of Directors of Hoang Quan Can Tho Corporation
- Member of the Board of Directors of Hoang Quan Binh Thuan Consulting - Trading - Service Real Estate JSC
- Member of the Board of Members of Hoang Quan Appraisal Co., Ltd
- Member of the Board of Members of Hoang Quan Group Co., Ltd
- Member of the Board of Members of Hoang Quan Nha Trang Consulting - Trading - Service Real Estate Co., Ltd
- Member of the Board of Members of Victoria Real Property Management Company Limited



5

**Mr. Nguyen Van Toan**  
Non-executive member of the Board of Directors

Date of first appointment: May 30, 2020  
Year of birth: 1971 - Hometown: Long An  
Qualification: Doctor of Business Administration  
Number of shares owned/represented by HQC: 0 share accounting for 0.00% of charter capital

**Working experience:**

Dr. Nguyen Van Toan has extensive experience in business administration and education. For many years, he held business management positions at large companies such as Ajinomoto, Gillette, ... At the same time, he is the principal of Tay Nam A Economic - Technical Intermediate School and the Director of the Institute of Talent and Human Resource Development Science.

**Previous positions:**

- Business supervisor of Ajinomoto Vietnam Company
- Sales Manager of Gillette Vietnam Company
- Deputy Sales Director of Saigon Ve Wong Co., Ltd
- Sales and Marketing Director of Kellog Vietnam Company
- Lecturer, auditor at universities

**Current positions in other listed companies:** None

**Current positions in other listed companies:**

- Principal of Tay Nam A Economic - Technical Intermediate School
- Director of the Institute of Talent and Human Resource Development Science.

6

**Mr. Nguyen Tuan Anh**  
Independent member of the Board of Directors

Date of first appointment: May 30, 2020  
Year of birth: 1982 - Hometown: TP.HCM  
Qualification: Engineer, Bachelor of Science  
Number of shares owned/represented by HQC: 0 share accounting for 0.00% of charter capital

**Working experience:**

Mr. Nguyen Tuan Anh has extensive experience in construction and project management. He used to hold the position of Project Manager, Deputy Project Manager at construction companies across the country.

**Previous positions:**

- Project Director - TECBIS 584 JSC
- Director - Branch of TECBIS 584 JSC
- Head of Project Evaluation Department / Project Director - Licogi 16.2
- Deputy Director (Production) / Project Director - Phuong Nam Joint Stock Company

**Current positions in other listed companies:** None

**Current positions in other listed companies:**

- Member of the Board of Members of Gia Bao Construction Design Investment Co., Ltd.

7

**Mr. Ly Quang Minh**  
Independent member of the Board of Directors

Date of first appointment: May 30, 2020  
Year of birth: 1982 - Hometown: Ho Chi Minh City  
Qualification: Construction engineer, Bachelor of Science (English Literature)  
Number of shares owned/represented by HQC: 0 share accounting for 0.00% of charter capital

**Working experience:**

Mr. Ly Quang Minh has 20 years of experience in architectural design, construction and real estate development. He is currently serving as an independent member of the Board of Directors of Hoang Quan Consulting - Trading - Service Real Estate Corporation

**Previous positions:** Not available

**Current positions in other listed companies:** None

**Current positions in other listed companies:**

- Member of the Board of Members of Indochina Land Co., Ltd
- Deputy General Director of Indochina Real Estate Development Investment Corporation
- General Director of Viet Architecture Corporation







# OPERATION REPORT OF THE BOARD OF DIRECTORS

## I. EVALUATION OF THE BOARD OF DIRECTORS ON THE OPERATIONAL ASPECTS OF THE COMPANY IN 2022

The market in 2022 is considered the most difficult year of the real estate market during the past decade. Real estate enterprises face many difficulties from many areas such as economic, legal and credit capital markets. Since the end of 2022, the Government has introduced many policies and held many meetings to remove difficulties, such as amendments in the Land Law, Decision 2161/QĐ-TTg dated December 22, 2021 of the Prime Minister approving the national housing development strategy for the period of 2021 - 2030, with a vision to 2045; Resolution No. 11/NQ-CP of the Government on the Socio-economic Development and Recovery Program; Directive No. 13/CT-TTg dated August 29, 2022 on a number of solutions to promote the safe, healthy and sustainable development of the real estate market; Conclusion Notice No. 242/TB-VPCP dated August 10, 2022 of the Prime Minister at the Online Conference "Promoting the development of social housing for workers and low-income earners"; The Government's project on "Investing in the construction of at least 1 million social housing apartments for low-income earners and industrial park workers in the period of 2021- 2030; the credit program of about VND 120,000 billion (equivalent to about 12% of capital needs to promote the realization of the goal of completing 01 million social housing apartments, housing for workers in the period of 2021-2030) to lend to investors and homebuyers of social housing, commercial housing projects with interest rates of about 1.5-2% lower than the average VND medium and long-term lending rates of state-owned commercial banks in the market from time to time and non-state commercial banks that are eligible for each specific credit package. The Board of Directors has tried and made efforts to conduct key management activities, flexibly and quickly adapting to market changes. Since then, Hoang Quan has achieved some remarkable achievements such as:

With support from many policies and decisions of the Government, agencies from the central to local levels, the social housing segment is being greatly supported by the Government. In addition, it is also possible to mention some supportive plans of the Government to promote the development of social housing, for example: Maintaining profitable business results in the gloomy and unpredictable context of the market in 2022:

- Revenue reached 333.2 billion dong, decreased by 13.6 billion dong, equivalent to 4% compared to 2021.
- Profit after tax reached 18.8 billion dong, increased by 14.6 billion dong, equivalent to 353% compared to 2021.
- The company has successfully held the 2022 Annual General Meeting of Shareholders, approved many important contents, including approval of Proposal for private placement of shares for professional securities investors.
- Effectively deploy the 3rd and 4th dose Covid-19 vaccination program for employees and customers of Hoang Quan Corporation to protect the health and safety of employees against the dangers of the pandemic. As a result, the lives of all employees were protected safely during the epidemic raging across the country.
- Well maintain welfare policies for employees such as taking care of daily nutritious meals, supporting medicines and medical expenses for employees with Covid-19, help hundreds of employees to overcome the pandemic safely.
- The company always strives to properly and fully comply with regulations, norms and standards in construction and environment in accordance with the law. Prioritize accessing and using products and services of contractors applying advanced technologies in construction to help improve construction quality, save energy and materials, perform safe and sustainable construction... minimize the negative impact on the environment.

## II. EVALUATION OF THE BOARD OF DIRECTORS ON THE OPERATION OF THE BOARD OF MANAGEMENT

The General Director and the executive apparatus met the requirements, well complied with the current laws and regulations of the Company.

In 2022, the Board of Management of the Company has shown strong efforts, the Board of Directors highly appreciates the Board of Management for the following points:

- Satisfy the requirements, well comply with current laws and regulations of the Company.
- Closely manage the investment and business situation of the Divisions and promptly report to the Board of Directors and propose solutions to adapt to the pandemic, monitor and respond to the new market context;
- Maintain profitable business results in the period when the whole world economy was affected by the Russia-Ukraine war, the economic and real estate markets faced many difficulties in the post-Covid-19 recovery period.
- Actively bring new technology and technical applications into management, administration and business, create strong strides in transforming the Company before the digital age.
- Maintain and promote activities promoting the policy of sustainable development associated with community responsibility.

According to the assessment of the BOD, the BOM has well met the requirements, well complied with the current legal regulations and the Company's operating regulations. However, with the business results in 2022 that have not yet completed the plan set by the General Meeting, the Board of Management needs to focus on improving the efficiency of capital use, further strengthening the effectiveness of risk control and management. At the same time, build and maintain a fair and competitive salary and bonus framework to attract and retain talents.

## III. ASSESSMENT ON THE COMPANY'S GOVERNANCE

### 1. General Meeting of Shareholders

The General Meeting of Shareholders is the highest authority of the Company including all shareholders with voting rights.

On June 18, 2022, the General Meeting of Shareholders held its annual meeting and approved Resolution No. 01/2022/NQ-ĐHĐCD on the following contents:

1. Approve the Report of the Board of Management on summarizing production and business activities in 2021; Plan for 2022.
2. Approve the Report of the Board of Directors in 2021 and orientation in 2022;
3. Approve the Report of the Board of Supervisors in 2021 and orientation in 2022;
4. Approve the audited 2021 financial statements;
5. Approve the content of the report on the profit distribution plan in 2021;
6. Approve the content of the Report on Selection of Auditing Units in 2022;
7. Approve the content of the Report on the remuneration of the Board of Directors and the Board of Supervisors in 2021 and the proposal for remuneration in 2022;
8. Approve the content of the report on potentially-arising transactions between related parties;
9. Approve the content of the Proposal on private placement of shares to professional securities investors.

In 2022, the contents of the Resolutions approved by the General Meeting of Shareholders were seriously implemented by the Company and basically completed the assigned tasks. However, due to many reasons including objective and subjective ones, the Company's business results have not met the set targets. The plan to offer private shares to investors has been actively implemented and is temporarily suspending documents to support the progress of the Golden City project.

### 2. Boards of Directors

The Board shall be a management body of the Company, which is entitled to act on behalf of, for the Company in exercising all the rights and obligations, except those go beyond the authority of the General meeting of Shareholders. The BOD is responsible for formulating strategies and development orientations of the company; and at the same time supervising the operation of the BOM.



The activities of the Board of Directors are carried out according to the following principles:

- Ensure effective governance structure;
- Ensure the rights of shareholders;
- Ensure fair treatment among shareholders;
- Ensure the role of people with interests related to the company;
- Transparency in the activities of the company;
- The Board of Directors and the Board of Supervisors effectively lead and control the company.

#### a. Members, structure of the Board of Directors

The Board of Directors of the Company currently has 7 members, of which all members of the BOD are not involved in the management, and there are 02 independent members including Mr. Nguyen Tuan Anh and Mr. Ly Quang Minh.

The number of independent members of the BOD is currently maintained by Hoang Quan at the rate of 02/07, ensuring the standard of the number of independent members of the BOD, contributing to ensuring objectivity and preventing conflicts of interests and ensuring the interests of Shareholders for the decisions of the Board of Directors.

#### b. Activities of the Board of Directors

In order to accelerate the implementation of the contents and plans approved by the General Meeting of Shareholders, and at the same time continue to closely follow the plan for the period of 2020-2025, the Board of Directors has directed the implementation of a number of major adjustments in governance through the supervision mechanism from the Internal Control Board under the Board of Directors to review, identify, prevent and manage risks. At the same time, the Board of Directors cooperated with the Board of Supervisors to closely monitor the activities of the Board of Management, promptly directed the implementation of production and business strategies and plans, flexibly implemented appropriate actions and policies in each period, fluctuations of the real estate market:

Under the Company's Charter and Governance Regulations, the Board of Directors supervises the Board of Management and other managers in the management of the Company.

The Board of Directors monitors operation of the Board of Directors, promptly solves arising issues under the authority of the Board of Directors in order to create favorable conditions for the operation of the Board of Management.

- The Board of Directors supervises and inspects the implementation of the business plan in 2022 and evaluates the results achieved from the Plan in 2022.
- Members of the Board of Directors attend meetings of the Board of Management and give direction within their authority.
- Direct the Board of Management to successfully organize the 2022 Annual General Meeting of Shareholders to take place on June 18, 2022.
- Supervise the Board of Management to implement the resolutions and decisions of the Board of Directors.
- Carry out other inspection activities on financial and accounting work, capital use, investment work, human resource work, labor and salary work, construction investment and procurement.
- Monitor and direct the Board of Management to implement the plan and report on the private placement of shares for professional securities investors.

In 2022, the Board of Directors held 20 meetings to discuss and agree on issues under the authority of the Board of Directors, issued 19 Resolutions and 01 Decision passed policies and decisions related to the Company's business activities and development strategy orientation. Thereby, it gives timely direction to the Board of Management in production and business activities in accordance with the Resolution of the General Meeting of Shareholders.

The meetings of the Board of Directors were attended by the Head of the Board of Supervisors and/or the Board of Supervisors member as an observer performing the function of monitoring, supervising, and giving comments to the Board of Directors. In principle, all resolutions and decisions of the Board of

Directors are approved only with the approval of two-thirds of the total number of members of the Board of Directors present and the absent member has submitted a valid vote at the meeting. In case the number of votes of approval and disapproval are equal, the vote of the Chairman of the Board of Directors is the decisive vote.

The member of the Board of Directors shall not be allowed to vote on any contract, transaction or proposal that such member or a person related to that member has an interest and that interest conflicts or may conflict with the interests of the Company. Each member of the Board of Directors shall not be included in the minimum number of attendance required to be present in order to be able to hold a meeting of the Board of Directors for decisions which the member has no voting right.

Details of the meetings of the Board of Directors are as follows:

No.	Resolution Number	Date	Content
01	01/2022/NQ-HĐQT	January 10, 2022	The BOD approved the organization of the 2022 Annual General Meeting of Shareholders on March 26, 2022.
02	02/2022/NQ-HĐQT	March 05, 2022	The BOD approved the draft agenda for the 2022 AGMS of Shareholders.
03	03/2022/NQ-HĐQT	March 21, 2022	The BOD approved the postponement of the 2022 AGMS of Shareholders and the cancellation of the list of securities owners at the last registration date on February 7, 2022.
04	04/2022/NQ-HĐQT	March 31, 2022	The BOD approved the Rejection of "Request to convene an Extraordinary General Meeting of Shareholders 2022 for Hoang Quan Consulting - Trading - Service Real Estate Corporation" dated March 23, 2022.
05	04A/2022/NQ-HĐQT	April 18, 2022	The BOD approved the offering of shares at Tay Nam A Economic - Technical Intermediate School in accordance with the law
06	05/2022/NQ-HĐQT	April 19, 2022	The BOD approved the organization of the 2022 Annual General Meeting of Shareholders on June 18, 2022.
07	06/2022/NQ-HĐQT	May 13, 2022	The BOD approved the transfer of shares in Simon Investment JSC.
08	07/2022/NQ-HĐQT	May 13, 2022	The BOD approved the transfer of shares in Hoang Quan Mekong Corporation
09	08/2022/NQ-HĐQT	May 13, 2022	The BOD approved the transfer of shares in Binh Thuan - Hoang Quan Consulting, Trading, Real Estate Service Joint Stock Company
10	09/2022/NQ-HĐQT	May 26, 2022	The BOD approved the draft agenda for the 2022 Annual General Meeting of Shareholders.
11	10/2022/NQ-HĐQT	May 26, 2022	The BOD approved the establishment of the Organizing Committee and the Inspection Board on qualifications of Shareholders
12	11/2022/NQ-HĐQT	July 18, 2022	The BOD approved the implementation of the plan for private placement of shares
13	12/2022/NQ-HĐQT	July 20, 2022	Approve the plan to ensure the issuance of shares to meet the foreign ownership ratio
14	13/2022/NQ-HĐQT	July 20, 2022	Approve registration documents for private placement of shares



No.	Resolution Number	Date	Content
15	14/2022/NQ-HĐQT	July 26, 2022	The BOD approved the transfer of shares of Tay Nam A Economic - Technical Intermediate School to Ms. Nguyen Thi Dieu Phuong
16	15/2022/NQ-HĐQT	July 28, 2022	The BOD approved the selection of an auditing unit in 2022
17	16/2022/NQ-HĐQT	August 26, 2022	The BOD approved the adjustment of the plan for private placement of shares
18	17/2022/NQ-HĐQT	August 31, 2022	The BOD approved the clearing of debts and transfer of payment for the construction investment value of the Social Housing A6-A7 project at Quang Vinh Ward, Bien Hoa City, Dong Nai.
19	18/2022/NQ-HĐQT	October 19, 2022	The BOD approved the adjustment of the list of investors expected to participate in the purchase of individual shares
20	01/QĐMN-HQ	December 30, 2022	The BOD decided to dismiss Mr. Le Tuyen Cu from the position of Deputy General Director

### c. Rate of Participation of members of the Board of Directors

No.	Member of Board of Directors	Number of meetings attended by the Board of Directors	Meeting attendance rate	Reasons for meeting non-attendance
01	Mr. Truong Anh Tuan	20	100%	
02	Ms. Nguyen Thi Dieu Phuong	20	100%	
03	Mr. Truong Thai Son	20	100%	
04	Mr. Truong Duc Hieu	20	100%	
05	Mr. Nguyen Van Toan	20	100%	
06	Mr. Ly Quang Minh	20	100%	
07	Mr. Nguyen Tuan Anh	20	100%	

### d. Independent, non-executive BOD member

Currently, the Board of Directors of the Company has 02 independent members and 05 non-executive members, ensuring a balance between independent members and executive members.

Independent BOD members play the role of balancing interests, ensuring that the BOD's decisions are made on objective and independent basis.

### e. Activities of the subcommittees under the BOD

The Company has not yet established sub-committees, the BOD assigns to the Office of the BOD, the Division of Shareholder Relations, and the Internal Control Board to perform full-time functions.

### f. Office of the Board of Directors:

Monitor and organize meetings of the BOD, provide necessary information and documents for members of the BOD and Board of Supervisors.

Advise and propose to the BOD and the Chairman of the BOD in making decisions on issues within the duties and powers of the BOD and the Chairman of the BOD. At the same time, implement periodical and extraordinary reports to the BOD, the Chairman of the BOD during the implementation of the work.

Coordinate with functional departments, the BOM of the Company to help the BOD check the performance of assigned responsibilities and tasks for units and individuals, strictly maintain labor discipline, and ensure transparency of the company's activities.

### g. Person in charge of corporate governance

Hoang Quan currently maintains a person in charge of corporate governance, Mr. Nguyen Thanh Hoai, who is currently holding the position of Deputy General Director cum Person authorized to disclose information. With 20 years of working with Hoang Quan Corporation and professional practice in the legal field, Mr. Nguyen Thanh Hoai is a lawyer with extensive experience and knowledge in the field of law, especially in real estate law to assist the BOD in effectively performing their roles and responsibilities in activities such as preparing BOD meetings, General Meetings of Shareholders, ensuring BOD resolutions in accordance with the law, supporting members of the BOD in the exercise of assigned rights and obligations.

### 3. Training on corporate governance

Ms. Nguyen Thi Dieu Phuong, Member of the BOD (Vice Chairperson) attended training on corporate governance at the Securities Research and Training Center.

The BOD and BOM of the Company have members who are Doctor of Business Administration such as: Mr. Truong Anh Tuan, Ms. Nguyen Thi Dieu Phuong, Mr. Truong Thai Son, Mr. Nguyen Van Toan; or Master of Business Administration such as Mr. Truong Duc Hieu, Mr. Tran Van Hao.

Members of the Board of Directors, members of the Board of Supervisors, the CEO, other managers, members of the Office of the BOD, the Company Secretary participated in training on corporate governance when required.

## IV. ASSESSMENT OF INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

### 1. Remuneration, operating expenses and other benefits of the Board of Directors and Board of Supervisors, the General Director:

Pursuant to the provisions of Clause 3, Article 163 of the Law on Enterprises and Articles 29 and 42 of the company's charter, the total remuneration of the BOD and Board of Supervisors are approved annually by the General Meeting of Shareholders on the basis of the Company's profit after tax for such year. Pursuant to the approved remuneration at the 2022 General Meeting of Shareholders:

- The remuneration paid to the BOD is 0.7% of profit after tax equivalent to VND 131,657,586.

- The remuneration paid to the Board of Supervisors is 0.3% of profit after tax equivalent to VND 56,424,680.

In addition to the aforementioned remuneration regime for members of the BOD and Board of Supervisors, the independent, non-executive members of the BOD and the Board of Supervisors do not receive any bonus from the Bonus & Welfare Fund of the Company.

Currently, only members of the BOD who hold executive positions are entitled to allowances (the company's car use regime; the payment system for actual phone costs; social insurance, health insurance and other types of insurance; periodical medical examination ...) and other benefits are specified in the internal regulations of the Company.

Remuneration details for BOD and the Board of Supervisors are distributed as follows:

No.	Full name	Position	Non-executive	Cum executive	Salary	Remuneration	Efficiency bonus
<b>BOARD OF DIRECTORS</b>							
01	Mr. Truong Anh Tuan	Chairman	x				x
02	Ms. Nguyen Thi Dieu Phuong	Vice Chairperson	x				x
03	Mr. Truong Thai Son	Member	x				x
04	Mr. Truong Duc Hieu	Member	x				x
05	Mr. Nguyen Van Toan	Member	x				x
06	Mr. Ly Quang Minh	Member	x				x
07	Mr. Nguyen Tuan Anh	Member	x				x
<b>BOARD OF SUPERVISORS</b>							
08	Ms. Yu Tran Dan Phuong	Head of Board	x				x
09	Ms. Phan Thi Kieu Oanh	Member	x				x
10	Ms. Nguyen Thi Bich Thuy	Member	x				x

Total actual income of the General Director for the whole year 2022, including allowances is VND 834,857,143.



## 2. Summary of meetings of the BOD and decisions of the BOD

For issues under the authority of the BOD and the contents authorized by the General Meeting of Shareholders, the BOD discussed and agreed upon the Board of Directors' meetings on the basis of reports, suggestions and advice of the Board of Directors.

## 3. Report on transactions between the company and related persons of the company; or between the company and major shareholders, insiders, related persons of insiders

Due to the specific nature of the Company's real estate project development business activities in the form of synergies between the Company and related organizations and individuals, the Law on Enterprises, the Law on Securities, transactions arising between the Company and related objects in the system are necessary. However, in reality, collecting opinions from the General Meeting of Shareholders for each transaction in the form of collecting opinions in writing or holding a meeting takes a long time and is very costly. Thus, many opportunities shall be lost to take advantage of the advantages of technology and equipment, especially the idle and available capital from subsidiaries, affiliates and related individuals.

As authorized by the 2022 AGMS, in 2022, the Board of Directors approved contracts and transactions between the Company and related entities. Details of transactions are presented in the Notes to the audited financial statements 2022.

No.	Name of organization/individual	Relationship with the company	Certificate of Securities Registration*, date of issue, place of issue	Head office address / Contact address	Time of transaction with the company	Resolution/ Decision Number approved by the General Meeting of Shareholders/ BOD... (if any, specify the date of issue)	Content, quantity, total value of transaction	Note
<b>Transactions between the Company and related persons of the Company:</b>								
1	Mr. Truong Anh Tuan	Chairman of BOD	058064000027 July 14, 2020 Police Department for Administrative Management of Social Order	No.286-288 Huynh Van Banh, Ward 11, Phu Nhuan District, HCM	In 2022	Resolution 01/2022/N Q-ĐHĐCĐ dated June 18, 2022	Presented at Notes to the Financial Statements 2022	
2	Ms. Nguyen Thi Dieu Phuong	Vice Chairman of the BOD	046165000278 78 April 26, 2019 Police Department for Administrative Management of Social Order	No.286-288 Huynh Van Banh, Ward 11, Phu Nhuan District, HCM	In 2022	Resolution 01/2022/N Q-ĐHĐCĐ dated June 18, 2022	Presented at Notes to the Financial Statements 2022	

### Transactions between the Company and major shareholders, insiders and related persons of insiders

1	Hoang Quan Mekong Corporation	Mr. Truong Anh Tuan as Chairman of the BOD Ms. Nguyen Thi Dieu Phuong as Deputy Chairman of the BOD	1500419591	Lot B5 Binh Minh Residential Area, My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province	In 2022	Resolution 01/2022/N Q-ĐHĐCĐ dated June 18, 2022 Resolution 07/2022/N Q-HĐQT	Presented at Notes to the Financial Statements 2022	
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No.	Name of organization/individual	Relationship with the company	Certificate of Securities Registration*, date of issue, place of issue	Head office address / Contact address	Time of transaction with the company	Resolution/ Decision Number approved by the General Meeting of Shareholders/ BOD... (if any, specify the date of issue)	Content, quantity, total value of transaction	Note
<b>Transactions between the Company and major shareholders, insiders and related persons of insiders</b>								
2	Bao Linh Investment-Construction-Housing Development Corporation	Mr. Nguyen Tuan Anh as a member of the BOD cum General Director	0303133739	288 Huynh Van Banh, Ward 11, Phu Nhuan Ward, HCMC	In 2022	Resolution 01/2022/N Q-ĐHĐCĐ dated June 18, 2022	Presented at Notes to the Financial Statements 2022	
3	Victoria Real Property Management Company Limited	Ms. Yu Tran Dan Phuong as Chief Accountant	0313477496	No. 272-274 Huynh Van Banh, Ward 11, Phu Nhuan District, HCMC	In 2022	Resolution 01/2022/N Q-ĐHĐCĐ dated June 18, 2022	Presented at Notes to the Financial Statements 2022	
4	Indochina Real Estate Development Investment Corporation	Mr. Truong Duc Hieu is the Deputy Chairman	0305769801	No. 15 Nguyen Luong Bang, Tan Phu Ward, District 7, HCMC	In 2022	Resolution 01/2022/N Q-ĐHĐCĐ dated June 18, 2022	Presented at Notes to the Financial Statements 2022	
5	Hoang Quan Group Company Limited	Mr. Truong Anh Tuan owning more than 10% of the charter capital Ms. Nguyen Thi Dieu Phuong owning more than 10% of the charter capital Mr. Truong Duc Hieu owning more than 10% of the charter capital	0313763585	No.286-288 Huynh Van Banh, Ward 11, Phu Nhuan District, HCMC	In 2022	Resolution 01/2022/N Q-ĐHĐCĐ dated June 18, 2022	Presented at Notes to the Financial Statements 2022	
6	Nam Quan Investment Joint Stock Company	Ms. Truong Nguyen Song Van as a member of the BOD, owning over 10% of charter capital	0304854740	270 Huynh Van Banh, Ward 11, Phu Nhuan Ward, HCMC	In 2022	Resolution 01/2022/N Q-ĐHĐCĐ dated June 18, 2022	Presented at Notes to the Financial Statements 2022	
7	Gia Bao Construction Design Investment Company Limited	Mr. Truong Duc Hieu owning more than 10% of the charter capital Ms. Phan Thi Kieu Oanh as Chief Accountant	313071760	No. 15 Nguyen Luong Bang, Tan Phu Ward, District 7, HCMC	In 2022	Resolution 01/2022/N Q-ĐHĐCĐ dated June 18, 2022	Presented at Notes to the Financial Statements 2022	



No.	Name of organization/ individual	Relationship with the company	Certificate of Securities Registration*, date of issue, place of issue	Head office address / Contact address	Time of transaction with the company	Resolution/ Decision Number approved by the General Meeting of Shareholders/ BOD... (if any, specify the date of issue)	Content, quantity, total value of transaction	Note
<b>Transactions between the Company and major shareholders, insiders and related persons of insiders</b>								
8	Hoang Quan Law Firm	Mr. Nguyen Thanh Hoai as Chair-man of the Members' Council	41.07.0912/T P/ĐKHD	373 Huynh Van Banh, Ward 11, Phu Nhuan District, HCMC	In 2022	Resolution 01/2022/N Q-ĐHĐCĐ dated June 18, 2022	Presented at Notes to the Financial Statements 2022	
9	Viet Architecture Joint Stock Company	Mr. Ly Quang Minh as the General Director, owning 10% of the charter capital	304671345	No. 15 Nguyen Luong Bang, Tan Phu Ward, District 7, HCMC	In 2022	Resolution 01/2022/N Q-ĐHĐCĐ dated June 18, 2022	Presented at Notes to the Financial Statements 2022	
10	Binh Thuan Construction and Trading House Joint Stock Company	Ms. Nguyen Thi Dieu Phuong as a member of the BOD, owning over 10% of charter capital Mr. Tran Anh Tuan owning 5.06% of the charter capital	3400382824	198 Nguyen Hoi, Phu Trinh Ward, Phan Thiet City, Binh Thuan Province	In 2022	ĐHĐCĐ dated June 18, 2022 Resolution 08/2022/N Q-HĐQT	Presented at Notes to the Financial Statements 2022	
11	Hoang Quan Can Tho Investment - Real Estate Joint Stock Company	Mr. Truong Anh Tuan owning 11% of charter capital, Ms. Nguyen Thi Dieu Phuong owning 1.4% of charter capital, Hoang Quan Consulting - Trading - Service Real Estate Corporation owning 39% of charter capital.	1800715721	27-28 Quang Trung, Phu Thu Ward, Cai Rang, Can Tho	In 2022	Resolution 01/2022/N Q-ĐHĐCĐ dated June 18, 2022	Presented at Notes to the Financial Statements 2022	
12	Tay Nam A Economic - Technical Intermediate School	Ms. Nguyen Thi Dieu Phuong owning more than 10% of the charter capital	0304530062	254 Le Trong Tan, Tay Thanh Ward, Tan Phu District, HCMC	In 2022	Resolution 01/2022/N Q-ĐHĐCĐ dated June 18, 2022	Presented at Notes to the Financial Statements 2022	

No.	Name of organization/ individual	Relationship with the company	Certificate of Securities Registration*, date of issue, place of issue	Head office address / Contact address	Time of transaction with the company	Resolution/ Decision Number approved by the General Meeting of Shareholders/ BOD... (if any, specify the date of issue)	Content, quantity, total value of transaction	Note
<b>Transactions between the Company and major shareholders, insiders and related persons of insiders</b>								
13	Hoang Quan Education Investment Company Limited	Mr. Truong Anh Tuan, Mrs. Nguyen Thi Dieu Phuong as members of the Members' Council	0310031287	286 Huynh Van Banh, Ward 11, Phu Nhuan District, HCMC	In 2022	Resolution 01/2022/N Q-ĐHĐCĐ dated June 18, 2022	Presented at Notes to the Financial Statements 2022	
14	Indochina International Appraisal and Investment JSC	Mr. Truong Thai Son as Chairman of the BOD, owning over 10% of charter capital	0314505121	15 Nguyen Luong Bang, Tan Phu Ward, District 7	In 2022	Resolution 01/2022/N Q-ĐHĐCĐ dated June 18, 2022	Presented at Notes to the Financial Statements 2022	
15	Simon Investment JSC	Hoang Quan Consulting - Trading - Service Real Estate Corporation owning 40% of charter capital	6001650428	No. 219A Ngo Quyen, Tan An Ward, Buon Ma Thuot City, Dak Lak Province	In 2022	Resolution 01/2022/NQ -ĐHĐCĐ dated June 18, 2022 Resolution 06/2022/N Q-HĐQT	Presented at Notes to the Financial Statements 2022	
16	Binh Minh Port Joint Stock Company	Ms. Nguyen Thi Dieu Phuong owning 0.5% of the charter capital	1500354873	My Hung 2 Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province	In 2022	Resolution 01/2022/N Q-ĐHĐCĐ dated June 18, 2022	Presented at Notes to the Financial Statements 2022	
17	Tay Ninh Construction and Developing Urban JSC	Mr. Truong Anh Tuan as the Chairman of the BOD, owning 61.7% of the charter capital, and Ms. Nguyen Thi Dieu Phuong owning 23.4% of the charter capital.	3900243956	No. 90 Nguyen Thai Hoc, Quarter 4, Ward 3, Tay Ninh City, Tay Ninh Province	In 2022	Resolution 01/2022/N Q-ĐHĐCĐ dated June 18, 2022	Presented in Notes to the 4th Quarter Financial Statements	



No.	Name of organization/ individual	Relationship with the company	Certificate of Securities Registration*, date of issue, place of issue	Head office address / Contact address	Time of transaction with the company	Resolution/ Decision Number approved by the General Meeting of Shareholders/ BOD... (if any, specify the date of issue)	Content, quantity, total value of transaction	Note
<b>Transactions between the Company and major shareholders, insiders and related persons of insiders</b>								
18	Indochina Land Group Company Limited	Ms. Nguyen Thi Dieu Phuong as the Chairman of the Members' Council, owning 60% of contributed capital. Mr. Truong Duc Hieu as a member of the Members' Council, owning 10% of contributed capital. Mr. Ly Quang Minh as a member of the Members' Council, owning 10% of contributed capital	0316331008	No. 15 Nguyen Luong Bang, Tan Phu Ward, District 7, HCMC	In 2022	Resolution 01/2022/N Q-ĐHĐCĐ dated June 18, 2022	Presented at Notes to the Financial Statements 2022	
19	Binh Minh Trading - Production - Service Joint Stock Company	Ms. Truong Nguyen Song Van is the Chairman of the BOD, owns 25% of the charter capital	1501104851	Lot B5 Binh Minh Residential Area, My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province	In 2022	Resolution 01/2022/N Q-ĐHĐCĐ dated June 18, 2022	Presented at Notes to the Financial Statements 2022	
20	Hoang Quan Consulting - Investment Joint Stock Company	Ms. Nguyen Thi Dieu Phuong is the Chairman of the BOD, owns 40% of the charter capital	6001623495	No.286-28 8 Huynh Van Banh, Ward 11, Phu Nhuan District, HCMC	In 2022	Resolution 01/2022/N Q-ĐHĐCĐ dated June 18, 2022	Presented at Notes to the Financial Statements 2022	
21	Hoang Quan Farm One Member Company Limited	Mr. Truong Anh Tuan as the Chairman of the Members' Council, owning 90% of contributed capital	6001623495		In 2022	Resolution 01/2022/N Q-ĐHĐCĐ dated June 18, 2022	Presented at Notes to the Financial Statements 2022	

No.	Name of organization/ individual	Relationship with the company	Certificate of Securities Registration*, date of issue, place of issue	Head office address / Contact address	Time of transaction with the company	Resolution/ Decision Number approved by the General Meeting of Shareholders/ BOD... (if any, specify the date of issue)	Content, quantity, total value of transaction	Note
<b>Transactions between the Company and major shareholders, insiders and related persons of insiders</b>								
22	Victoria Service Property Management Company Limited	Ms. Yu Tran Dan Phuong as the Chief Accountant	316812696	No. 286-274 Van Banh, Ward 11, Phu Nhuan District, HCMC	In 2022	Resolution 01/2022/N Q-ĐHĐCĐ dated June 18, 2022	Presented at Notes to the Financial Statements 2022	
23	Victoria Land Group Company Limited	Ms. Yu Tran Dan Phuong as a member of the Members' Council, owning 20% of contributed capital	0316339494	No. 286-274 Van Banh, Ward 11, Phu Nhuan District, HCMC	In 2022	Resolution 01/2022/N Q-ĐHĐCĐ dated June 18, 2022	Presented at Notes to the Financial Statements 2022	

#### 4. Operation of the Board of Directors

Based on the approval of the 2022 AGMS, the BOD has implemented the contents assigned by the General Meeting of Shareholders. The approval of issues under the authority of the BOD and the contents authorized by the General Meeting of Shareholders must comply with the provisions of the Law on Enterprises, the Company's Charter, Regulations on internal governance of the company, and Regulations on operation of the BOD.

In 2022, the Board of Directors together with the BOM have constantly maintained and promoted the "big family" culture of the Company, creating a spirit of attachment and companionship of employees and staffs. Develop appropriate welfare and compensation policies.

#### 5. Supervision results for Board of Management

The General Director performed well in the management in 2022, and at the same time complied with the regulations on corporate governance.

The General Director and Deputy General Directors organize and participate in regular and extraordinary meetings to update the progress of investment and business activities, thereby quickly proposing optimal plans and solutions.



## V. LIST OF COMPANY'S RELATED PERSONS

No.	Name of organization/ individual	Position in the company (if any)	Time to start to act as the related person	Time to no longer act as the related person	Reason
1	Truong Anh Tuan	Chairman of the Board of Directors Non-executive member	March 23, 2007		
2	Nguyen Thi Dieu Phuong	Vice Chairwoman Non-executive member	March 23, 2007		
3	Truong Thai Son	Non-executive member	March 23, 2007		
4	Truong Duc Hieu	Non-executive member	March 23, 2007		
5	Nguyen Van Toan	Non-executive member	May 30, 2020		
6	Ly Quang Minh	Independent Member of BOD	May 30, 2020		
7	Nguyen Tuan Anh	Independent Member of BOD	May 30, 2020		
8	Nguyen Thanh Phong	General Director	June 09, 2020		
9	Le Tuyen Cu	Deputy General Director	June 22, 2018	December 30, 2022	Dismissed
10	Nguyen Long Trieu	Deputy General Director	June 22, 2018		
11	Tran Anh Tuan	Deputy General Director	March 15, 2016		
12	Truong Nguyen Song Van	Deputy General Director	January 31, 2019		
13	Nguyen Thanh Hoai	Deputy General Director cum Person authorized to disclose information	January 10, 2019		
14	Yu Tran Dan Phuong	Head of Board of Supervisors	May 30, 2020		
15	Phan Thị Kiều Oanh	Member of Board of Supervisors	May 30, 2020		
16	Nguyen Thi Bich Thuy	Member of Board of Supervisors	April 24, 2021		
17	Nguyen Hong Phuong	Chief Accountant	October 22, 2015		
18	Tran Van Hao	Chief financial officer	April 01, 2020		

## VI. TRANSACTIONS OF INTERNAL SHAREHOLDERS AND RELATED PEOPLE

In 2022, the Company had transactions of internal shareholders and related people as follows:

No.	The person performing the transaction	Relationship with insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase or decrease (buying, selling, converting, rewarding ...)
			Number of shares	Rate	Number of shares	Rate	
1	Mr Do Duy Kien	Individual related to Ms. Truong Nguyen Song Van	0	0.00%	10.000	0.0020982 %	Buying shares

## VII. CHANGES OF INVESTMENT CAPITAL OF THE OWNER

In 2022, the company has no changes related to owner's investment capital. Equity of the company as of December 31, 2022 is VND 4,359,387,509,124.

## VIII. ORIENTATION OF THE BOARD OF DIRECTORS

Following the development strategy target of 2020-2025 and a vision to 2030, on the basis of internal factors of the enterprise combined with the forecast of macroeconomic prospects, the Board of Directors set out development orientations in 2023 as follows:

- **For business results :**
  - Revenue: 1,700 billion dong
  - Profit after tax: 140 billion dong





**• For corporate governance:**

- Streamline the management apparatus, improve the quality of management, transparency of information about the Company and related parties, timely update new legal documents in governance and information disclosure.
- Enhance the role of members of the BOD, strengthen and create conditions in corporate governance training for members of the BOD, BOM and Board of Supervisors.
- Improve the role of risk management and control in finance, accounting and auditing, risk management, and cost control.
- Review and finalize the project of restructuring the governance model. Select projects and partners in line with the strategy to conduct capital contribution and M&A.

**• For Business activities:**

- Real estate, including civil real estate, industrial real estate, continues to be the main industry accounting for a large proportion in the revenue structure. However, there is still a flexible adjustment of the proportions between segments and product lines in each period.
- Promote the search for projects, develop investment in social housing, housing for workers, housing for low-income earners under the direction and support of the Government. This is also the strength of Hoang Quan in the past 10 years. Focus on adding product value, raising the standard of the Social Housing line, creating highlights of products through the application of digital technology to create smart projects, smart buildings combined with optimal design, full facilities, suitable quality.
- Besides the social housing segment, with completed and ongoing key and outstanding projects of Hoang Quan: Golden City - Tay Ninh, South Phan Thiet New Urban Area - Binh Thuan, Mekong City Residential Area - Vinh Long... The company also focuses on exploiting industrial real estate such as: Ham Kiem Industrial Park I & Binh Minh Industrial Park. With these orientations, we aspire that: Hoang Quan shall have many quality - prestige products for customers.
- Diverse types of products, services and utilities: Promote investment and maximize the product lines, utilities and services in the projects that have been and will be invested by the Corporation in order to increase the value of the project and bring satisfaction and trust of customers and investors. In particular, the Corporation will apply digital technology to develop smart projects, smart buildings, smart apartments in all projects of the Corporation for investment and development cooperation from 2023.
- Strengthen cooperation and M&A: Hoang Quan continues to promote cooperation and M&A to expand land bank in line with the medium and long-term development strategy of the Company and the Corporation. Quickly seize opportunities to cooperate, transfer, build, develop projects and introduce good, competitive products to the market.
- Promote research, cooperation and development of new real estate trends in niche markets such as agricultural real estate, spiritual real estate in provinces such as Binh Thuan, Ninh Thuan, Dak Lak.
- In the period from 2023 to 2030, Hoang Quan is determined to implement social housing, housing for workers and housing for low-income earners to complete 50,000 products of social housing and housing for low-income earners who have registered to invest.

**• For sustainable development**

- Focus on training and developing human resources for all employees. At the same time, build a transparent and fair human resource assessment system to attract the talented.
- Accelerate the implementation of the succession plan at the leadership level in terms of both the management apparatus at the BOD and the Executive Board of the enterprise.
- Continue to supervise the implementation of personnel restructuring, review and evaluate salaries, bonuses, benefits, ... for all employees.

**• For personnel organization**

- Strictly implement the Company's commitments on sustainable development in terms of occupational safety, health and working environment for all employees of Hoang Quan at the office as well as at the construction site.
- Apply new technologies and standards in administration, management processes, investment, construction, sales, finance - accounting... to improve quality, construction progress, increase productivity, improve business results, and at the same time preserve and protect the environment during operation.
- Maximize shareholders' interests while ensuring the sustainable development of the Company.
- Make sure to balance the interests of other stakeholders: customers, employees, partners; fulfill its obligations to the State. Perform sustainable development together with environmental protection, associated with social security.
- Enhance competitiveness for sustainable growth, expand the search and selection of high economic efficiency projects in line with the Company's capacity and experience in the domestic and regional markets, contribute positively for the economic development of the country.

**Recipients:**

- 2023 Annual General Meeting of Shareholders;
- Board of Directors, Board of Management, Board of Supervisors;
- Archives

**ON BEHALF OF BOARD OF DIRECTORS  
THE CHAIRPERSON**



**Dr. TRUONG ANH TUAN**







### Mr Nguyen Thanh Hoai

#### Deputy General Director in charge of Legal Affairs - Shareholders Relations

- Appointment date: June 29, 2019
- Year of birth: 1979
- Home town: Binh Dinh
- Qualification: Bachelor of Law

Mr. Nguyen Thanh Hoai was appointed by the BOD to the position of Person in charge of corporate governance on July 9, 2019. Mr. Nguyen Thanh Hoai is a lawyer with many years of experience working in the legal environment, especially in legal field, specializing in real estate, M&A projects. Currently, Mr. Nguyen Thanh Hoai is holding the position of Deputy General Director in charge of Legal Affairs - Shareholder Relations of Hoang Quan Consulting - Trading - Service Real Estate Corporation.

#### Activities of the person in charge of corporate governance in 2022:

In the role of Deputy General Director in charge of Legal Affairs - Investors relations and the person in charge of corporate governance, Mr. Nguyen Thanh Hoai has performed activities related to his obligations as follows:

- Consult the BOD in organizing the General Meeting of Shareholders according to regulations.
- Advise procedures, prepare meeting documents and attend meetings of the Board of Directors, the Supervisory Board and the General Meeting of Shareholders at the request of the BOD.
- In charge of and directing the publication of resolutions of the Board of Directors in accordance with the provisions of law.
- Monitor and report to the Board of Directors on the company's information disclosure activities.
- Act as a contact point between the company and its shareholders and stakeholders.





# INVESTOR RELATIONSHIP ACTIVITIES

\* Summary of data based on the list of shareholders as of December 31, 2022

## I. GENERAL INFORMATION ON SHARES

Share information as of December 31, 2022	Value	Unit
Charter capital	4,766,000,000,000	VND
Volume of listed shares	476,600,000	Share
Freely transferable shares	476,600,000	Share
Transfer-restricted shares	0	Share
Treasury shares	726	Share
Outstanding shares with voting rights	476,599,274	Share

## II. HQC SHARE INFORMATION IN 2022

No.	Target	Quantity
1	Total sessions	249 trading sessions
2	Average trading volume	10,989,194 shares
3	Market capitalization as at December 31, 2021	1,267,754,068,840 VND
4	Highest price (January 10, 2021)	10,900 VND
5	Lowest price (November 15, 2021)	1,610 VND

## III. OWNERSHIP STRUCTURE

### 1. Ownership structure by type of shareholder

No.	Object	Number of shares	Ownership rate (%)	Number of shareholders	Structure of Shareholders (*)	
					Organization	Individual
1	<b>State shareholder</b>	<b>0</b>	-	<b>0</b>	<b>0</b>	<b>0</b>
2	<b>Founding shareholder</b>	<b>0</b>	-	<b>0</b>	<b>0</b>	<b>0</b>
	- Domestic	0	-	0	0	0
	- Foreign	0	-	0	0	0
3	<b>Major shareholder</b>	<b>0</b>	-	<b>0</b>	<b>0</b>	<b>0</b>
	- Domestic	0	-	0	0	0
	- Foreign	0	-	0	0	0
4	<b>Trade union</b>	<b>0</b>	-	<b>0</b>	<b>0</b>	<b>0</b>
	- Domestic	0	-	0	0	0
	- Foreign	0	-	0	0	0

No.	Object	Number of shares	Ownership rate (%)	Number of shareholders	Structure of Shareholders (*)	
					Organization	Individual
5	<b>Treasury shares</b>	<b>726</b>	<b>0.00%</b>	<b>1</b>	<b>1</b>	<b>0</b>
6	<b>Shareholders owning incentives shares (if any)</b>	<b>0</b>	-	<b>0</b>	<b>0</b>	<b>0</b>
7	<b>Other shareholders</b>	<b>476,599,274</b>	<b>99.99</b>	<b>42,093</b>	<b>54</b>	<b>42,039</b>
	- Domestic	473,387,861	99.33	41,973	39	41,934
	- Foreign	3,212,139	0.67	120	15	105
	<b>TOTAL</b>	<b>476,600,000</b>	<b>100.00</b>	<b>42,094</b>	<b>55</b>	<b>42,039</b>
	<b>In which:</b>					
	- Domestic	473,388,587	99.33	41,975	40	41,934
	- Foreign	3,212,139	0.67	120	15	105

### 2. Ownership structure by major shareholders and professional securities investors

No.	Object	Number of shares	Ownership rate (%)	Number of shareholders	Structure of Shareholders (*)	
					Organization	Individual
1	<b>Major shareholders owning 5% or more of share capital are not professional securities investors</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>
	- Domestic	0	0.00	0	0	0
	- Foreign	0	0.00	0	0	0
2	<b>Investors are major shareholders owning 5% or more of charter capital</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>
	- Domestic	0	0.00	0	0	0
	- Foreign	0	0.00	0	0	0
3	<b>Professional securities investors are shareholders who own less than 5% of the charter capital</b>	<b>1,074,295</b>	<b>0.28</b>	<b>27</b>	<b>27</b>	<b>0</b>
	- Domestic	7,984	0.01	14	14	0
	- Foreign	1,307,142	0.27	13	13	0
	<b>TOTAL</b>	<b>1,074,295</b>	<b>0.28</b>	<b>27</b>	<b>27</b>	<b>0</b>

#### Note:

- Professional securities investors are defined in Article 11 of the Securities Law 2019
- Major shareholders are shareholders holding shares of 5% or more of charter capital



## 3. Shareholder structure by type of share

Object	Limited number of transferable shares	Number of freely transferable shares	Total
<b>I. Insiders</b>	<b>0</b>	<b>35,356,021</b>	<b>35,356,021</b>
<b>II. Treasury shares</b>	<b>0</b>	<b>726</b>	<b>726</b>
<b>III. Trade-Union</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IV. Owned by shareholders</b>			
<b>Preferred shares (if any)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>V. Other shareholders</b>	<b>0</b>	<b>441,243,253</b>	<b>441,243,253</b>
<b>1. At home</b>	<b>0</b>	<b>438,031,114</b>	<b>438,031,114</b>
1.1 Individual	0	422,964,653	422,964,653
1.2 Organization	0	15,066,461	15,066,461
- In which, the State	0	0	0
<b>2. Abroad</b>	<b>0</b>	<b>3,212,139</b>	<b>3,212,139</b>
2.1 Individual	0	1,904,939	1,904,939
2.2 Organization	0	1,307,200	1,307,200
<b>TOTAL</b>	<b>0</b>	<b>476,600,000</b>	<b>476,600,000</b>

## II. LIST OF SPECIAL SHAREHOLDERS

No.	Name of organization/individual	ID/Passport/Business registration number/	Date of issue	Address	Number of shares
<b>A. State shareholders</b>					<b>0</b>
<b>Total A</b>					<b>0</b>
<b>B. Major shareholder</b>					<b>0</b>
<b>Total B</b>					<b>0</b>
<b>C. Strategic shareholder</b>					<b>0</b>
<b>Total C</b>					<b>0</b>
<b>D. Founding shareholder / FDI shareholder (if the listing organization is an FDI enterprise)/</b>					<b>0</b>
<b>Total D</b>					<b>0</b>
<b>Total (A+B+C+D)</b>					<b>0</b>

## III. DETAILS ON SHARE OWNERSHIP OF INSIDERS

No.	Full name	Position	Transfer-restricted shares	Transferred shares	Total (-)	Ownership rate %(*)
1	Truong Anh Tuan	Chairman cum non-executive member		16,350,240	16,350,240	3.43%
2	Nguyen Thi Dieu Phuong	Deputy Chairman cum non-executive member		18,189,840	18,189,840	3.82%
3	Truong Thai Son	Non-executive member of the BOD		572,281	572,281	0.12%
4	Truong Duc Hieu	Non-executive member of the BOD		243,660	243,660	0.05%
5	Nguyen Van Toan	Non-executive member of the BOD		0	0	0
6	Ly Quang Minh	Independent member of the BOD		0	0	0
7	Nguyen Tuan Anh	Independent member of the BOD		0	0	0
8	Nguyen Thanh Phong	General Director		0	0	0
9	Tran Anh Tuan	Deputy General Director		0	0	0
10	Le Tuyen Cu	Deputy General Director		0	0	0
11	Nguyen Thanh Hoai	Deputy General Director		0	0	0
12	Nguyen Long Trieu	Deputy General Director		0	0	0
13	Truong Nguyen Song Van	Deputy General Director		0	0	0
14	Yu Tran Dan Phuong	Head of Supervisory Board		0	0	0
15	Phan Thi Kieu Oanh	Member of Supervisory Board		0	0	0
16	Nguyen Thi Bich Thuy	Member of Supervisory Board		0	0	0
17	Nguyen Hong Phuong	Chief accountant		0	0	0
19	Tran Van Hao	Chief Financial Officer		0	0	0
<b>TOTAL</b>				<b>35,356,021</b>	<b>35,356,021</b>	<b>7.42%</b>

• **Changes in owner's investment capital through share capital increases/other securities issuances during the year:** In 2022, Hoang Quan Company does not increase share capital or issue other securities.

• **Current number of treasury shares:** 726 shares. In 2022, Hoang Quan Company does not conduct treasury share transactions.

• **Investor relations activities in 2022:**

- Successfully held the AGMS in 2022 in the spirit of publicity, transparency and friendly environment.
- Prepare the Annual Report 2022 in accordance with the law and good practices in disclosing and presenting the Annual Report to provide information to shareholders and investors;
- Timely and accurately disclose information in accordance with regulations on information disclosure on the Stock Market
- Update accurate and timely information in the Investor Relations section on the Company's website
- Submit dossiers of registration for private placement of shares to professional securities investors to the State Securities Commission and being considered.

• **Operational goals in 2023:**

- Strengthen activities and improve the quality of Investor Relations;
- Maintain a variety of channels for accurate and timely information interaction with investors;
- Efforts should be made to translate information in a timely manner to ensure fairness of information between domestic and foreign shareholders.





# INTRODUCTION TO SUPERVISORY BOARD



**Ms. Yu Tran Dan Phuong**  
Supervisory Board



**Ms. Nguyen Thi Bich Thuy**  
Member of Supervisory Board



**Ms. Phan Thi Kieu Oanh**  
Member of Supervisory Board

1

**Ms. Yu Tran Dan Phuong**  
Supervisory Board

Appointment date: May 30, 2020  
Year of birth: 1980 - Hometown: Ho Chi Minh City  
Qualification: Bachelor of Accounting  
Share ownership rate: 0 share accounting for 0.00% of charter capital

**Working experience:**

Ms. Yu Tran Dan Phuong has more than 20 years of experience in the field of accounting. She used to hold the position of general accountant and chief accountant at the numerous companies for many years.

**Previous positions:**

- General Accountant of the Sports Center in Binh Thanh District, Ho Chi Minh City
- Chief Accountant of Consulting Valuation and Financial Services JSC
- Chief Accountant of Viet Architecture JSC

**Current positions in other listed companies:**

- Chief Accountant of Victoria Real Estate Management Company Limited

2

**Ms. Nguyen Thi Bich Thuy**  
Member of Supervisory Board

Appointment date: April 24, 2021  
Year of birth: 1968 - Hometown: Ho Chi Minh City  
Qualification: Construction engineer  
Share ownership rate: 0 share accounting for 0.00% of charter capital

**Working experience:**

Ms. Nguyen Thi Bich Thuy has more than 25 years of experience in the construction field. She used to hold the position of project manager, investment, construction at the companies for many years.

**Previous positions:**

- Project Management Specialist - Planning and Investment Department - Transimex Saigon
- Handover acceptance specialist - Vinhomes Trading And Real Estate Management JSC
- Head of Management - Savista
- Project Management Director - An Xuan Thinh Construction Trading JSC

**Current positions in other listed companies:**

- Deputy Head of Construction Management Department of Hoang Quan Group Co., Ltd

3

**Ms. Phan Thi Kieu Oanh**  
Member of Supervisory Board

Appointment date: May 30, 2020  
Year of birth: 1979 - Hometown: An Giang  
Qualification: Bachelor of Accounting, Auditing  
Share ownership rate: 0 share accounting for 0.00% of charter capital

**Working experience:**

Ms. Phan Thi Kieu Oanh has many years of experience in the field of accounting. She used to hold the position of general accountant and chief accountant at some companies for many years.

**Previous positions:**

- Accountant of Binh Chanh Construction Investment Shareholding Company
- Chief Accountant of Le Tran Gia Co., Ltd

**Current positions in other listed companies:**

- General Accountant, Chief Accountant of Gia Bao Construction Design Investment Co., Ltd





## REPORT OF BOARD OF SUPERVISORS

Pursuant to the rights and obligations of the Board of Supervisors as stipulated in the Law on Enterprises and the Charter of Organization and Operation, the Internal Governance Regulations of Hoang Quan Consulting - Trading - Service Real Estate Corporation (hereinafter referred to as the Company, Hoang Quan Company), The Board of Supervisors has carried out control work in accordance with regulations on the operation of Hoang Quan Company in 2022 and would like to report to the General Meeting of Shareholders on the Board's operation in 2022, the report content is as follows:

### I. MEMBERS OF BOARD OF SUPERVISORS AND REMUNERATION, OPERATION COSTS

The Company's Board of Supervisors consists of 03 members, in which Ms. Yu Tran Dan Phuong (the Head) and Ms. Phan Thi Kieu Oanh (the Member) have expertise in accounting and auditing; Ms. Nguyen Thi Bich Thuy (the Member) has expertise in project management and construction. None of the Board of Supervisors members works in the accounting and finance department of the Company. At the same time, all members of the Board of Supervisors are not members or employees of an independent auditing company performing the audit of the Company's financial statements, as well as are not related to the Board of Directors, the Board of Management of the Company, thus, the objectivity in the assessment and control process is complied with.

Based on the approval of the General Meeting of Shareholders on June 18, 2022, the remuneration of the Board of Supervisors in 2022 is 0.3% of the Company's profit after tax for the whole year, equivalent to 56,424,680 VND.

No.	Member of Board of Supervisors	Position	Date of starting/ending as a member of the Board of Supervisors	Number of meetings of the Board of Supervisors attended	Meeting attendance rate	Reasons for meeting non-attendance
1	Ms. Yu Tran Dan Phuong	Head of Board	May 30, 2020	02	100%	
2	Ms. Nguyen Thi Bich Thuy	Member	April 24, 2021	02	100%	
3	Ms. Phan Thi Kieu Oanh	Member	May 30, 2020	02	100%	

### II. REPORT ON ACTIVITIES OF BOARD OF SUPERVISORS

The Board of Supervisors (BOS) consists of 03 (three) members, acting as shareholders' representatives, inspecting, monitoring and recommending required changes in the areas of risk management, improvement of corporate governance quality at the Company. Activities of the Board of Supervisors in 2022 include:

1. Supervise the implementation of the business plan as well as the implementation of the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors in 2022.
2. Monitor compliance with legal regulations, Charter, Regulations, Internal processes of the Company as well as the rationality in business management and allocation of resources to implement business plans.
3. Monitor remuneration and benefits and transactions with the BOD, BOM, BOS and related persons in accordance with the law.
4. Coordinate with Finance - Accounting Department to review the Company's quarterly financial statements.

The coordination among the Board of Supervisors, the Board of Directors, the Board of Management and shareholders, and other duties in accordance with the law and the Company's Charter aim to protect the legitimate interests of the Company and the shareholders.

#### 1. Supervisory activities of the Board of Supervisors to the Board of Directors, Board of Management and shareholders

##### \* For the Board of Directors:

- The governance of the Board of Directors in 2022 is consistent with the Law on Enterprises and relevant regulations, the company's charter, internal regulations on corporate governance, and in compliance with Resolution No. 01/2022 /NQ-ĐHĐCD dated June 18, 2022.
- The Board of Supervisors regularly monitors the activities of the Board of Directors and the Executive Board

to check the compliance with the provisions of law, the Charter of organization and operation of the Company, including the implementation of the resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors.

- Attend and contribute ideas at meetings of the BOD, record investment and business results and consider the appropriateness of the Board's decisions, supervise the collection of voting opinions of members of the Board of Directors.
- Supervise the implementation of periodic and extraordinary reports and information disclosure in a timely manner in accordance with the Securities Law and relevant legal documents.
- Supervise the dismissal of Deputy General Director of the BOD.

##### \* For the Board of Management:

- The Board of Management is timely and flexible in implementing the resolutions of the Board of Directors, in management and administration process, especially in the "new normal" period after the Covid-19 pandemic as well as the period when the real estate market encountered difficult and complicated developments through periodic and unusual briefings.
- Supervise investment activities to contribute capital to projects, major investments in other companies.
- The Board of Supervisors maintains independence in the supervision process according to the prescribed functions and tasks.

##### \* Coordination among the BOS and the BOD, the BOM and other managers:

- The BOS closely coordinates with the BOD and the Executive Board in performing the assigned functions and tasks. The Board of Directors and the Board of Management have created favorable conditions for the Board of Supervisors to perform its duties and provide information and documents related to the Company's operations. The BOS was invited to participate in all meetings of the Board of Directors and briefings of the Board of Management.
- The Board of Supervisors closely coordinated with the BOD and BOS in supervising and checking investment and business activities, evaluating performance data, proposing measures to improve results and limit risks.
- Closely coordinate with the Internal Control Board to supervise the internal control and audit in 2022.

##### \* Other activities of the Board of Supervisors:

- Propose to select an independent audit unit to review the financial statements in 2022.
- Appraise the completeness, legality and truthfulness of audited business reports, semi-annual (6-month) and full-year financial statements.

### III. SUPERVISION RESULTS OF THE BOARD OF SUPERVISORS

Based on the prescribed powers and duties and the operation plan of the Board of Supervisors approved by the 2022 AGMS, the Board of Supervisors's activities achieved the following results:

#### 1. Operation of the Board of Supervisors in 2022:

- Supervise the implementation of the 2022 business plan of the Board of Directors and the Executive Board in accordance with the Resolution of the AGMS 2022; inspect the legitimacy and rationality of the promulgation, implementation and results of the implementation of the Resolutions and Decisions of the BOD and the Executive Board in 2022.
- In 2022, the BOS shall inspect the reasonableness, legality, truthfulness and caution in accounting, statistics and financial reporting. Review the quarterly financial statements, the semi-annual statements and the 2022 financial statements of the Company reviewed and audited by AFC Vietnam Auditing Co., Ltd which is an audit unit approved by the State Securities Commission to audit listed organizations and issuers and has been selected to perform the audit of the 2022 financial statements. The BOS has reviewed and agreed with the financial contents and figures prepared by the Accounting department of the Company and audited by AFC Vietnam Auditing Company Limited and has no exception. Financial statements are prepared on the basis of fully complying with the provisions of the Company's Charter, accounting standards and accounting regime in organizing accounting work, performing accounting and preparing financial statements to ensure accuracy, truthfulness and reasonableness.
- Transactions with related parties arising in 2022 according to the Resolution approved by the AGMS 2022 and the Resolution of the BOD have also been shown in the financial statements. Financial statements are prepared on the basis of fully complying with the provisions of the accounting standards and accounting regime in organizing accounting work, performing accounting and preparing financial statements to ensure accuracy, truthfulness and reasonableness. In addition, transactions with related parties arising in 2022 according to the Resolution approved by the AGMS 2022 have also been fully shown in the Financial statements.



## 2. Results of business plan implementation in 2022

Unit: Billion dong

Indicator	Plan	Performance results	Rate of Completion
Revenue	1,085	333.2	31%
Profit after tax	165	18.8	11%

Business results in 2022 reached VND 333.2 billion in revenue, completing 31% of the revenue plan; profit after tax of VND 18.8 billion, completing 11% of the profit plan approved by the 2022 General Meeting of Shareholders.

## 3. Supervision of members of the Board of Directors, members of the Executive Board and managers

Through the inspection and supervision, the BOS found that the BOD and the BOM had complied with the provisions of current laws, the company's charter, internal management regulations and the resolutions of the 2022 General Meeting of Shareholders. The Board of Supervisors did not notice any unusual signs in the Company's business activities in 2022. The Company's activities are complied with the provisions of the Enterprise Law, the Company's Charter, and other provisions of the law. Transactions with

### \* Boards of Directors

- With the complicated developments of the real estate market in 2022, the BOD has closely monitored and promptly made decisions and directed the Board of Directors in production and business operations.
- The resolutions of the BOD have been issued in accordance with the functions and powers and in accordance with the Resolution of the General Meeting of Shareholders, in compliance with the Enterprise Law, the Company's Charter, Internal Governance Regulations and other legal regulations.
- The BOD has held regular and extraordinary meetings in accordance with regulations to carry out the supervision and direction of the Company's business activities.
- The BOD always closely follows the activities of the Executive Board, gives timely directions and orientations to improve the operational efficiency of the Company.

### \* Board of Management

- The BOM has properly performed its functions and powers, complied with the Enterprise Law, the Company's Charter, Internal Management Regulations and other legal regulations.
- In 2022, the Board of Management faced many challenges in management in the face of common difficulties in the world due to the Russia - Ukraine war and challenges from the real estate market in particular. However, with efforts to overcome difficulties, to realize the targets of the business plan for the fiscal year 2022, and at the same time actively implement key projects, with a high sense of responsibility, the BOD still strives to set and implement appropriate policies to reach positive business results.
- Effectively apply 4.0 technology to management, administration and business: In 2022, the Board of Management proposed and was approved by the BOD to officially apply the digital transformation technology platform to the Company's management activities, apply comprehensive digitalization activities to support the management, as well as carried out effective use of human resources through the official signing of a digital transformation cooperation agreement between Hoang Quan and FPT Corporation. This is considered a strong transformation of the Company, towards sustainable development.

## IV. COMMENTS AND RECOMMENDATIONS

Through inspection and supervision and on the basis of financial indicators, the Board of Supervisors made a number of recommendations to ensure the good performance of the 2022 production and business plan and the achievement of strategic goals from the present to 2030, and at the same time, limit errors and risks in the process of operating production and business activities of the Company:

- **For the document system in operation governance:** Update and adjust documents related to the system of regulatory processes and fully decentralized mechanisms to improve productivity and limit errors and risks in the process of operating production and business activities of the company.

- **For the management of the Board of Management:** The Board of Management needs to review the personnel structure, streamline the organizational structure but still ensure operational efficiency, smooth coordination, and smooth information throughout the system; synchronously and effectively deploy the online approval system.
- **For the personnel welfare policy:** The company needs to identify human resources as the company's most valuable asset. Therefore, the policies on recruitment, welfare and reward for employees need to be renewed and perfected over the years, suitable for each period: from taking care of spiritual and material life, to professional training and corporate culture. In order for the company's personnel apparatus to be able to overcome all difficulties and challenges and be qualified to reach out and become a leading expert in the field of real estate,

## V. DIRECTION AND TASKS OF THE BOARD OF SUPERVISORS IN 2023

In order to ensure the completion of the production and business plan in 2023 and strategic goals for the period of 2020-2030 and minimize errors and risks in the process of operating production and business activities of the Company, and to fulfill the roles and tasks of the Board of Supervisors well, the Board of Supervisors shall focus on implementing the following contents:

- Supervise the compliance with the provisions of law and the Charter in the operation governance.
- Monitor the implementation of the Resolution of the General Meeting of Shareholders in 2023. Monitor and promptly detect acts potentially harming the interests of the Company and shareholders in order to achieve the goal of successfully completing the goals and plans approved by the General Meeting of Shareholders.
- Appraise the Company's semi-annual and annual financial statements in 2023.
- Well perform the functions and duties prescribed by the Law, the Company's Charter and the Operation Regulations of the Board of Supervisors.
- Other tasks at the request of Shareholders and the Board of Directors.

### Recipients:

- General Meeting of Shareholders 2023;
- Board of Directors, Board of Management.
- Archives

**FOR THE BOARD OF SUPERVISORS  
THE HEAD**



**YU TRAN DAN PHUONG**



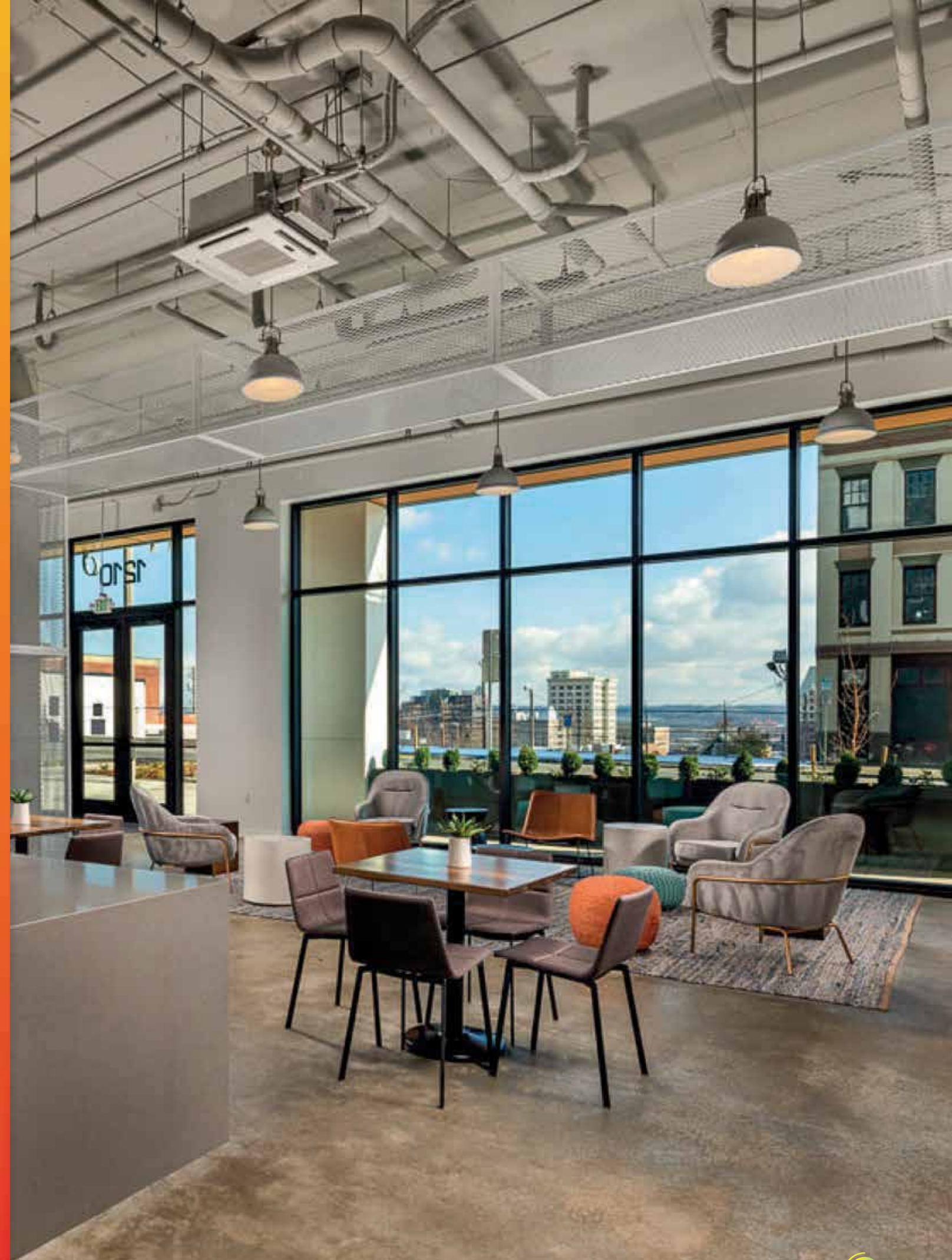




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## BUSINESS ACTIVITIES REPORT

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# INTRODUCTION BOARD OF GENERAL



**Mr. Nguyen Thanh Phong**  
General Director



**Ms. Truong Nguyen Song Van**  
Deputy General Director of Finance - Accounting



**Mr. Nguyen Thanh Hoai**  
Deputy General Director in charge of Legal Affairs  
- Shareholders Relations



**Mr. Nguyen Long Trieu**  
Deputy General Director



**Mr. Tran Anh Tuan**  
Deputy General Director in charge of projects in Binh Thuan



**Ms. Nguyen Hong Phuong**  
Chief Accountant



**Mr. Tran Van Hao**  
Chief Financial Officer



1

**Mr. Nguyen Thanh Phong**  
General Director

Appointment date: January 31, 2019  
 Year of birth: 1964 - Hometown: An Giang  
 Qualification: Construction engineer  
 Number of shares owned/represented by HQC: 0 share  
 accounting for 0.00% of charter capital

**Working experience:**

Mr. Nguyen Thanh Phong is a construction engineer with more than 35 years of experience working in large construction companies such as Mien Dong Construction Company, No. 8.1 Construction Company, ... He started working at Hoang Quan Group from 2014 to present.

**Previous positions:**

- Leader of Construction Team 3, Prefabricated Structure Enterprise
- Chief Commander of Mien Dong Construction Company
- Director of Mien Dong Construction Enterprise 4 - Mien Dong Construction Company
- Deputy General Director of No. 8.1 Construction Company
- Deputy General Director of Binh Thuan Construction And Trading House Joint Stock Company

**Current positions in other listed companies:** None

**Current positions in other companies:** None

2

**Mr. Tran Anh Tuan**  
Deputy General Director in charge of  
projects in Binh Thuan

Appointment date: March 15, 2016  
 Year of birth: 1955 - Hometown: Binh Thuan  
 Qualification: Irrigation Construction Engineer  
 Number of shares owned/represented by HQC: 0 share  
 accounting for 0.00% of charter capital

**Working experience:**

Mr. Tran Anh Tuan is a construction engineer with more than 40 years of experience in the construction field. Mr. Tuan used to hold important positions at the Department of Construction of Binh Thuan province. He has worked for Hoang Quan Group since 2016.

**Previous positions:**

- Director of Aquaculture Enterprise in Ham Thuan Bac district.
- Deputy Director of Binh Thuan Department of Irrigation
- Deputy Director of Binh Thuan Department of Construction
- Director of Binh Thuan Construction and Trading House JSC
- Director of Binh Thuan Province Department of Construction

**Current positions in other listed companies:** None

**Current positions in other companies:**

- Deputy Chairman of the BOD of Binh Thuan Construction And Trading House JSC
- Deputy Chairman of the BOD of Hoang Quan Binh Thuan Consulting - Trading - Service Real Estate Corporation

3

**Mr. Nguyen Long Trieu**  
Deputy General Director

Appointment date: June 22, 2018  
 Year of birth: 1984 - Hometown: Kien Giang  
 Qualification: Finance - Banking  
 Number of shares owned/represented by HQC: 0 share  
 accounting for 0.00% of charter capital

**Working experience:**

Mr. Nguyen Long Trieu has many years of experience in the role of salesman, Sales Director at Dai Phuc Co., Ltd., Hoang Quan Consulting - Trading - Service Real Estate Corporation. Currently, he is in charge of the role of Deputy General Director in charge of Sales of Hoang Quan Consulting - Trading - Service Real Estate Corporation.

**Previous positions:**

- Sales specialist, Floor Director of Dai Phuc Co., Ltd.
- Branch Director of Hoang Quan Consulting - Trading - Service Real Estate Corporation.
- Deputy General Director of Hoang Quan Consulting - Trading - Service Real Estate Corporation.

**Current positions in other listed companies:** None

**Current positions in other companies:** None

4

**Ms. Truong Nguyen Song Van**  
Deputy General Director of  
Finance - Accounting

Appointment date: January 31, 2019  
 Year of birth: 1990 - Hometown: Ninh Thuan  
 Qualification: Finance - accounting  
 Number of shares owned/represented by HQC: 0 share  
 accounting for 0.00% of charter capital

**Working experience:**

Ms. Truong Nguyen Song Van has extensive experience in business administration. She is in charge of the role of Deputy General Director of Finance - Accounting of Hoang Quan Consulting - Trading - Service Real Estate Corporation. Furthermore, she is currently the Chairwoman of the Board of Directors of Binh Minh Trading - Production - Service JSC, Binh Thuan Construction And Trading House JSC.

**Previous positions:**

- Chairman of the Board of Directors of Nam Quan Investment Joint Stock Company
- Chairman of the Board of Directors of Nha Viet Investment Co., Ltd

**Current positions in other listed companies:** Not available

**Current positions in other companies:**

- Chairwoman of the BOD of Binh Minh Trading - Production - Service JSC
- Chairwoman of the BOD of Binh Thuan Construction and Trading House JSC



5

**Mr. Nguyen Thanh Hoai**  
Deputy General Director in charge of  
Legal Affairs - Shareholders Relations

Appointment date: June 29, 2019  
Year of birth: 1979 - Hometown: Binh Dinh  
Qualification: Bachelor of Law  
Number of shares owned/represented by HQC: 0 share  
accounting for 0.00% of charter capital

**Working experience:**

Mr. Nguyen Thanh Hoai is a lawyer with many years of experience working in the legal environment, especially in real estate, M&A projects as a legal expert; Deputy Legal Affairs Department; Head of Investor Relations Department; Chairman of the Board of Directors at Hoang Quan Law Firm. Currently, Mr. Nguyen Thanh Hoai is holding the position of Deputy General Director in charge of Legal Affairs - Investor Relations of Hoang Quan Consulting - Trading - Service Real Estate Corporation.

**Previous positions:**

- Deputy Legal Affairs Department of Hoang Quan Consulting - Trading - Service Real Estate Corporation
- Head of Shareholder Relations Department of Hoang Quan Consulting - Trading - Service Real Estate Corporation
- Chairman of the Board of Directors of Hoang Quan Law Firm

**Current positions in other listed companies:** None

**Current positions in other companies:**

- Chairman of the Board of Directors of Hoang Quan Law Firm

6

**Ms. Nguyen Hong Phuong**  
Chief Accountant

Appointment date: October 22, 2015  
Year of birth: 1981 - Hometown: Tay Ninh  
Qualification: Bachelor of Economics, Chief Accountant  
Number of shares owned/represented by HQC: 0 share  
accounting for 0.00% of charter capital

**Working experience:**

Ms. Nguyen Hong Phuong has a professional qualification in accounting. She joined and worked with Hoang Quan Group for nearly 7 years and officially held the position of Chief Accountant from October 22, 2015.

**Previous positions:**

- Deputy Head of Accounting Department of Hoang Quan Consulting - Trading - Service Real Estate Corporation

**Current positions in other listed companies:** None

**Current positions in other companies:** None

7

**Mr. Tran Van Hao**  
Chief Financial Officer

Appointment date: April 1, 2020  
Year of birth: 1977 - Hometown: Binh Dinh  
Qualification: Master of Business Administration  
Number of shares owned/represented by HQC: 0 share  
accounting for 0.00% of charter capital

**Working experience:**

Mr. Tran Van Hao has many years of experience in finance and accounting. He held many positions such as Head of Finance - Accounting Department, Deputy Chief Financial Officer before becoming Chief Financial Officer of Hoang Quan Consulting - Trading - Service Real Estate Corporation.

**Previous positions:**

- Head of Finance - Accounting Department of U&ME Joint Stock Company
- Head of Finance - Accounting Department of C.T Group
- Head of Finance - Accounting Department of An Huy Co., Ltd
- Head of Finance - Accounting Department of Long Thanh Golf JSC
- Head of Finance - Accounting Department of Nam Quan Investment JSC
- Deputy Director of Hoang Quan Consulting - Trading - Service Real Estate Corporation.
- Chief Financial Officer of Indochina Real Estate Development Investment Corporation

**Current positions in other listed companies:** None

**Current positions in other companies:**

- Chief Financial Officer of Hoang Quan Consulting - Trading - Service Real Estate Corporation







# REPORT OF BOARD OF MANAGEMENT

## I. ASSESSMENT ON THE MACRO SITUATION IN 2022 AND ITS IMPACTS ON THE COMPANY

### 1. Macroeconomic context in 2022

In 2022, Vietnam's economy has had a relatively successful recovery and growth compared to other countries in the region, especially in Asia. In 2022, the world economy and Vietnam face many unpredictable fluctuations. For example, the Russia-Ukraine conflict leads to many consequences affecting the world economy, the disruption of the global supply chain or the spike in input prices. Despite the challenges, Vietnam's economy is showing a clear recovery after the impact of the Covid-19 pandemic.

Vietnam's gross domestic product (GDP) increased by more than 400 billion USD in the period of 2011-2022 (%). According to a report by the General Statistics Office of Vietnam, Vietnam's GDP has reached US\$409 billion for the first time. GDP in the fourth quarter of 2022 is estimated to increase by 5.92% over the same period of the previous year, GDP in 2022 is estimated to increase by 8.02% over the previous year due to the recovery of the economy and the highest growth rate in the period of 2011 - 2022. Consumer price index in 2022 (CPI) increased by 3.15% compared to 2021, reaching the target set by the National Assembly.

In the context of the unusually volatile world economic and political situation with many difficulties and challenges, Vietnam's socio-economic activities in 2022 have achieved remarkable results. It is thanks to the participation of the whole political system, the timely, drastic and close direction and administration of the Government, the Prime Minister and the efforts of all levels, branches, localities and business community.

### 2. Impacts on the Company's production and business activities

#### a) Advantages

In 2022, in the context of post-pandemic economic recovery, increase in commodity prices, and world inflation, the State Bank has implemented a proactive and flexible monetary policy, closely following market developments to enhance macro stability and support enterprises. Stable exchange rate helps support enterprises.

Vietnam is considered an attractive destination for foreign investors, and is recognizing a golden opportunity to attract a large amount of investment capital, especially in economic zones and industrial zones. According to the Ministry of Planning and Investment, FDI, total newly registered capital, adjusted and contributed capital to buy shares, buy capital contribution of foreign investors reached nearly 27.72 billion USD. Although decrease in newly registered investment capital, the number of new investment projects increased, adjusted investment capital also increased compared to the same period in 2021.

With the effective control of the COVID-19 pandemic, maintaining stable production and business activities, Vietnam is considered a safe, potential and attractive investment destination in the policy of diversifying the investors' global supply chain.

The COVID-19 pandemic has given rise to many social consequences, in which social housing, the construction of houses for workers in industrial parks continue to attract the attention of the public. The master solutions being implemented by the Government and the Ministry of Construction have created a new vitality, contributing to realizing the "settlement dream" for millions of workers in industrial parks across the country. The Ministry of Construction has also coordinated with ministries and sectors to organize a national conference on "promoting the development of social housing for workers and low-income earners"; research, develop and submit to the Prime Minister the project on "Investing in the construction of at least 1 million social housing apartments for low-income earners and industrial park workers in the period of 2021- 2030". It is remarkable that the Minister of Construction, the Inter-sectoral Working Group worked directly with 12 localities to promote the effective implementation of policies to support social housing, worker housing, renovation and reconstruction of old apartment buildings; required 22 key localities to report on implementation of loan needs, shortcomings and recommendations for social housing.

#### b) Disadvantages

The real estate market in 2022 has had many opportunities to recover and develop. The first quarter of 2022 is the clearest example. According to statistics of the Vietnam Association of Real Estate Brokers, right from the beginning of the first quarter, the domestic economy has started to maintain a recovery momentum, production activities have been boosted, supply chains and business have been opened. In particular, after implementing Resolution No. 128/NQ-CP dated October 11, 2021 on safe, flexible adaptation and effective control of the COVID-19 pandemic and Resolution No. 11/NQ-CP dated January 30, 2022 of the Government on the Socio-economic Recovery and Development Program, most sectors, fields and localities have re-entered the trend of recovery and growth.

However, from the middle of the second half of 2022, the real estate market began to record signs of calm. A series of tightening policies on credit, corporate bonds and the leaders of some enterprises fallen into legal trouble caused general apprehension in the market, delay in all trans actions, and suspension of ongoing projects.

This situation not only lasted for a month or two, but took place throughout the second half of 2022 and later on, the "health" of the market as well as the business community deteriorated.

Although many new policies have appeared to remove difficult bottlenecks for the real estate industry, the legal mechanism has not kept pace with the development of the market, creating bottlenecks.

In addition, increase in lending interest rates, foreign exchange rates, gasoline prices, and construction material prices leads to high costs of enterprises, affecting business activities of enterprises.

### 3. Report and explanation of the General Director on production and business activities in 2022

#### a) Overview of activities in 2022

2022 is a year with many difficulties and challenges for the Vietnamese economy in general and the real estate sector in particular. Under the timely, flexible and drastic direction and management of the Board of Management, the Company and other units in the system have made efforts to find new projects and construct to complete projects such as: HQC Binh Trung Dong (Thu Duc City, HCMC), Tra Vinh New Urban Area - Phase 1 (Tra Vinh) and South Phan Thiet New Urban Area Phase 1, 2, 3 (Binh Thuan).

In August 2022, Hoang Quan Company held the inauguration of HQC Binh Trung Dong Social Housing Apartment Building with a scale of 260 apartments in Thu Duc City (Ho Chi Minh City). This is the "bright spot" and the only social housing project completed and put into use in Ho Chi Minh City in 2022.

In the construction of projects, the Company fully complies with regulations, norms and standards in construction and environment in accordance with the law. In addition, the Company also promotes research and application of advanced, environmentally friendly technologies to help improve construction quality, save energy, materials, and build safety and sustainability. Detailed information is presented in the content "Report on Sustainable Development".

Hoang Quan Company also implemented many improvements in the management system to adapt to the era when technology plays a key role, digitalization and application of technology become an inevitable trend in digital transformation, with the goal of 2022 "Technology - the key to change for success". One of the important steps in management is to gradually apply digitization to the management and operation system, and to apply digitalization to smart projects and smart urban areas; A series of other digital transformation projects have been implemented in many areas of most of Hoang Quan Group's activities such as management, construction, finance, human resources, business,... These tools is an effective arm to help Hoang Quan maintain stability, ensure operational management and efficiency for the enterprises...

Since signing the cooperation agreement with FPT Corporation, the Company has cooperated with FPT to organize training sessions on the use of software for each level and department and put into operation of a digitized approval process. Meetings are also held online to save time, human resources as well as increase work efficiency.

At the same time, in housing projects and new urban areas, new technologies have been applied to the management and operation of buildings and projects as well as applied to each product and apartment for customers. The application of digital technology to the management and operation of buildings and projects helps to improve management efficiency and at the same time improve service quality between management unit and residents and tenants.



**b) For business results**

- In addition to the achievements in all aspects, the Board of Management has not yet fulfilled the target of business results. For the whole year of 2022, the Company achieved revenue of 333.2 billion VND, down 4% compared to 2021, completing 31% of the plan, Profit after tax of 18.8 billion VND, up 353% compared to 2021, completed 11% of the profit after tax plan.

No.	Criteria	2022	2021	Change	Rate
1	Revenue	333.2	346.8	-14	-4%
2	Net sales	275.9	279.0	-3	-1%
3	Cost of sales	200.5	206.2	-6	-3%
4	Gross profit	75.4	72.76	3	4%
5	Revenue from financial operations	21.1	16.9	4	25%
6	Net profit from business activities	23.1	8.4	15	174%
7	Other profits	3.5	-1.02	4	-437%
8	Profit before tax	26.5	7.4	19	259%
9	Profit after tax	18.8	4.2	15	353%

**a) Status of assets and capital sources:**

Unit: Billion dong

Target	2018	2019	2020	2021	2022
<b>Total assets</b>	<b>6,594.4</b>	<b>6,713.4</b>	<b>6,970.2</b>	<b>9,326.8</b>	<b>7,236.9</b>
Current assets	4,177.5	4,511.4	3,450.5	3,503.9	3,523.5
Long-term assets	2,416.8	2,202	3,519.7	5,822.9	3,713.4
<b>Total payable liabilities</b>	<b>2,308.8</b>	<b>2,386.4</b>	<b>2,633.7</b>	<b>4,986.2</b>	<b>2,877.5</b>
Current liabilities	2,063.1	2,161.8	2,586.1	3,785.0	2,670.3
Non current liabilities	245.6	224.8	47.6	1,201.2	207.2
<b>Owner's Equity</b>	<b>4,285.6</b>	<b>4,327</b>	<b>4,336.5</b>	<b>4,340.6</b>	<b>4,359.4</b>
<b>Profit before tax</b>	<b>55.1</b>	<b>59.9</b>	<b>10.7</b>	<b>7.4</b>	<b>26.5</b>
<b>Profit after tax</b>	<b>42.5</b>	<b>41.5</b>	<b>9.6</b>	<b>4.2</b>	<b>18.8</b>

As of December 31, 2022, the total asset value reached VND 7,236.9 billion, down 22.4% compared to 2021, of which current assets accounted for 48.7%, non-current assets accounted for 51.3%. In fiscal year 2022, non-current assets decreased by 36.2% compared to 2021 to reach VND 3,713.4 billion, current assets reached VND 3,523.5 billion, increased by 0.6% compared to the beginning of the period.

**b) Key financial targets**

No.	Financial targets	2018	2019	2020	2021	2022
<b>1</b>	<b>Solvency targets</b>					
a	Current Ratio (current assets/current liabilities)	2.02	2.09	1.33	0.93	1.32
b	Quick payment ratio ((Current Assets - Inventories)/ Current liabilities)	1.65	1.76	1.13	0.77	1.10
<b>2</b>	<b>Criteria on capital structure</b>					
a	Ratio of Debt/ total assets	0.35	0.36	0.38	0.53	0.40
b	Ratio of Debt/ owner's equity	0.54	0.55	0.61	1.15	0.66
<b>3</b>	<b>Performance criteria</b>					
a	Inventory rotation (Average cost of goods sold/inventory)	0.35	0.58	0.69	0.38	0.35
b	Net sales/ total assets	0.07	0.1	0.08	0.03	0.04
<b>4</b>	<b>Profitability target</b>					
a	Ratio of profit after tax/net sales	9%	6%	2%	1%	7%
b	Ratio of profit after tax/ owner's equity	0.99%	0.96%	0.22%	0.10%	0.43%
c	Ratio of profit after tax/ total assets	0.64%	0.62%	0.14%	0.04%	0.26%
d	Ratio of Profit from operating activities/Net revenue	16%	11%	3%	3%	8%
<b>5</b>	<b>Return on stock</b>					
a	Number of outstanding shares (shares)	476,599,274	476,599,274	476,599,274	476,599,274	476,599,274
b	Earnings per share (EPS-dong)	89.17	87.07	20	9	39
c	Book value per share (Book Value-VND)	8,992	9,079	9,097	9,107	9,147
d	Market value per share at the end of the period (VND)	1,460	1,080	1,930	8,800	2,660
e	Price-to-Earnings (P/E) Ratio	16.4	12.4	96.5	977.8	68.2

**c) Auditor's opinion & explanation of auditor's opinion:**

**Auditor's opinion**

In our opinion, in all material respects, the accompanying financial statement give a true and fair view of the financial position of Hoang Quan Consulting - Trading - Service Real Estate Corporations at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations, relating to prepare and present the financial statements



**Emphasis of Matters:**

We would like to draw attention to Note 5.17 of Notes to the financial statements as follow: In the year, the Company issued invoices, declared, and paid tax for each issuance of invoices to the Ho Chi Minh Tax Department while pending the settlement of the amount of outstanding tax.

**Explanation of the Board of Management**

For the emphasized opinion of the auditor, the Company is carrying out procedures to set off the refunded Company benefits from the State Budget to fulfill the tax payment obligation, in the context that the State’s credit support capital for social housing has not yet been allocated. Specifically, the Company proposed to offset the refund of the land use levy paid to the HQC Plaza social housing project in Binh Chanh district, Ho Chi Minh City with the amount of VND 22.89 billion and proposed refund of resettlement land in the resettlement area project for Ben Luc Resettlement Area Project, Zone 17 - New Urban in the South of the city, related to the fact that the company has handed over 13,749.81 m2 of land in project for the People’s Committee of District 8 to arrange resettlement with the amount of about 30 billion VND. In addition, the Company is also distributed, refunded the investment capital and distributed revenue from investment activities and cooperation in the implementation of the 35 Ho Hoc Lam project, Binh Tan district by the Ho Chi Minh City Housing Development Fund right after the project is completed, accepted, handed over and put into use. The company has been and continues to work with the relevant State Agencies to make the offset to fulfill the tax obligation to the State.

On the other hand, although in the recent period, the Company has faced many difficulties in capital for social housing investment, but the Company has tried to fulfill part of its tax obligations to the State. Hoang Quan Company has been and continues to actively work with relevant State Agencies to make offsets to fulfill tax obligations to the State.

For business results in 2022, in the context of the real estate market facing many difficulties, the Board of Management still has appropriate solutions to cope with the actual situation such as accelerating the completion of projects such as the HQC Binh Trung Dong Social housing apartment building (Thu Duc City, Ho Chi Minh City), Golden City social housing project (Tay Ninh), Tra Vinh new urban area (Tra Vinh) and promoting service development in completed projects. At the same time, the Company saves costs and actively collects debts to ensure that the company remains profitable in the current difficult situation.

The Board of Management made every effort to provide timely response solutions such as saving costs, actively collecting debts, maintaining stable working capital flow and profitable business results amid the difficult situation.

**II. PROJECT PERFORMANCE**

**1. The project invested by the Company**

No.	Project title	Classification	Location	Total investment capital	Land area	The number of products	Current status
1	<b>GOLDEN GRAND</b>	Commercial housing	Dong Van Cong Street, Thanh My Loi Ward, Thu Duc City, HCMC	158,4 billion dong	4,990.7 m <sup>2</sup>	99 apartments	Under completion of project
2	<b>HQC BINH TRUNG DONG</b>	Social housing	Binh Trung Dong Ward, Thu Duc City, Ho Chi Minh City	348 billion dong	4,299.8 m <sup>2</sup>	260 apartments	Handed over in August 2022 and put into operation. Promote utility products and services at the project
3	<b>HQC TAN HUONG</b>	Social housing	Tan Huong Commune, Chau Thanh District, Tien Giang Province	1.226 billion dong	60,049 m <sup>2</sup>	3,057 apartments	<ul style="list-style-type: none"> <li>- 3D house block has completed the reinforced concrete frame, has done the construction work and the electromechanical system has reached about 70% of the volume.</li> <li>- 3D house block has constructed the reinforced concrete part to 5th floor.</li> </ul>
4	<b>TRA VINH NEW URBAN AREA</b>	Social housing	Ward 4, Tra Vinh City, Tra Vinh province	975 billion dong	176,908.9 m <sup>2</sup>	1,251 townhouses	<ul style="list-style-type: none"> <li>- Phase 1: Completed 209 units/343 units (of which 202 units have been granted certificates).</li> <li>- Basically, technical infrastructure is completed. In addition, the Urban Service Operation Building has been completed and put into use.</li> <li>- Phase 2: Completed construction of 375 units/389 units. Particularly, in Tra Vinh Trade Center (market), the construction of the pile foundation and swing arm, septic tank, underground water tank have been completed.</li> <li>- Phase 3: 519 units are under construction, expected to be completed in the third quarter of 2023</li> </ul>





No.	Project title	Classification	Location	Total investment capital	Land area	The number of products	Current status
5	HAM TIEN - MUI NE TRAVEL -SERVICE CENTER	Complex	Ham Tien Ward, Phan Thiet City, Binh Thuan Province	9,831 billion dong	198 ha		Complex of multi-function buildings, international convention center, luxury apartments, hotel, office areas, restaurants, high-class shopping area, street food, night market, sea square combine festival activities, sea festivals, clubs, cultural houses, marinas, amusement parks, water parks, luxury resorts with villas and apartments, functional areas for financial services, tourism services.  Site clearance is in progress

Joint Venture of Hoang Quan Consulting-Trading - Service Real Estate Joint Stock Company & Hai Phat Investment Joint Stock Company

2. Project on co-investment company

No.	Project title	Classification	The Employer	Location	Total investment capital	Land area	The number of products	Current status
1	PHU QUY TOWN	Commercial housing	Hoang Quan Can Tho Investment - Real Estate Joint Stock Company	Truong Thanh Ward, Cai Rang District, Can Tho City	821.3 billion dong	10.7 ha	628 townhouses	The progress of compensation reached 80%. - In-progress leveling and infrastructure construction. - In - progress construction of the raw part of 129/628 units.
2	PHUC LOC TOWN	Commercial housing	Hoang Quan Can Tho Investment - Real Estate Joint Stock Company	Truong Thanh Ward, Cai Rang District, Can Tho City	481.9 billion dong	7 ha	525 townhouses	- The progress of compensation reached 100%. - Construction of the infrastructure system reached more than 70% of the quantity. - Completion acceptance for 317/436 units (In which: 302/317 units were handed over to customers). The remaining 119/436 units are under finishing phase.
3	AGORA ZONE	Commercial housing	Hoang Quan Can Tho Investment - Real Estate Joint Stock Company	Under the Project of Truong Thanh Residential Area, Truong Thanh Ward, Cai Rang District, Can Tho City	100.3 billion dong	6,680 m <sup>2</sup>	58 căn townhouses	- 14/58 units were handed over to customers). - The remaining 44/58 units are under finishing phase.

No.	Project title	Classification	The Employer	Location	Total investment capital	Land area	The number of products	Current status
4	BINH MINH RESIDENTIAL AREA	Commercial housing	Hoang Quan Mekong Corporation	My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long province (located in Binh Minh Industrial Park)	404.8 billion dong	29.94 ha	24 riverside villa plots, 203 townhouses	- The infrastructure system is completed. - 837 units are sold. There are 210 units left. Now residents have moved in.
5	PARADISE RESORT VILLA	Commercial housing	Hoang Quan Mekong Corporation	My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long province (located in Binh Minh Industrial Park)	92.5 billion dong	10.54 ha	40 plots, land for rent 1a, 1b	Completed the construction of piling of the model house
6	GOLDEN QUEEN	Commercial housing	Bao Linh Investment-Construction -Housing Development Corporation	Chau Pha commune, Tan Thanh district (now Phu My town), Ba Ria - Vung Tau province	415 billion dong	4.5 ha	78 villas and 21 townhouses	Completed and handed over some apartments to residents, continued construction
7	SOUTH PHAN THIET NEW URBAN AREA	Social housing	Binh Thuan - Hoang Quan Consulting, Trading, Real Estate Service Joint Stock Company	Ham Thuan Nam district, Binh Thuan province	905 billion dong	13.5 ha	955 townhouses, 261 apartments, 325 commercial kiosks	Completed 50% of the entire workload. More than 450 units have been handed over.
8	GOLDEN CITY	Social housing	Golden City Investment Joint Stock Company	Ward 2, Tay Ninh City, Tay Ninh Province	2,063 billion dong	33,540.7 m <sup>2</sup>	1,506 apartments	It is expected that in the first quarter of 2024, 4 Blocks A1, A2, B1, B2 shall be handed over. Completed the rooftop in phase 1 for block A1, B2, A2, B2.



No.	Project title	Classification	The Employer	Location	Total investment capital	Land area	The number of products	Current status
9	PHUC LONG SOCIAL HOUSING	Social housing	Hoang Quan Mekong Corporation	My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long province (belonging to Binh Minh Residential Area and to Binh Minh Residential Area - Industrial Park-Port cluster)	622.746 billion dong	39,144.6 m <sup>2</sup>	- Area CC1, CC3: 174 townhouses and 205 apartments - Area CC2, CC4: 896 apartments	-D1(1-18): Completed roof beams of 10 units, floor of 1st floors of 8 units -D3(1-4, 29-32): Completed the ground beam foundation -D3(5-12, 33-40): Finished roof beams
10	HOA PHU SOCIAL	Social housing	Hoang Quan Mekong Corporation	Hoa Loc Commune, Long Ho District, Vinh Long Province	249.06 billion dong	14,017.9 m <sup>2</sup>	236 apartments including 211 social housing units and 25 commercial housing units	The project land is a clean land invested in ground leveling and completed infrastructure investment.
11	GOLDEN KING	Offices & Services	Indochina Real Estate Development Investment Corporation	No. 15 Nguyen Luong Bang, Tan Phu Ward, District 7, Ho Chi Minh City	1,500 billion dong	2,775 m <sup>2</sup>	367 office apartments and 86 service areas	Completed and in business
12	LONG HOA TRADE CENTER	Trade Center	Tay Ninh Construction and Developing Urban Joint Stock Company	Hoa Thanh town, Hoa Thanh district, Tay Ninh province	242.37 billion dong	2.1 ha	1,244 stalls and 92 kiosks	Inaugurated C-D area. Ongoing relocation and dismantling of the old A-B area for new construction
13	BINH MINH TRADE CENTER	Trade Center	Hoang Quan Mekong Corporation	My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long province (belonging to Binh Minh Residential Area and to Binh Minh Residential Area - Industrial Park-Port cluster)	49.327 billion dong	11,336 m <sup>2</sup>	140 kiosks, 120 indoor stalls and 160 outdoor stalls.	Finished piling, foundation, foundation brace and the foundation of the kiosk. Under construction, plastering, bracing the kiosk, fire protection tank and infrastructure. Put in operation and use.

No.	Project title	Classification	Investor	Vị trí	Tổng vốn đầu tư	Area đất	Quantity sản phẩm	Current status
14	BINH MINH INDUSTRIAL PARK		Hoang Quan Mekong Corporation	My Hoa Commune, Binh Minh Town, Vinh Long province	544.3 billion dong	134.82 ha	Land, warehouse use and factory	Technical infrastructure is built completely and synchronously. The rental rate reaches more than 90% of the whole industrial park
15	BINH MINH PORT		Binh Minh Port Joint Stock Company	My Hoa Commune, Binh Minh Town, Vinh Long province	2,300 billion dong	32 ha	Ports and warehouse uses	Built on the left bank of Hau River in Binh Minh Industrial Park. 1 wharf is in operation
16	HAM KIEM I INDUSTRIAL PARK		Binh Thuan - Hoang Quan Consulting, Trading, Real Estate Service JSC	Ham Kiem and Ham My communes, Ham Thuan Nam district, Binh Thuan province.	273.42 billion dong	132.7 ha	Land, warehouse use and factory	The synchronous technical infrastructure has been built and put into operation since 2010.

### III. OBJECTIVES AND BUSINESS PLAN IN 2023

In 2023, a lot of people, many enterprises will be limited to speculate in real estate, but it will be an opportunity for enterprises to know how to "exploit". In 2022, the Ministry of Construction has also completed the task and submitted to the Government the project "Investing in the construction of at least 1 million social housing apartments for low-income earners and industrial park workers in the period of 2021- 2030". This is also a key task of the Ministry of Construction to implement the National Housing Development Strategy to 2030 with a vision to 2045.

At the National Online Conference to remove and promote the healthy and sustainable development of the real estate market, chaired by the Prime Minister in February 2023, the Governor of the State Bank announced a credit package of VND 120,000 billion with lending rates for both builders and homebuyers of 1.5% to 2% lower than the average lending rates of banks in the market from time to time, Credit package of VND 120,000 billion for social housing development, housing for workers and low-income earners is arranged by 4 banks, including BIDV, Vietcombank, Vietinbank and Agribank. Actual implementation in 2023 will contribute to removing real estate bottlenecks as well as creating momentum for the Company's development.

With policies supported by the Government, suitable with the development trend of society and available strengths in the field of social housing development, Hoang Quan Company will focus on promoting the search for more projects, develop and complete projects of social housing, housing for workers in industrial parks.

Besides, Hoang Quan also promoted the completion and development of industrial parks. According to Decree No. 35/2022/ND-CP dated May 28, 2022 of the Government regulating the management of industrial zones and economic zones, Hoang Quan Company also researched and developed in the direction of Eco-Industrial Parks to join efforts to reduce waste and pollution, share resources efficiently, and promote sustainable development.



Therefore, based on the macro context and actual investment situation at the Company, the Board of Management has submitted to the Board of Directors and the General Meeting of Shareholders some basic business orientations, suitable to the general situation of the economy today, specifically:

UNIT Billion dong

No.	Target	Plan in 2023
<b>I</b>	<b>Revenue</b>	<b>1,700</b>
<b>1</b>	<b>Real estate revenue</b>	<b>650</b>
	- Tra Vinh new urban area project	400
	- HQC Tan Huong project	200
	- HOF-HQC Ho Hoc Lam project	50
<b>2</b>	<b>Revenue from real estate investment cooperation</b>	<b>1,050</b>
	- Binh Minh Residential Area Project	200
	- Ham Kiem Industrial Park Project	200
	- South Phan Thiet new urban area project	100
	- Golden City project	550
<b>II</b>	<b>Profit before tax</b>	<b>170</b>
<b>III</b>	<b>Profit after tax</b>	<b>140</b>

**Recipients:**

- 2023 Annual General Meeting of Shareholders;
- Board of Management;
- Board of Directors, Board of Supervisors;
- Archives

**GENERAL DIRECTOR**



**NGUYEN THANH PHONG**







# ACTIVITIES

## REAL ESTATE INVESTMENT

### REAL ESTATE MARKET OVERVIEW IN 2022

The real estate market in the world and Vietnam in 2022 will be a year with many difficulties when witnessing a series of large real estate enterprises in the country falling into a situation of large inventory of products, which makes the financial situation of the Enterprises exhausted. The segment of affordable housing, low-cost commercial housing, and houses for low-income earners is always in short supply. Meanwhile, the supply of the high-end segment accounts for the majority of the market. This leads to a "phase difference" between supply and demand.

At the same time, the real estate "bubble" crisis in 2022 took place due to the appearance of a lot of secondary real estate investors, brokers, etc., leading to price rising too high compared to actual values, causing people with real needs to not have enough money to buy real estate, causing the real estate market to fall into a state of "freezing". The evidence is that a series of real estate exchanges have stopped working, which once again shows the stagnation and gloom of the real estate market in the past year.

### HOANG QUAN'S REAL ESTATE INVESTMENT ACTIVITIES IN 2022

#### **Pioneer in social housing development:**

Hoang Quan has had many difficulties and challenges after the Covid-19 pandemic. However, Hoang Quan is well aware that social housing projects and houses for industrial park workers are the key investment segments and the focus of the business plan in the period of 2023-2025 to carry out its mission and accompany the government in implementing the mission of developing social housing and houses for workers.

Up to now, 10,000 social housings and houses for workers have been completed, handed over and put into use, such as HQC Plaza, HQC Hoc Mon, HOF-HOC Ho Hoc Lam, HQC Binh Trung Dong (Ho Chi Minh City); HQC Phu Tai (Binh Thuan); HQC Nha Trang (Khanh Hoa) Victoria Premium (Tien Giang); HQC Can Tho (Can Tho City).

#### **Diversify products to balance revenue:**

In parallel with the investment and development of social housing projects and houses for industrial park workers, Hoang Quan Company is also investing in the development of services and products at the completed projects and the commercial real estate segment includes the following product categories: residential and business real estate (shophouse, officetel); apartments to diversify customer segments from high-end, mid-range to low-cost apartments; industrial park real estate such as land, factories and port services, warehouses, etc. In addition, the company is also implementing agricultural real estate projects in Dak Lak. This project is considered as one of the potential projects due to its convenient location for transportation, supermarkets, and large partners to create an effective link chain from production - processing - consumption.

#### **Promote cooperation and M&A:**

In the past 2022, Hoang Quan continued to promoting cooperation and M&A in accordance with the set-out direction, in line with the Group's medium and long-term development strategy. The units, cooperation projects, M&A are carefully selected with important criteria such as development potential, project efficiency, in order to quickly grasp the time of cooperation, transfer, construction, project development and introduce good products to the market and ensure maximum benefits of customers and investors.







## SOCIAL HOUSING PROJECTS COMPLETED AND HANDED OVER TO PUT INTO USE



### HQC Plaza

**Location:** An Phu Tay Commune, Binh Chanh District, Ho Chi Minh City.  
**Product:** 1.735 apartments



### HQC Hoc Mon Social housing

**Location:** Xuan Thoi Dong Commune, Hoc Mon District, Ho Chi Minh City.  
**Product:** 560 apartments

### HOF-HQC Ho Hoc Lam Social housing

**Location:** No. 35 Ho Hoc Lam, An Lac Ward, Binh Tan District, Ho Chi Minh City.  
**Product:** 718 apartments



### HQC Binh Trung Dong Social housing

**Location:** intersection of Do Xuan Hop and Nguyen Duy Trinh streets, Binh Trung Dong Ward, Thu Duc City, Ho Chi Minh City  
**Product:** 260 apartments



## HQC Phu Tai Social housing

**Location:** 135A Nguyen Hoi, Phu Tai Ward,  
Phan Thiet City, Binh Thuan Province

**Product:** 306 apartments



## Nam Phan Thiet new urban area, phase 1,2,3

**Location:** Ham Thuan Nam district,  
Binh Thuan province

**Product:** 672 apartments



## Tra Vinh new urban area, phase 1

**Location:** Ward 4, Tra Vinh City,  
Tra Vinh province

**Product:** 206 apartments



## HQC Nha Trang Social housing

**Location:** Area E - Bac Vinh Hai  
residential area, Vinh Hoa ward,  
Nha Trang city, Khanh Hoa province

**Product:** 1002 apartments



## Victoria Premium Social housing

**Location:** Nguyen Trung Truc, Quarter 7,  
Ward 3, My Tho City, Tien Giang Province

**Product:** 203 apartments







## SOCIAL HOUSING PROJECTS

### NAM PHAN THIET New residential area social housing

**Investor:**  
**Hoang Quan Binh Thuan Consulting - Trading - Service Real Estate Corporation**  
 (Hoang Quan Company cooperates in investment and project development)

**Location:** Ham Thuan Nam district, Binh Thuan province  
**Product:** 955 townhouses, 261 apartments, 325 commercial kiosks

**Current status:** Completed 50% of the entire workload. More than 450 units have been handed over.

**Project utilities:**  
 Located on the edge of the Industrial Park, so it is easy to access the industrial park and neighboring residential areas. This location is suitable for workers' housing because of easy access to the industrial park through connecting traffic axes and access to the general social infrastructure system of the area, as well as favorable wind direction. The urban area is modernly designed, including fully furnished townhouses and social infrastructure works (cultural houses; general hospitals; schools; shopping centers).

**Investment capital (Billion Dong)**

**905**

**Area (ha)**

**13.5**



### GOLDEN CITY Social Housing

**Investor:**  
**Golden City Investment JSC (Hoang Quan Company cooperates in investment and project development)**

**Location:** Ward 2, Tay Ninh City, Tay Ninh province

**Product:** 1.506 apartments

**Current status:** It is expected that the first quarter of 2024 will hand over 4 Blocks A1, A2, B1, B2. Installed roof in phase 1, block A1 B2 A2 B2.

**Project utilities:**  
 Possess a perfect location in the center of Tay Ninh city, the project is the golden center of convergence of the best settlement elements such as modern architecture, open space, convenient transportation, easy connection to public utilities such as Tay Ninh market, Tay Ninh bus station, Provincial People's Committee, hospital, 30/4 park,...

**Investment capital (Billion Dong)**

**2,063**

**Area (m<sup>2</sup>)**

**33,540.7**







## HQC TAN HUONG Social housing

**Investor:**  
Hoang Quan Consulting - Trading - Service Real Estate Corporation

**Location:** Tan Huong Commune, Chau Thanh District, Tien Giang Province

**Product:** 3,057 apartments

**Current status:** Block 3C has completed the reinforced concrete frame, completed construction work and the M&E system has reached about 70% of the volume. The 3D house block has completed the rough part, built the rooftop wall, installed the scaffolding to cover the outside.

**Project utilities:**

It is the largest social housing project in Tien Giang province, adjacent to Tan Huong industrial park, near Long Giang industrial park and in the key economic area of the Southwest region. With a strategic location and an increasingly complete transportation system, it only takes 20 minutes to My Tho city center and easily connects to the national highway, Ho Chi Minh City - Trung Luong highway. The apartment buildings are combined and distributed reasonably, alternating between a green area of up to 1.6ha and public facilities such as a shopping mall, park, tennis court, dining area, entertainment area, etc.

Investment capital (Billion Dong)

**1,226**

Area (m<sup>2</sup>)

**60,049**



## TRA VINH NEW URBAN AREA Social housing

**Investor:**

Hoang Quan Consulting - Trading - Service Real Estate Corporation

**Location:** Ward 4, Tra Vinh City, Tra Vinh province

**Product:** 1,251 adjacent townhouses

**Current status:** Phase 1: Completed 209 units/343 units (of which 202 units have been granted certificates). Basic technical infrastructure is completed. In addition, the Urban Service Operation House has been completed and put into use.

Phase 2: completed the construction of 375 units/389 units. Tra Vinh Trading Center (market) has completed the construction of pile and damper foundations, septic tanks, underground water tanks.

Phase 3: 519 units are under construction, expected to be completed in the third quarter of 2023.

**Project utilities:**

It is the first townhouse project in Tra Vinh, designed in European style, living life full of surrounding facilities such as schools, parks, markets, food streets, medical stations, eco-tourism areas... The project is located in the administrative center of Tra Vinh province, with sides adjacent to Rach Tiem Suong and Song Long Binh, this is considered as the golden land of Tra Vinh.

Investment capital (Billion Dong)

**975**

Area (m<sup>2</sup>)

**176,908.9**







## PHUC LONG Social housing

Investment capital (Billion Dong)

**622.746**

Area (m<sup>2</sup>)

**39,144.6**

**Current status:** D1(1-18): 10 units to the roof beams, 8 units to the 1st floor. D3(1-4, 29-32): To the foundation – ground beam. D3(5-12, 33-40): Roof beams

**Project utilities:**

Phuc Long quarter is located in a prime location right in front of National Highway 1A, the gateway to the urban area. This is a golden position in the overall urban area, convenient for business and trade. The quarter has its own unique advantages, fully meeting all the needs of a classy, prosperous life and easily connecting with neighboring areas. Phuc Long is focused on a variety of internal and external utilities and types of services to serve the daily life and entertainment of residents in the urban area. With a layout that makes the most of the wind direction and natural light, Phuc Long quarter will definitely bring the healthiest and most perfect life, helping you to always be full of energy.



**Investor:**  
**Hoang Quan Mekong Corporation (Hoang Quan Company cooperates in investment and project development)**

**Location:** My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province (belonging to Binh Minh Residential Area and Binh Minh Port - Industrial Park - Residential Area Cluster)

**Product:** Area CC1, CC3: 174 townhouses and 205 apartments. Area CC2, CC4: 896 apartments

## HOA PHU Social housing

**Investor:**

**Hoang Quan Mekong Corporation (Hoang Quan Company cooperates in investment and project development)**

**Location:** Hoa Loc Commune, Long Ho District, Vinh Long Province

**Product:** 236 apartments including 211 social houses and 25 commercial houses

**Current status:** : The project land is a clean land that has been leveled with ground leveling and complete infrastructure investment.

**Project utilities:**

The project includes 5 blocks of 5-storey apartment buildings: Blocks A1, A2, B1, B2, C, has a community living area, garage, .... Ground floor is used as an apartment for living, for community activities and parking, the remaining floors is an apartment. Located near Hoa Phu Industrial Park, it is convenient to access external facilities such as: Hospitals, supermarkets, banks, post offices... to ensure the needs and quality of life for residents.



Investment capital (Billion Dong)

**249.063**

Area (m<sup>2</sup>)

**14,017.9**







## COMMERCIAL HOUSING PROJECT

### GOLDEN GRAND Commercial housing

Investment capital (Billion Dong) **158.4** Area (m<sup>2</sup>) **4,990.7**

**Investor:**  
Hoang Quan Consulting - Trading - Service Real Estate Corporation

**Location:** Dong Van Cong Street, Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City.

**Product:** 99 apartments

**Current status:** Under construction and completing the project

**Project utilities:**

Possess a unique appearance with the most modernly designed apartment and interior system in the area. Located in a golden position in traffic in Thu Duc City, the project brings many outstanding features of the system, which is convenient for customers.



Investment capital (Billion Dong)

**821.3**

Area (ha)

**10.7**

### PHU QUY QUARTER Commercial housing

**Investor:**

Hoang Quan Can Tho Investment - Real Estate JSC (Hoang Quan Company cooperates in investment and project development)

**Location:** Thuong Thanh Ward, Cai Rang District, Can Tho City.

**Product:** 628 townhouses

**Current status:**

- The progress of compensation reaches 80%.
- In progress of leveling and grounding construction.
- In progress of construction of raw part: 129/628 units.

**Project utilities:**

Designed with a system of shady green parks, arranged along the main roads, bringing a fresh and vibrant living environment to all residents with a peaceful and warm living space. In addition, the project is integrated with many utilities and technical infrastructure of a modern urban area, ensuring the satisfaction of residents.







## PHUC LOC QUARTER Commercial housing

**Investor:**  
Hoang Quan Can Tho Investment - Real Estate Joint Stock Company  
(Hoang Quan Company cooperates in investment and project development)

**Location:** Thuong Thanh Ward, Cai Rang District, Can Tho City.

**Product:** 525 townhouses

**Current status:**

- The progress of compensation reaches 100%.
- Construction of the infrastructure system reached more than 70% of the volume.
- Completed 317/436 units (In which: Handed over 302/317 units to customers). The remaining 119/436 units are in the finishing stage.

**Investment capital (Billion Dong) Area (ha)**

**481.9 7**

**Project utilities:**

Located in front of National Highway 91C, easy to move to the center of Can Tho city and the neighboring provinces, possessing comfort and green space. With a system of shady green parks, arranged along the main roads, bringing a fresh and vibrant living environment to all residents. Residential area is like a miniature modern world, this is full of amenities such as schools, parks, markets, supermarkets, football fields,...



## AGORA ZONE Commercial housing

**Investment capital (Billion Dong) Area (m<sup>2</sup>)**

**100.3 6,680**

**Investor:**

Hoang Quan Can Tho Investment - Real Estate JSC  
(Hoang Quan Company cooperates in investment and project development)

**Location:** Belonging to Thuong Thanh Residential Area Project, Thuong Thanh Ward, Cai Rang District, Can Tho City.

**Product:** 58 townhouses

**Current status:**

- Handed over 14/58 units to customers.
- The remaining 44/58 units are in the finishing stage.

**Project utilities:**

Agora Zone Commercial quarter is located in a central position, belonging to the overall Urban Area - University of the Mekong Delta, located between the two fronts of National Highway 91C and Truong Vinh Nguyen Street. Agora Zone commercial quarter easily connects to the neighboring areas, only 3 minutes to Tay Do University, 4 minutes to Cai Rang General Hospital, 6 minutes to the center of Can Tho City. Furthermore, Agora Zone offers a variety of internal and external utilities and services to serve the daily life and entertainment of residents in the urban area.







## BINH MINH RESIDENTIAL AREA Commercial housing

**Investor:**  
**Hoang Quan Mekong Corporation (Hoang Quan Company cooperates in investment and project development)**

**Location:** My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long province (located in Binh Minh Industrial Park)

**Product:** 24 riverside villa grounds, 203 townhouses

**Current status:**  
 Completed 90% of infrastructure system  
 Sold 837 units. 210 units remained. Currently, the residents have moved in.

**Project utilities:**  
 As a complex of commercial centers, houses, villas, ecological parks. The project is like a miniature city next to Binh Minh Industrial Park - Port. Residents in the city not only enjoy a professional and dynamic working environment, but can also immerse themselves in the smart and modern life with friendly and gentle residents.

Investment capital (Billion Dong)

**404.8**

Area (ha)

**29.94**



Investment capital (Billion Dong)

**92.5**

Area (ha)

**10.54**

## PARADISE RESORT VILLA Commercial housing

**Investor:**  
**Hoang Quan Me Kong Consulting - Trading - Service Real Estate Corporation (Hoang Quan Company cooperates in investment and project development)**

**Location:** My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long province (located in Binh Minh Industrial Park)

**Product:** 40 plots, land for rent 1a, 1b

**Current status:**  
 Completed the construction of piling of the model house

**Project utilities:**  
 Bringing tranquility and relaxation with living conditions close to nature but still modern. Designed in luxurious Asian style, with unique architecture is the level of perfect life. Paradise Resort with an ideal living environment, peaceful space, beautiful view, gives you a life close to nature but still extremely modern.





## GOLDEN QUEEN Commercial housing

**Investor:**

**Bao Linh Investment-Construction-Housing Development Corporation (Hoang Quan Company cooperates in investment and project development)**

**Location:** Chau Pha commune, Tan Thanh district (now Phu My town), Ba Ria - Vung Tau province

**Product:** 78 villas and 21 townhouses

**Current status:**

Completed and handed over some apartments to residents, continued construction

**Project utilities:**

As a green space located in Chau Pha - Toc Tien - one of the most beautiful places in Vung Tau and Nui Dinh tourist area. With a special design, showing the class of the owner, the entire villa area is designed according to 3-star resort standards, all surrounded by two floors of vivid green trees and flowers, separate from the outer space. In addition, the adjacent villa area with entertainment spots brings moments of peace and relaxation for residents.



**Investment capital (Billion Dong)**

**415**

**Area (ha)**

**4.5**



## INDUSTRIAL PARK - PORT PROJECT



**Investment capital (Billion Dong)**

**544.3**

**Area (ha)**

**134.82**

**Project utilities:**

Possess a central position in the Mekong Delta region, which has a strategic advantage in economic development and international cooperation, between two rivers: Dong Thanh and Hau rivers belonged to Cai Von town. This is considered as the gateway, the span connecting the two major economic centers of Ho Chi Minh City and Can Tho City, with National Highway 1A passing through. The infrastructure in the Industrial Park meets modern and complete standards: electricity, water, rainwater drainage system, sewage, fire protection, customs, banks, post offices, dispensaries, commercial centers, restaurants, amusement parks, schools, social housing, logistics warehouse

## BINH MINH Industrial park

**Investor:**

**Hoang Quan Me Kong Consulting - Trading - Service Real Estate Corporation**

**(Hoang Quan Company cooperates in investment and project development)**

**Location:** My Hoa Commune, Binh Minh Town, Vinh Long province

**Current status:**

Technical infrastructure is built completely and synchronously. The rental rate reaches more than 90% of the whole industrial park









## OFFICE FOR RENT PROJECT OF TRADING - SERVICE - TOURISM CENTER



Investment capital (Billion Dong)

**1,500**

Area (m<sup>2</sup>)

**2,775**

**Current status:**

Completed and continuing to operate, expected to be fully installed by the end of 2023

**Project utilities:**

Owning a central position in Phu My Hung Urban Area, which is known as the most vibrant international commercial and financial center in Ho Chi Minh City. It is located on two street fronts and has a main view overlooking the park, inheriting the convenient, spacious transportation system and outstanding infrastructure of the area. Golden King converges the best quality facilities inside the building with the goal of providing the most comfortable living and working space for customers. Luxury shopping center, health spa, cinema, food court, entertainment area... are always ready to serve residents.

## GOLDEN KING Commercial housing

**Investor:**

**Indochina Real Estate Development Investment Corporation**

**(Hoang Quan Company cooperates in investment and project development)**

**Location:** 15 Nguyen Luong Bang, Tan Phu Ward, District 7, Ho Chi Minh City.

**Product:** 367 office apartments and 86 service areas

## LONG HOA Commercial housing

Investment capital (Billion Dong) Area (ha)

**242.37**

**2.1**

**Investor:**

**Tay Ninh Construction And Developing Urban Joint Stock Company (Hoang Quan Company cooperates in investment and project development)**

**Location:** Hoa Thanh Town, Hoa Thanh District, Tay Ninh Province

**Product:** 1,244 stalls and 92 kiosks

**Current status:**

Inaugurated C-D area. Currently carrying out relocation and dismantling of old area A-B for new construction

**Project utilities:**

Located in the middle of the economic and cultural center of Tay Ninh province, Long Hoa Trading Center is expected to be not only a place of pure trading but also an attraction for tourists to enjoy traditional specialties of the locality. The project is restored according to the traditional market model of the old Long Hoa lake with the "bagua" shape, close to the traditional chemical pattern, suitable for the needs of small businesses. The market also plans a separate area specializing in selling local specialty yards.





## HAM TIEN – MUI NE Trading – Service Center

**Investor:**

**Joint Venture between Hoang Quan Binh Thuan Consulting - Trading - Service Real Estate Corporation & Hai Phat Investment JSC**

**Location:** Ham Tien Ward, Phan Thiet City, Binh Thuan Province

**Product:** Complex of multi-function buildings, international convention center, high-class apartments, hotels, office areas, restaurants, high-class shopping areas, street food, night

Investment capital (Billion Dong) **9,831** Area (ha) **198**

market, sea square combined with festival activities, sea festival, club, chemical house, marina, amusement park, water park, high-class resort with various types of villas and resorts household scale, lifting function for financial services, tourism services.

**Current status:**

Undergoing procedures for site clearance for

**Project utilities:**

Adjacent to the villa project of Nam An Real Estate Joint Stock Company to the East, adjacent to Sao Mai Mud Mineral Center project to the West, adjacent to the East Sea to the South, adjacent to Vo Nguyen Giap Street (provincial road 706B) to the North. According to the plan, the project will become a center of tourism services, combining investment in entertainment and high-class commercial areas, organizing events and a training center for national sea sports.



## BINH MINH Commercial housing

**Investor:**

**Hoang Quan Me Kong Consulting - Trading - Service Real Estate Corporation (Hoang Quan Company cooperates in investment and project development)**

**Location:** My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province (belonging to Binh Minh Residential Area and Binh Minh Port - Industrial Park - Residential Area Cluster)

**Product:** 140 kiosks, 120 indoor stalls and 160 outdoor stalls.

**Current status:**

Finished piling, foundation, foundation brace and the foundation of the kiosk. Under construction, plastering, bracing the kiosk, fire protection tank and infrastructure. Already put into operation and used in October 2021

Investment capital (Billion Dong) **49.327** Area (m<sup>2</sup>) **11,336**

**Project utilities:**

Binh Minh Commercial center is located in the center of Mekong City Urban Area, with 4 sides adjacent to the main roads. Adjacent to the crowded industrial park and port with more than 20,000 workers. Binh Minh Commercial Center has a golden position when it takes only 5 minutes by motorbike to Can Tho, 07 minutes to Binh Minh town center and close to many other utility areas. The center is smartly and scientifically designed and has 04 large doors, a modern self-service commercial area, a large parking lot outside, takes advantage of most of natural light, saves volume, brings a flourishing breeze to merchants who buy and sell at this Commercial Center.







## DISTRIBUTED & IMPLEMENTED PROJECTS



### THE HAILEY (OTHER NAME: HQC TACOMA)

**Investor:**  
HQC USA LLC  
(Hoang Quan Company is a broker in Vietnam for The Hailey project)  
**Location:** 1210 Tacoma Avenue South, Tacoma City, Washington State, USA  
**Product:** 2 basements, 7 floors including 1 commercial floor and 6 apartment floors with total of 186 commercial apartments.  
**Project scale:** Completed and put into use in October 2021  
**Current status:**  
Completed and put into use in October 2021

**Project utilities:**  
Unique location right in the city center, connected to many facilities such as schools, libraries, hospitals, shopping malls, airports, metro,... Transport infrastructure is complete, synchronous, easy to move to cities and adjacent states such as Seattle, Washington, ...  
High-class apartments for rent have diverse areas of 41.8 - 95.2m2 with 1-2 bedrooms, smart and modern design with comfort and ventilation. Especially, the commercial floor space is suitable for customers who want to rent and buy as a place to do business, trade, serve residents and the surrounding area.

Investment capital (Million US dollars)

**40**

equivalent to nearly 900 billion Vietnamese dong

Area (m<sup>2</sup>)

**3,019**

equivalent to 32,500SF

### THU DUC VILLA

**Investor:** Individual  
**Location:** Road No. 12, Truong Tho Ward, Thu Duc City, Ho Chi Minh City  
**Project scale:** Garden villas



## NEW PROJECTS EXPECTED TO DEPLOY INVESTMENT - BUSINESS COOPERATION



### RURAL RESIDENTIAL AREA COMBINED WITH EA KPAM ECO-TOURISM AREA, M'GAR COMMUNE, M'GAR DISTRICT, DAK LAK PROVINCE

**Investor:**  
Simon investment JSC  
**Location:** Cu M'Gar commune and Ea Kpam commune, Cu M'Gar district, Dak Lak province  
**Product:** 525 townhouses

**Project scale:** The planning area has the following main functional subdivisions: Residential areas (Garden Townhouses, Shop house, Single- & Duplex- Villa and Garden Villa + Farm) accounted for 58%; Ecotourism area accounted for 16% and Traffic - Parking accounted for 26%

**Current status:**  
Carrying out necessary procedures to qualify for the project implementation

**Project utilities:**  
To build and develop the central sub-region, in line with the province's socio-economic development orientations; To exploit the real estate potential of the yard and the value of ecotourism, bringing the beauty of the Central Highlands. Develop and maximize market strengths and uniqueness; Develop the brand name of real estate and tourism associated with the system of revolutionary historical relics of Dak Lak province.

Investment capital (Billion Dong)

**1,500**

Area (ha)

**51.07**





## CU CHI CEMETERY

Investment capital (Billion Dong)

**304.5**

Area (ha)

**8.26**

**Investor:**

**Indochina Real Estate Development Investment Corporation**

**Location:** An Phu Commune, Cu Chi District, Ho Chi Minh City.

**Project scale:** 6,848 graves (8,165 graves), there are reburial graves, ordinary graves, single graves, double graves, vip graves, family graves, main graves

**Current status:**

Investment registration is in progress

**Project utilities:**

Contribute to the creation of a project in line with the policy of encouraging investment in the construction of cemeteries and crematoriums to serve local people, using a new and modern form of cremation to save money and efficiently use land, construction costs and ensure security, safety, environmental requirements and surrounding landscape.

## NINH THUAN ECOLOGICAL CEMETERY PARK

Investment capital (Billion Dong)

**175.507**

Area (ha)

**7.77**

**Investor:**

**Hoang Quan Binh Thuan Consulting - Trading - Service Real Estate Corporation**

**Location:** Tri Thuy village, Tri Hai commune, Ninh Hai district, Ninh Thuan province

**Project scale:** 4,881 graves

**Current status:** There has been a decision to approve the land use plan for 2022 by the People's Committee of Ninh Hai district on July 5, 2022- There have been comments from departments and agencies on the project (Department of Natural Resources, Department of Planning and Investment, Department of construction...)

**Project utilities:**

Landscape of green trees, lakes





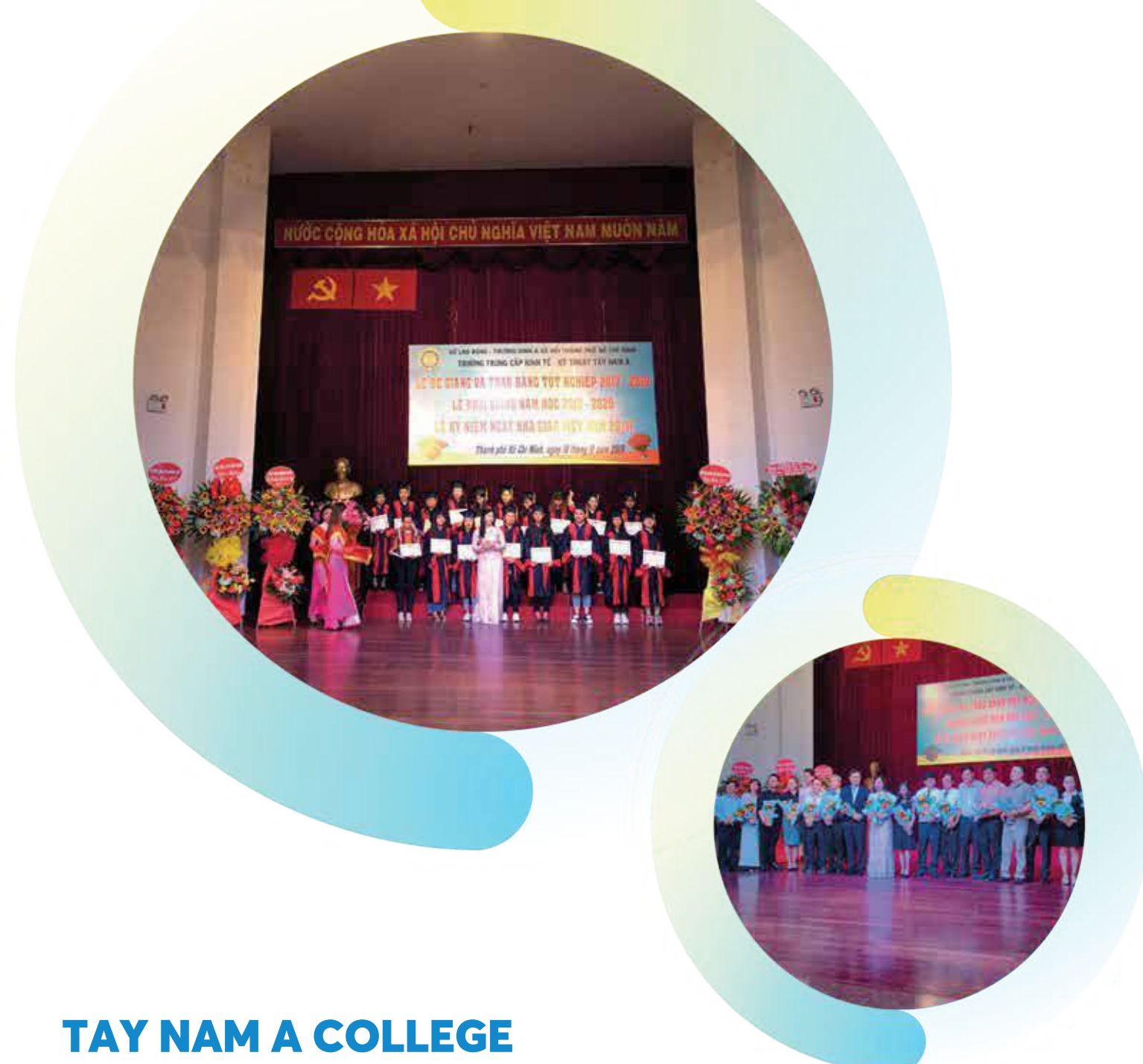


## OVERVIEW ON EDUCATION MARKET IN 2022

Along with real estate and financial investment activities, investment in education is also focused on by Hoang Quan Group. With the core value of promoting the comprehensive development of human personality and intelligence. Up to now, the projects invested or cooperated in investment and development by Hoang Quan Group have been put into operation, providing thousands of young workers with strong expertise and skills for society from education in the area of 30 ha of Thuong Thanh - Cai Rang - Can Tho, International Talent Development Academy (ITH), ... Tay Nam A College.

In addition, in real estate projects invested by Hoang Quan Group, they develop a system of kindergartens and preschools to serve the educational needs of residents, while contributing to completing utilities and improving life value at the project. Typically, Hoang Lam Kindergarten has been in operation since 2019 with the number of more than 135 children and is being expanded with increasingly improved facilities to attract and increase the number of children enrolled in the next time.

Furthermore, in addition to investment activities and opening schools, the Hoang Quan Study Promotion Fund established by Hoang Quan Group has also been operated and has very active and powerful activities.



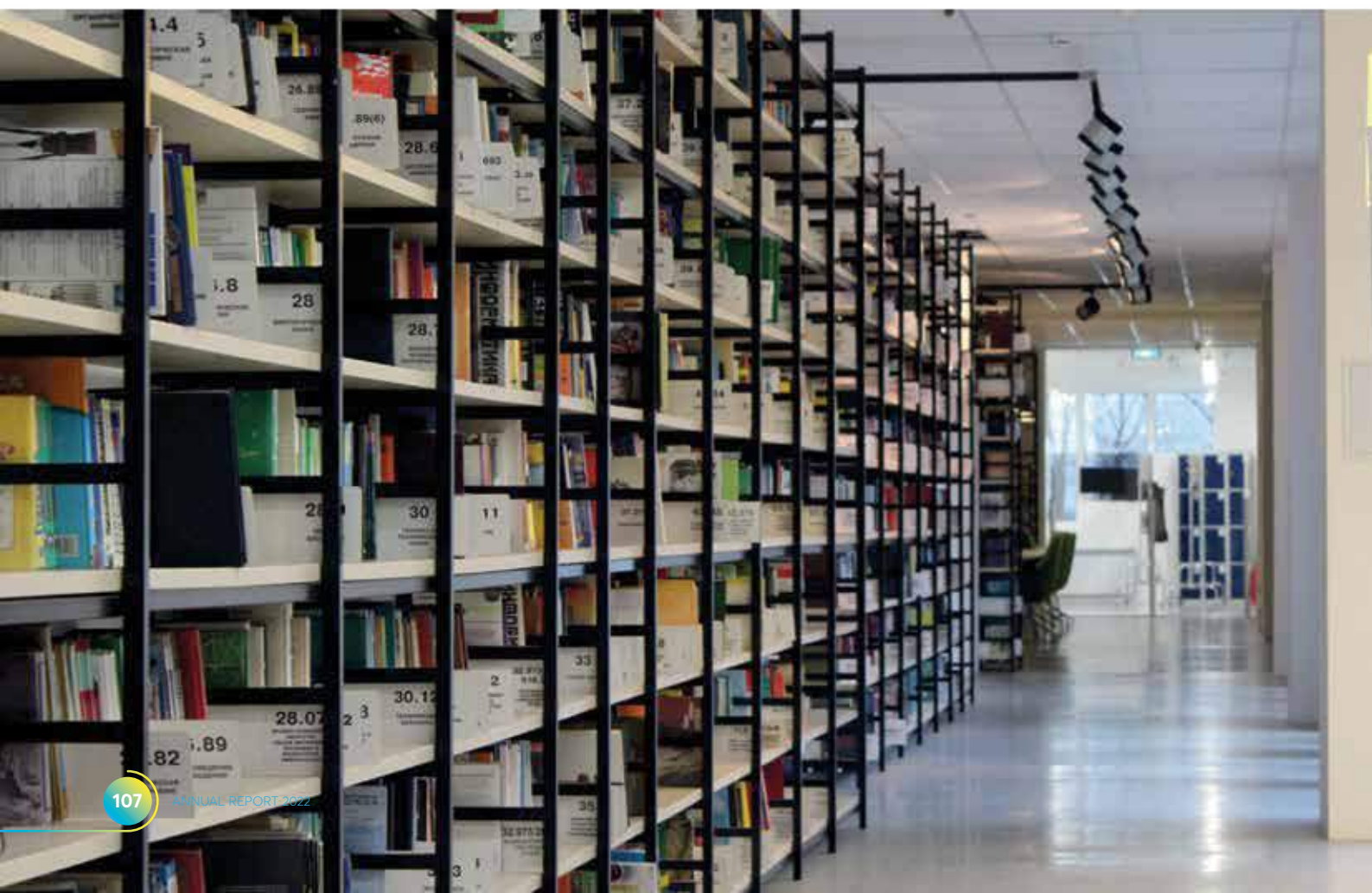
## TAY NAM A COLLEGE

**Headquarter:** 254 Le Trong Tan, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City.

**Infrastructure:** Tay Nam A College has a total usable area of 7,940 m2, including 47 classrooms, including 11 practice rooms, 04 computer rooms and modern equipment for training.

**Training scale:** Tay Nam A College offers 11 branches with 20 majors with a maximum training capacity of more than 4,000 students. In addition, the school also trains short-term courses from 1-3 months, specifically: certificate of support, preschool principal, preschool manager... to improve professional knowledge with high applicability for students. Currently, the school is actively promoting cooperation projects with other colleges and universities to implement the connected College-University program such as Vinh University, University of Finance and Marketing, and University of Transport and Communications, Dong Do University, Vietnam College of Industry and Trade, opens new doors for the next generation of students. Moreover, the school is always looking for opportunities to exchange, learn and connect with foreign affiliate programs, give wings to the dream of study-abroad for talented students who desire to reach out to the world.

**Website:** [truongtaynama.edu.vn](http://truongtaynama.edu.vn)







## HOANG LAM KINDERGARTEN

**Current campus:** Phuong Hoang Street, Binh Minh Industrial Park, My Hoa Commune, Binh Minh Town, Vinh Long Province.

**Total number of children:** 135 children who are currently studying at Hoang Lam Kindergarten.

**Infrastructure:** The school has an area of nearly 1,000 m<sup>2</sup> designed in the form of 01 ground, 02 floors, including 06 study rooms, 1 multi-purpose room, kitchen and dining room. Hoang Lam Kindergarten is equipped with modern facilities such as hot-and-cold-water systems, TVs, computers, air conditioners, cool beds... to serve the best conditions for teachers and children to study, live and play. The utensils in direct contact with children such as stainless-steel food utensils, toys are carefully cleaned to ensure the safety of children. In particular, the online camera system helps parents to always accompany the school in teaching and taking care of their children even on mobile phones. Furthermore, the kindergarten also has an outdoor playground of 2,000 m<sup>2</sup> for children to have a space to play, exercise and share activities. The playground is surrounded by a safety fence and there are trees, ornamental flowers, and toy tools in the yard so that children can develop their best physically, always be flexible, creative and smart.

Hoang Lam Kindergarten has a capacity of about 300 children from 13 months to 06 years old with groups of: nursery and preschool class. Normally, each class will be arranged with 04 teachers to teach and take care of the children according to the standard curriculum of the Ministry of Education and Training, experienced in teaching, really dedicated to the profession, always loving and cherishing children. In addition to a team of dedicated teachers, the kindergarten also has a medical team that regularly monitors and takes care of the children's health daily and periodically and a security force of 24/24. With a system of spacious facilities, dedicated teachers, standard curriculum, Hoang Lam Kindergarten is put into operation to meet the learning needs of the children of officials & employees, residents living and working in Binh Minh Industrial Park - Port - Urban Area and in the surrounding area, ensuring that the children are cared for, learned and played in a safe and modern environment, developed both physically and mentally. Currently, Hoang Lam Kindergarten is being invested in additional facilities for the classrooms on the 2nd floor, in order to attract children in the upcoming school year. Hoang Lam Kindergarten is dedicated to providing children with a "Safe - Reliable - Effective" school. Hoang Quan Group plans to continue to open more preschools at each project to meet the educational needs of the residents' children and contribute to the comprehensive development of facilities at the project.



## EDUCATION LAND

**Location:** Located in front of National Highway 91C, in Thuong Thanh Ward, Cai Rang District, Can Tho City.

**Scale:** Education land area has an area of 30 hectares, 3 blocks with total investment of about 300 billion VND including: Headquarter, Conference Hall, Gymnasium (3 floors), Dormitory (meeting the needs of 20% of total students), Faculty of Economics - Administration - Accounting, Faculty of Science, Faculty of Construction, Faculty of Information Technology (5 floors).

**Investor:** Hoang Quan Consulting - Trading - Service Real Estate Corporation is co-operated and co-invested. Currently, the education land has completed the construction of Building B1 (5 floors), total floor area is 6,449.8 m<sup>2</sup> with 20 classrooms in Thuong Thanh ward, Cai Rang district, Can Tho City, which serves as a training base within 5 years for Ho Chi Minh City University of Architecture in Can Tho from 2020 to 2025.

**Utilities:** Owning a green space, there is a complex sports area, canteen and mini supermarket.





## OVERVIEW OF ACTIVITIES FINANCIAL INVESTMENT

2022 is a year of many changes when the world in general and Vietnam in particular have to cope with the economic downturn after the Covid-19 pandemic. Accordingly, the financial investment is also considered very carefully by the Group to maintain stability, limit business risks, manage capital flows well and bring maximum efficiency to the Company, which is also the top responsibility of the leadership of Hoang Quan Group. On that basis, Hoang Quan Group has constantly expanded in the field of financial investment by establishing a system of more than 30 member companies, forming a closed chain from legal affairs, design, construction, price appraisal to distribution, brokerage to reduce costs, expenses, save time but still ensure product quality and implementation schedule.

Furthermore, other mobilization channels are also enhanced through accumulated capital sources from the enterprise itself and shareholders such as profits, charter capital increase, share issuance... Specifically, Hoang Quan is raising 1,000 billion VND through the issuance of 100 million of shares to professional securities investors.

In addition, it also takes advantage of the existing clean land funds in Binh Thuan, Ninh Thuan, Dak Lak, Vinh Long, Can Tho City. Hoang Quan is planning to review the progress of projects to cooperate with investors, financial institutions and domestic and foreign companies with many financial resources to expand capital, improve economic benefits for businesses, shareholders, investors and customers.

Moreover, with the policy of adapting from time to time, Hoang Quan will be flexible in financial investment by increasing/diving investment capital in subsidiaries, member companies and associates. Specifically, Hoang Quan has dived 40% at Simon Investment Joint Stock Company in 2022, 20% at Tay Nam A College, 18.3% at Hoang Quan Mekong Corporation to focus financial resources to develop unfinished projects more quickly.





# 04

## SUSTAINABLE DEVELOPMENT REPORT







## MESSAGE ON SUSTAINABLE DEVELOPMENT FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

*Dear Shareholders, Partners, Customers, and all employees of Hoang Quan Company!*

Sustainable development is a harmonious and balanced combination of economic, environmental and social factors. Therefore, the requirement on sustainable development has always been for many years as the guideline for Hoang Quan Company to develop and perfect products and services.

Over the past two years, Vietnam and many countries around the world have continuously suffered the heavy impacts of the Covid-19 pandemic. The economy is expected to recover and develop in 2022. However, the situation still shows no sign of positive change, in which Hoang Quan is no exception. The Vietnamese economy in general and Hoang Quan Company in particular have been and will be greatly affected by the global economic crisis since 2022. As a result, sustainable development is always a top concern in the development strategy and management method of enterprises to adapt to the current economic situation. It is also the mission of the business to contribute to bringing stable and sustainable development to the social community, while increasing the brand value and corporate culture.

Through 22 years of establishment and development, Hoang Quan Company has constantly strived to build and implement a policy of sustainable development to ensure the harmony of 3 factors: economic development, social community support and environmental protection. At the same time, Hoang Quan Company also consults with the GRI Standard set of standards during the implementation process.

Due to many current difficulties, Hoang Quan Company, since 2022, has implemented a policy of streamlining its apparatus, selecting promising employees who can continue to devote and accompany the Company through this difficult period, so as to move towards a more sustainable development future. Hoang Quan believes that with the consistent and unanimous leadership of the entire Board of Directors and Management Board, it will be a solid foundation for the enterprise to build and improve its reputation and competitiveness in the market, towards one of the leading real estate enterprises in Vietnam in the field of social housing. Furthermore, it also contributes to improving and promoting the economic development of the country.

With the pandemic situation and the policy of corporate culture taking the basis of "big family culture" as the focus, Hoang Quan Company continues to maintain a "family" kitchen at the company to help employees have time off and regenerate strength. In addition, the Company also provides shuttle bus for employees living far away. The company's concerns about health and spiritual life help employees have more motivation to complete work.

2022 is the year of marking economic and social activities, the "new normal" situation after the Covid pandemic in 2020-2021. Our motto is to join hands with the community to repel Covid-19; therefore, Hoang Quan continues to carry out corporate social responsibility programs. In the past year, Hoang Quan has also deployed the 3rd vaccination for all employees of the Company and many residents who are living and working at HQC's projects.

Together with the Governance Report 2022, the contents presented in this Sustainable Development Report will provide more information about the Company's activities, influences and contributions to stakeholders.



Hoang Quan Company in the period of 2022 - 2030 will continue to maintaining what has been achieved, striving to complete short-term, medium-term and long-term business plans associated with sustainable development goals. The Board of Directors and the Management Board have set out the development vision of the Company and its members. Its next stage is *"Becoming the leading Real Estate Investor in Vietnam and the ASEAN region; in which, taking Real Estate - Education - Finance as the key, creating strengths for sustainable development and international integration"*.

The Company hopes that all businesses operating in the economy are interested in the goal of sustainable development because this is the attitude and responsibility of businesses for society, country, and future generations. Hoang Quan Company is constantly trying to make this sustainable development message spread and widely responded. The achieved successes are the determination results by the Board of Directors, the continuous efforts of each company's staff; furthermore, it is also the process of support & trust from the customers and partners who have won for the company in the last time. Thank for the support and companionship of all Shareholders, Customers, Partners and all employees of the Company during the last time.

*Best regards!*

**CHAIRMAN OF THE BOARD OF DIRECTORS**

**Dr. TRUONG ANH TUAN**





# OVERVIEW ON SUSTAINABLE DEVELOPMENT REPORT

## REPORT CONTENTS

The Sustainable Development Report 2022 is based on the Sustainable Development Reporting Guidelines of Global Reporting Initiative (GRI).

The report is presented in accordance with Guidelines 4 in an appropriate, core approach, focusing on economic factors, worker treatment & sustainable job, environment and society. This report will clarify our strategic direction and commitment to sustainable development to stakeholders.

## SUSTAINABLE DEVELOPMENT MODEL

In order to evaluate the success of an enterprise, it is necessary not only to look at the figures of its business results, but also to consider and evaluate the responsibility and contributions of the enterprise for the community and society. Hoang Quan always understands this guideline, so the Board of Directors of the Company has set out goals and strategies for sustainable development. In consideration of those goals, the Board of Directors and all employees have gradually contributed to building a sustainable development plan by posing issues and directing the Board of Directors to implement through specific activities.

It is presented directly in the content "Strategic Orientation - Sustainable Development Governance" in this Report.

## REPORT SCOPE

The 2022 Sustainable Development Report is presented in conjunction with the Annual Report prepared at Hoang Quan Consulting - Trading - Service Real Estate Corporation. This report reflects the results of activities prepared in the annual reporting period starting from January 1, 2022 and ending on December 31, 2022 within the territory of Vietnam.

## CONTACT INFORMATION ABOUT REPORT

The content of the report is posted on the Company's website:

<https://hoangquan.com.vn/un/cong-bo-thong-tin.html>.

For information and comments on the report, please contact:

Ông **Nguyễn Thanh Hoài** – Deputy General Director in charge of Legal Affairs - Shareholders Relations.

**Address:** 286 - 288 Huynh Van Banh, Ward 11, Phu Nhuan District, Ho Chi Minh City

**Tel:** (+84 28) 5411 7348

**Email:** qhndt@hoangquan.com.vn



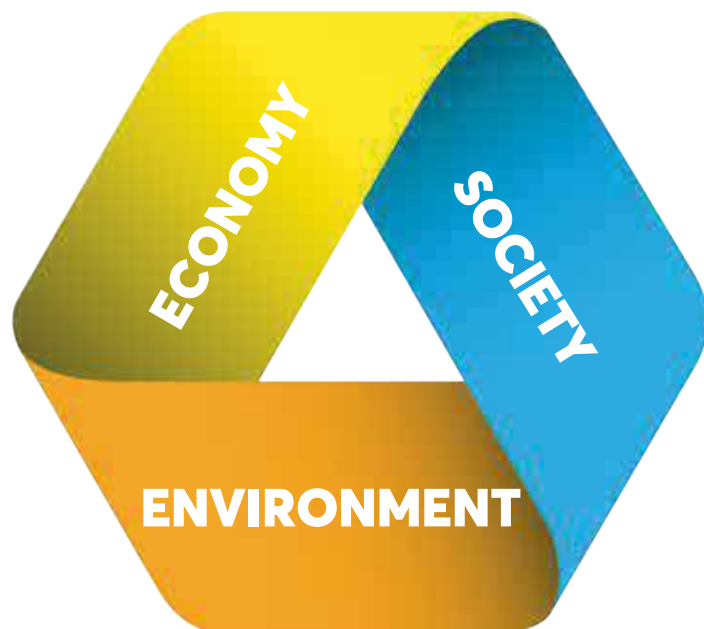


# SUSTAINABLE DEVELOPMENT ORIENTATION

## 1. Sustainable development model

Sustainable development is a close, reasonable and harmonious combination of three aspects of development including economic development, social development and environmental protection, specifically:

- Economic development: healthy economic growth and development, meeting the needs of life, and improving people's living standards.
- Social development: implementing progress and human development through the measure of HDI index; hunger eradication and poverty alleviation, implementing social justice, solving employment problems and reducing the risk of social conflicts.
- Environmental protection: Treating and overcoming environmental pollution, restoring and improving environment quality, preventing fire and deforestation; rational exploitation and economical use of available natural resources.



The basic principles of sustainable development are implemented at Hoang Quan Company:

- Respect and care about community life in general and employees in particular;
- Improve the quality of material and spiritual life of employees;
- Protect the vitality and biodiversity of the environment;
- Minimize the degradation of non-renewable resources;
- Develop a plan for economic development with high, continuous and stable growth;
- Promote cooperation to build a companion and sustainable development environment;
- Raise the spirit of solidarity, build the business alliance.

Accordingly, economic sustainable development ensures a qualitative change of the economy, increase the potential and strength of the economy, which will have a positive and pervasive impact on all aspects of life. socio-economic and environmental protection.

## 2. Sustainable development goals and directions

TARGET	CONTENT	DIRECTION
<b>A. ECONOMY</b>		
Sustainable growth	Sustainable growth in traditional business lines.	Exploit strengths, expand land bank with beautiful location, suitable for tastes. Continuously improve quality of marketing and sales activities through modern digital technology

TARGET	CONTENT	DIRECTION
<b>A. ECONOMY</b>		
	Review and invest in effective new business areas.	Prioritize the selection of effective investment projects, divest from less effective projects. Diversify the fields of cooperation and expanding position. Select and cooperate with potential and experienced partners in the field of investment.
	Improve growth quality, ensure macroeconomic stability	Transform the growth model in width to a harmonious combination of width and depth on the basis of exploitation, efficiently use resources and advanced scientific and technological achievements to increase labor productivity and improve the competitiveness of products and services.
	Do risk management and compliance control.	Adhere to the risk management model and system to comprehensively manage and effectively prevent risks, and have an appropriate response plan when risks occur.
Sustainable investment performance	Capitalization structure	Divestment in slow-growing enterprises;
	Ensure dividends remain stable.	Implement the business plan well, ensure the maintenance of stable dividends for shareholders.
	Increase transparency and fair treatment for shareholders.	Diversify information disclosure channels with the timely, clear, transparent, honest and fair motto.
<b>B. SOCIETY</b>		
Human source development	Ensure a productive working environment.	Improve and ensure the working environment, create conditions for employees to promote their capacity, stickiness and dedication to the Company. Ensure a fair, transparent and non-discriminatory working environment between levels and departments.
	Improve employee' lives.	Ensure welfare policies as well as emulation and reward policies for employees. Strengthen care and ensure the health of workers.



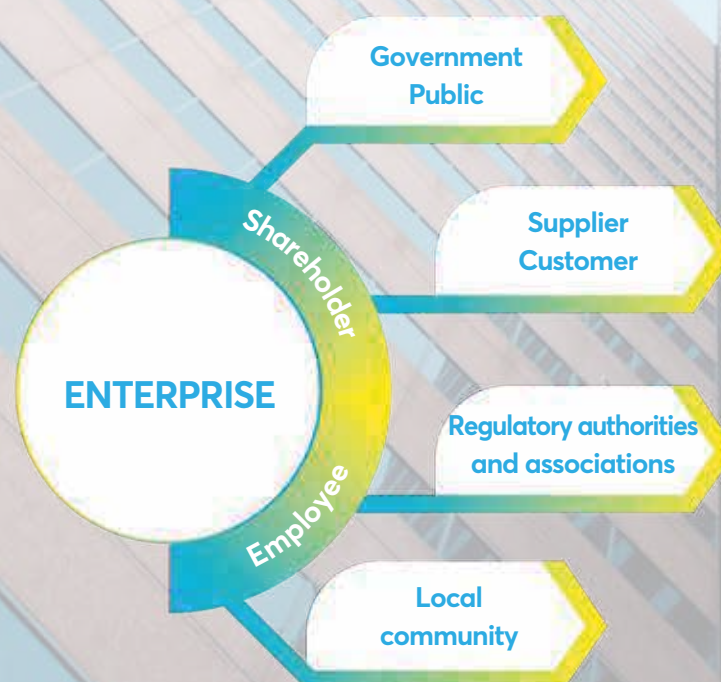
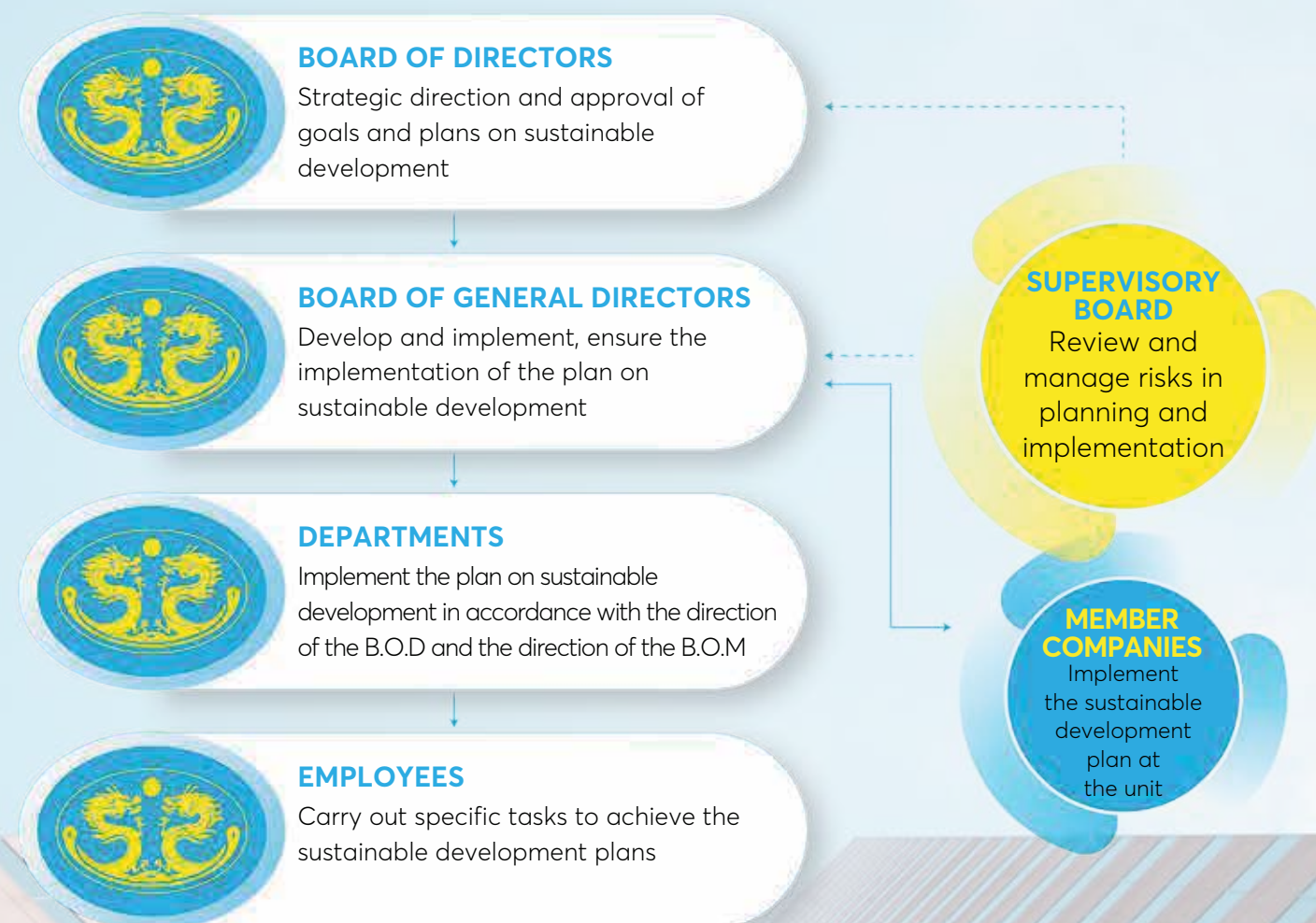
TARGET	CONTENT	DIRECTION
<b>B. SOCIETY</b>		
	Prepare high-quality human and intellectual resources.	Promote the recruitment of personnel with high professional qualifications and practical experience. Recruit young multi-talented, dynamic, enthusiastic and passionate employees. Strengthen training activities, improve expertise, nominate personnel to participate in advanced professional courses and classes on professional skills.
Invest, develop, share with the community	Invest human resources in education.	Continuously maintain investment in the field of education and training (universities, training institutes, intermediate schools, preschools).
	Join hands for a thriving community.	Share love with policy families and disadvantaged households through the program of building and giving houses of love. Construct public works.
	Support, share and encourage poor students to overcome difficulties.	Maintain and develop the Scholarship Fund, call for the support of related partners

<b>C. ENVIRONMENT</b>		
Growth associated with environmental protection	Comply with regulations on environmental protection.	Strictly comply with local and legal regulations on environmental protection.
	Raise environmental awareness and save energy.	Use energy and resources efficiently. Strengthen measures to combat degradation, effectively and sustainably use land resources. Reasonable exploitation and economical & sustainable use of mineral resources. Develop a wastewater treatment system in accordance with biological standards. Increase the use of products that are less harmful to the environment. Reduce air and noise pollution in industrial parks, ports and factories.

**3. Sustainable development management**

Hoang Quan is a multi-industry enterprise, in which its pioneering field is real estate in the development of social housing projects. In order to obtain the core values of enterprise, Hoang Quan always focuses on the contributions and transparent consultations of the stakeholders in order to build sustainable cooperative relationships and create trust between the stakeholders, towards the goal of companionship and development.

**MANAGEMENT MODEL OF SUSTAINABLE DEVELOPMENT**



**4. Involvement of stakeholders**

Stakeholders of the Company are identified as those who have influence or are influenced to a certain extent by the Company's business activities, in particular, The internal Stakeholders are those who have an interest in the Company through a direct relationship to the Company's development and the external Stakeholders are those who do not directly work with the Company but are affected by the Company's actions and business results.





Information and feedback from stakeholders is one of the factors that have an important influence on the changes in thinking and action of the Company in managing and operating its activities. Through communication channels (website, email, phone), face-to-face meetings (Conferences, seminars, meetings, periodic activities of the Company or activities organized by the Government/Associations) or through the Customer Care department of the Company, Hoang Quan wants to clearly identify the concerns, interests, thoughts and aspirations of the stakeholders so that Hoang Quan can classify them by group and develop a dialogue plan, answer all requests and questions of the stakeholders.

Hoang Quan Company always upholds its responsibility in explaining to stakeholders in a timely, open and transparent manner.

Important stakeholders	Factors of concerns	Company's response
Shareholders/Investors	<ul style="list-style-type: none"> <li>• Dividend</li> <li>• Stock price</li> <li>• Transparent information</li> </ul>	<ul style="list-style-type: none"> <li>• Maintain a stable dividend level</li> <li>• Strengthen corporate governance, increase investment efficiency.</li> <li>• Provide complete, timely and transparent information</li> </ul>
Employee	<ul style="list-style-type: none"> <li>• Salary and welfare policy</li> <li>• Working environment</li> <li>• Human resource development policy</li> <li>• Promotion opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure timely payment of salary and maximum welfare policy for employees.</li> <li>• Ensure health checks for employees.</li> <li>• Working environment is fair, equal, full of effective and optimal working conditions.</li> <li>• Develop digital technology, ensure remote work in a more convenient manner.</li> <li>• Organize training courses to improve professional knowledge and skills for staffs.</li> <li>• Evaluate employees quarterly and on that basis propose salary increase or promotion for employees with advanced professional capacity and outstanding performance in management.</li> </ul>

Important stakeholders	Factors of concerns	Company's response
Customer	<ul style="list-style-type: none"> <li>• Product quality</li> <li>• Delivery on time</li> </ul>	<ul style="list-style-type: none"> <li>• Improve product quality and utility services.</li> <li>• Expand land funds and diversify new product types with digital technology applications, improve life quality for residents at the project.</li> <li>• Request the Contractor to apply new techniques to speed up the construction progress.</li> </ul>
Supplier	<ul style="list-style-type: none"> <li>• Cooperation in receiving goods and materials</li> </ul>	<ul style="list-style-type: none"> <li>• Receive and check supplier requirements.</li> </ul>
Government/Regulatory Authority/Association	<ul style="list-style-type: none"> <li>• Comply with the law in the treatment of employees and issues related to project implementation</li> <li>• Contribute to market development</li> <li>• Contribute to the State budget</li> <li>• Contribute to the development of Associations</li> </ul>	<ul style="list-style-type: none"> <li>• Strengthen risk management in project implementation and promote the role of employees in the enterprise.</li> <li>• Actively contribute to market development.</li> <li>• Comply with obligations to the State.</li> <li>• Actively contribute and accompany the Associations that are participating and expanding to accompany other relevant Associations.</li> </ul>
Local community	<ul style="list-style-type: none"> <li>• Develop future generations</li> <li>• Share with difficult circumstances, contribute to the social community</li> </ul>	<ul style="list-style-type: none"> <li>• Regularly participate in programs, charity activities, gratitude.</li> <li>• Support policy family situations, award scholarships to poor students who overcome difficulties.</li> </ul>
Public	<ul style="list-style-type: none"> <li>• Share business development information</li> </ul>	<ul style="list-style-type: none"> <li>• Share information to the permitted extent and publish information at the Portal of the State Securities Commission.</li> </ul>



# RISK MANAGEMENT

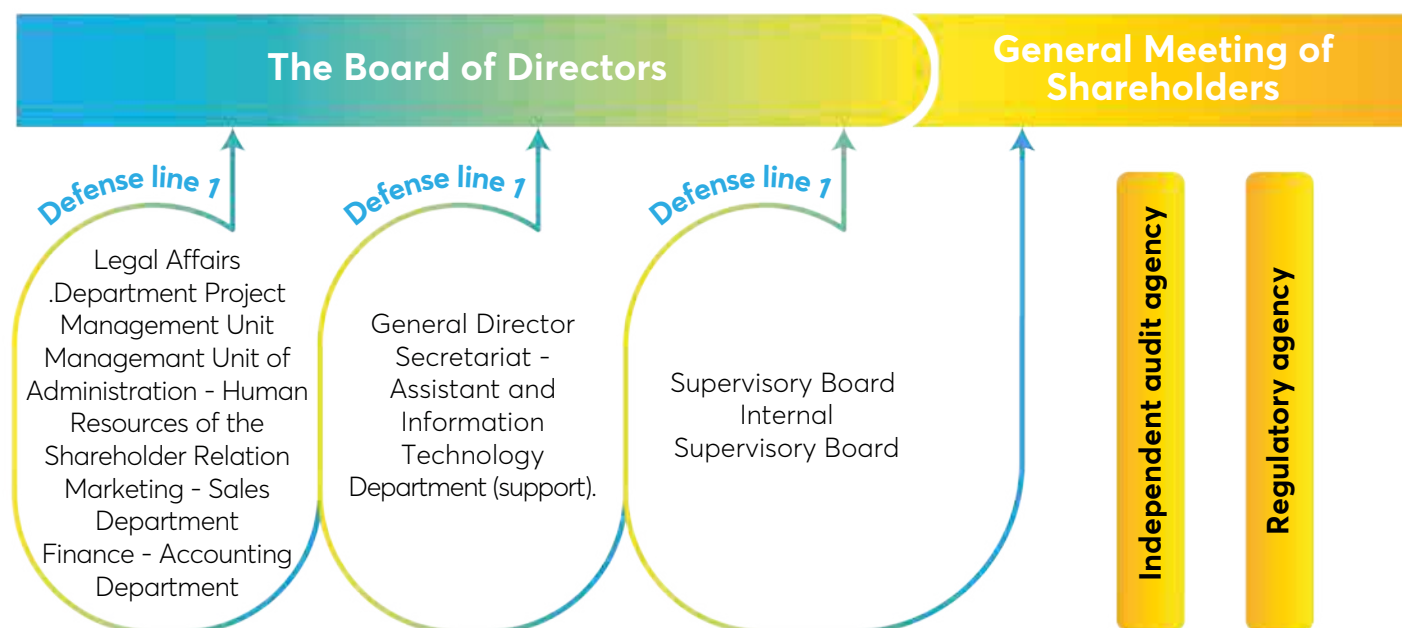
## 1. Risk management policy + Risk management system

Risk management is considered as the second defense line of the enterprise, plays an important role in monitoring the control of the first defense line (operational management level) contributing to improving business efficiency by minimizing risks to achieve the goals and strategies set out by the company.

Objectives of risk management:

- Strengthen corporate governance;
- Support businesses to fulfill their goals and strategies;
- Consistent in strategy and risk culture;
- Optimize enterprise resources used for management and handling of key risks;
- Optimize profit and risk correlation;
- Detect, prevent and minimize errors and frauds in all aspects of the business;
- Increase the success rate of projects and preserve values for the business;
- Ensure business operations sustainably and continuously enhance values such as finance, market share, brand, etc.
- Build trust and meet the growing expectations of investors and stakeholders;

A good risk management and consequences control system is one that clearly defines roles, responsibilities and coordination within the organization related to risk management. Currently, Hoang Quan applies the principle of "three lines of defense" to strengthen the communication between risk management and control by clarifying the roles and responsibilities of the stakeholders.



## + Principles of risk management



Risk management in the enterprise is always a matter of special concern, an effective tool for business leaders to achieve the set-out goals. Therefore, the risk management policy must always be accompanied by clear and transparent risk management principles to be effective.

## + Identify risks and solutions

**Supply-demand imbalance:** Supply and demand in the real estate market is always fluctuating because prices and interest rates are constantly changing. When supply is greater than demand, a large amount of the company's inventory will not be released and this greatly affects the company's business.

From the first quarter of 2022, the real estate market entered a period of "euphoria" after social distancing due to Covid-19. However, in the following quarters, the market began to show signs of "calm". The global economic recession is also one of the major causes leading to the imbalance of supply and demand, making the inventory of real estate businesses too large.

**Solutions:** In order to limit the potential risks of the above-mentioned market, the Company has a team to investigate the market before proceeding to invest in any project. The product output is always guaranteed to minimize the increase in inventory.

**Brand risk:** The company operates under the brand name "HQC" which is the leading brand in social housing in Vietnam and is gradually expanding into the international real estate market. The Company's reputation can be seriously affected by objective reasons from changes in the legal system as well as negative impacts of financial markets. Furthermore, the reputation of the Company may be affected by subjective reasons such as customer care, communication, etc.



**Solutions:** Hoang Quan Company focuses on operating systems in accordance with strict procedures and management. In order to bring trust to customers and partners and maintain the "HQC" brand, the Company always builds and trains customer care departments in general and other departments in particular, always dedicated and thoughtful, having an enthusiastic support for customers and partners. Moreover, in order to build a growing and strong brand, the Company also focuses on the field of communication and information disclosure to everyone. However, the transmission of information to the public has been carefully directed by the General Director and advised by the Board of Directors.

**Legal risks:** The company's business activities are governed by laws, government policies and regulations such as Enterprise Law, Securities Law, Land Law, Investment Law, Construction Law, etc. Legal procedures, incomplete legal mechanisms and new policies will directly affect the company's business activities.

**Solution:** The company has a competent and experienced legal department with two outstanding legal units, Hoang Quan Law Firm and the Legal Affairs Department, which regularly updates newly issued legal documents for the Board of Management and related departments. These two units will be responsible for consulting, reviewing and handling specialized areas related to project and corporate law. Despite in charge of two different fields, these two units always interact, support and go hand in hand, ensuring compliance with the law in all aspects. At the same time, a specialized department shall be responsible for updating changes in the Vietnamese legal system, informing the Board of Directors and related departments to promptly adjust appropriate business-oriented strategies in line with new regulations.

**Human resource risks:** Attracting and retaining skilled, experienced and capable personnel is always an important goal of an enterprise. However, the level of competition in the labor market is quite high at present, keeping talented people is always a challenge for businesses. In addition, the effective human resource management, preventing behaviors that are likely to cause damage to the Company from the staff itself is an important issue.

- Solution:**
- + Salary fund: Develop process, determine authority and approval limit; Control and alert budget.
  - + Recruit the wrong object: Apply probationary period and post-trial evaluation; Internal transfers.
  - + Occupational safety: Ensure the provision of safe and professional working environment and conditions; Organize periodical health check-ups to monitor the health of employees, have a backup plan for personnel when necessary.
  - + Working efficiency: Organize professional trainings for employees who have not met the requirements; Internal transfers.
  - + Employee leave: Develop a clear job description to promptly recruit replacements; Train succession teams for key positions; Develop and apply competitive salary and benefits policy.
  - + Loss of property, affection to reputation: Monitor the handover of assets and hand over the work to avoid the risk of property loss.

**Risks on financial markets:**

- Currency risk: All real estate transactions are transacted in Vietnamese Dong according to the Government's regulations. However, 2022 is recorded as a year of serious inflation and currency devaluation, which is also one of the big problems for all businesses, especially those in the real estate sector.
- Interest rate risk: From the beginning of 2022, the lending interest rates of banks increased rapidly, affecting the financial situation of companies, especially those with high bank debt ratios.

**Solution:** The Company actively pays due debt to minimize interest rate increase. Furthermore, the company continues to maintain its pioneering position in social housing development to receive incentives from the Government's interest rate policy.

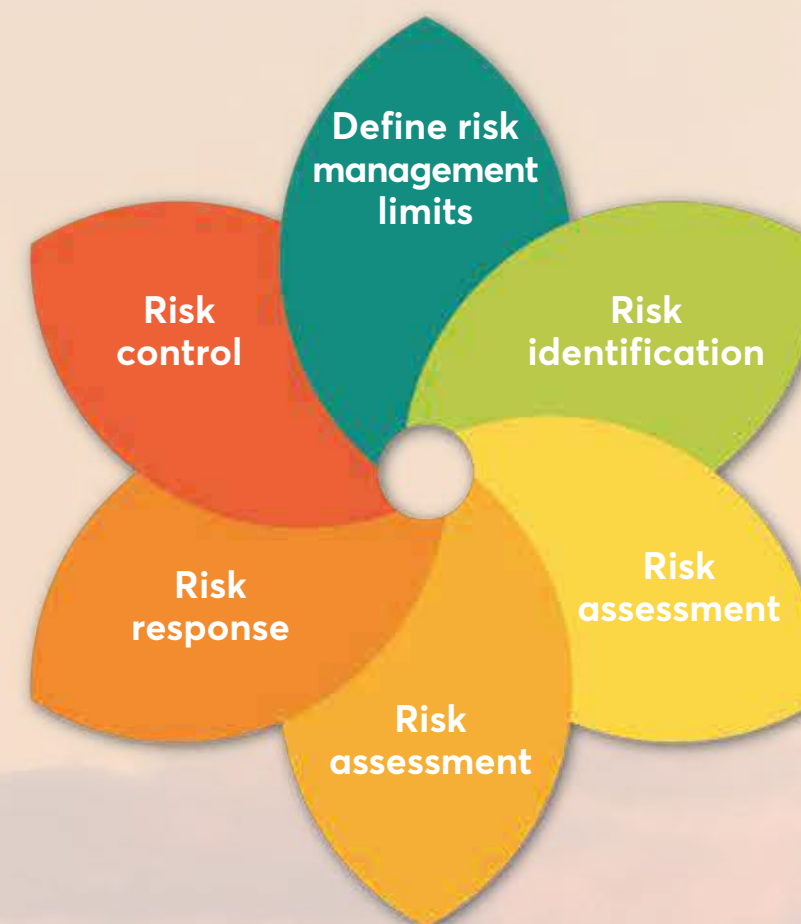
**Resource risk:** The real estate industry in particular is highly dependent on input materials. However, with the price of raw materials fluctuating erratically and difficult to control due to the impact of the pandemic, it will be a very important factor to consider carefully because of its direct impact on the price increase and affect the profitability of the business.

**Solution:** In order to minimize risks in a timely manner, from the beginning of the project, the company quickly grasps the market situation, finds out strategic partners to provide input materials with stable prices throughout the project construction investment process. In addition, the company also signs strategic contracts to buy raw materials in bulk to reduce input costs for the company's products.

**Credit risk:** Bank credit and other sources of credit are always an important source of capital for a real estate business. Any move to tighten or loosen credit will have a huge impact on the company's operations. Furthermore, the receivables and payables of customers and partners are an important factor affecting the operation of the business.

**Solution:** In order to reduce risks in a timely manner, the company actively controls the ratio of debt/total assets at a safe margin. In addition, the company always actively seeks investment cooperation from external partners to avoid being too dependent on borrowed capital. For customers, the company always controls the ratio of debt customers to a safe level and selects customers before selling products, ensuring that there is no unrecoverable bad debt situation.

**Risk management model**







# HUMAN RESOURCES DEVELOPMENT INVESTMENT

## I. OVERVIEW OF LABOR STRUCTURE:

Total number of employees:  
69 employees.  
In which, the management level is  
20 people.



Criteria	Quantity		Newly recruited		Quit	
	2022	2021	2022	2021	2022	2021
<b>Gender</b>						
Male	35	51	08	09	21	20
Female	34	45	24	03	17	12
<b>Age</b>						
Under 30	8	15	04	06	07	07
30 to 50	52	68	03	04	23	22
Over 50	09	13	02	02	08	03
<b>Qualification</b>						
Post-graduate	00	02	00	00	01	01
Bachelor's Degree	34	54	02	07	20	20
Degree of Associate	04	09	00	01	03	04
Intermediate Degree	01	01	00	01	01	01
Ordinary Degree	14	29	04	03	09	06
<b>Local labor</b>						
Local Labor (*)	16	42	07	07	14	12
Other labor	53	54	02	05	02	20

**Note:** Labor fluctuations calculated for the period of December 31, 2021 and December 31, 2022  
(\* ) Local employees are the people who have a permanent place of residence at the workplace



## II. HUMAN RESOURCE DEVELOPMENT

### 1. Recruitment policy

With the goal of recruiting a team of skilled, dynamic, creative, dedicated, enthusiastic employees, right people - right jobs, the Company always appreciates the selection of human resources with full qualities and capabilities, experience and high level of expertise to improve business efficiency, develop teams and meet business requirements in the context of globalization. At the same time, the Company always creates favorable conditions for new employees to integrate and adapt to the new working environment.

Recruitment is carried out by the Administration Department/Human Resources Department and implemented according to the policy of the Board of General Directors and the needs of each other unit/department at the Company. Hoang Quan's recruitment is built and implemented according to the process in accordance with the provisions of the law and the standards of the society.

Hoang Quan has strengths and competitive advantages in concentrated recruitment for general positions, but has not really been bold and invested in recruiting talents, especially experts and middle- and senior-level leaders. The current recruitment process is considered as being methodical and professional for general and mass audiences, but it is still quite rigid and less flexible for recruitment by position, title, senior personnel with the goal of recruiting human resources "right person - right job".

### 2. Education policy

Human resource training and development at Hoang Quan is reflected in training activities (at units in the Hoang Quan system and at the professional training school) and personnel development. These activities are fully and detailed processed to be applied synchronously throughout the system of Hoang Quan. The training policy is applied to each new employee/staff/middle-level manager/senior-level manager in accordance with the Company's development needs and corresponding personnel's capacity.

In order to develop human resources for enterprises, the Human Resources Administration Department of the Company has planned human resource training programs in various forms:

### Recruitment process:

#### Step 1: Set up a recruitment plan

Divisions/departments are responsible for forecasting personnel recruitment plans. Human Resources Administration Committee considers, advises and re-evaluates recruitment needs.

#### Step 2: Review recruitment needs

The Director of Human Resources reviews the recruitment request form and gives comments and submits it to the Board of General Directors for approval. In case recruitment is not necessary, clearly state the reason and return the recruitment request form to the departments/departments. The recruitment time is within 10 days from the date on which the recruitment request is approved.

#### Step 3: Recruitment Report

The company always prioritizes, creates opportunities for development and promotion for its employees (can apply for other vacant positions), as well as creates conditions for employees to introduce relatives and friends to work at the company.

#### Step 4:

When there is a recruitment need, the Human Resources Administration Department will issue recruitment notices on the company's internal email, external labor sources and on the mass media (newspapers, radio, etc.)

In 2022, Hoang Quan Company recruited 32 more employees.



**Factors of concerns**

**Company's response**

On-the-job training	<ul style="list-style-type: none"> <li>• Cultural integration training</li> <li>• Work under the guidance of management</li> <li>• Apprentice</li> <li>• Job rotation (transfer to another department in accordance with professional qualifications).</li> </ul>
Off-the-job training	<ul style="list-style-type: none"> <li>• Organize training classes with training-specific equipment and facilities.</li> <li>• Send people to attend professional training courses</li> <li>• Training with the aid of audio-visual aids.</li> </ul>
Off-the-job training	<ul style="list-style-type: none"> <li>• Organize training classes with training-specific equipment and facilities.</li> <li>• Send people to attend professional training courses</li> <li>• Training with the aid of audio-visual aids.</li> </ul>

In order to effectively train and develop human resources, the Company has made the following requirements:

- Develop indicators to evaluate the effectiveness of training and human resource development based on the results of production and business activities and human resource planning.
- Feasibility of financial, time and human resources of human resource training activities.
- Labor management organization.

In the last year, Hoang Quan Company has cooperated with FPT on using SPRO software to improve human resource management and training through 4.0 technology. The software has been used effectively at the company, contributing to saving money and maximizing the time of managers/trainers and employees.

**TRAINING PROCESS**



**Training plan in 2023**

Continue internal training courses to improve professionalism, increase productivity and working efficiency. Look for affiliate training courses relevant to the industry and the company's field of activity, for example: Project management, project acceptance...

**3. Salary - bonus - welfare policy**

**a. Salary policy:**

Material compensation is the most important tool for creating and enhancing employee motivation. Salaries and allowances are not only the main income but also show the prestige, status and value of contributions of employees to the enterprise and society.

Enterprises build a salary scale system to show transparency, reasonableness and fairness in paying employees according to the capacity and performance of each employee. The salary scale is always built commensurate with the working results of employees, in line with the domestic and foreign labor market. From which, it demonstrates the professionalism in the Company's labor management system, helping the Company to easily plan the salary fund to ensure salary expenditure and motivate employees to strive more, create higher labor productivity to achieve the positions as desired.

In 2022, Hoang Quan Company paid total salary of 12,036,271,671 VND for its employees. The average salary/person/month is 17,161,801 VND

Salary is paid properly and sufficiently based on employee's contributions and work quality in order to improve labor efficiency.

In addition to the main salary, the company also has other support agreements for employees to compensate for daily living such as: gasoline, car, telephone, housing, raising children, work, etc to attract and maintain a team of good officers and employees.

**b. Reward policy:**

In order to encourage and increase labor productivity through recognizing, honoring, praising and encouraging employees to have good achievements in the process of working, building and developing the business, the Company has built following reward policies:

- Performance bonus;
- 13th month salary bonus;
- Bonus for out-of-sales revenue;
- Bonus for technical and management improvement initiatives.

Furthermore, the Company has incentive policies for units, collectives, departments and individuals that have achieved excellent achievements in the year to recognize the merits and achievements of the recipients and units to create motivations to strive to work, promote the company to develop strongly.

Based on annual business performance, the Company has a bonus policy on Tet holidays, specifically: New Year's Eve, Lunar New Year, April 30, May 1 and National Day on September 2.

**c. Promotion opportunities:**

The promotion of employees not only helps employees have the motivation to strive, but also helps business activities increase productivity and achieve higher efficiency. The promotion of employees will be considered and decided by the Board of Directors and the General Director based on the professional qualifications, dedication capacity and working attitude of the employees.

The company establishes the Emulation, Reward - Discipline Council (including the representative of the Board of General Directors, the representative of the grassroots trade union and the representative of the Human Resources Administration Department as permanent members). The leader of the unit will meet to comment on promotion or employee commendation - discipline which is required to make a minutes and send it to the Emulation, Reward - Discipline Council to review and propose a plan to submit to the General Director and Board of General Directors for approval.

**d. Remuneration and welfare policy:**

In addition to salary and bonus, remuneration and welfare policies are also an important factor to retain talented people. Therefore, Hoang Quan Company has continuously paid attention to the welfare regime for employees, their families and relatives in order to bring happiness to employees, help them focus on working, and achieving the highest efficiency, affirming the humanistic "big family" culture at Hoang Quan.

Besides to the days off - leave as prescribed by law, it also requires training standard and professional manner for employees. However, in order to ensure the health of workers and perform the works in accordance to progress required by the Company during the recent Covid-19 pandemic, the Company has created favorable conditions for employees, applying 4.0 technology, working via remote electronic networks, but employees still receive fully salary.



<b>Health care</b>	<ul style="list-style-type: none"> <li>• Social insurance</li> <li>• Health insurance</li> <li>• Unemployment insurance</li> <li>• Periodic health check</li> </ul>
<b>Welfare projects</b>	<ul style="list-style-type: none"> <li>• Collective kitchen</li> <li>• Shuttle bus</li> </ul>
<b>Allowances for female employees</b>	<ul style="list-style-type: none"> <li>• Gift for female employees on March 8</li> <li>• Maternity allowance for female employees</li> <li>• Support to raise children</li> <li>• Female employees raising children under 12 months finish working at the company earlier than the law</li> </ul>
<b>Other benefits</b>	<ul style="list-style-type: none"> <li>• Travel, vacation</li> <li>• Settlement mode</li> <li>• Sports and art activities</li> <li>• Business trip allowance, travel allowance, phone allowance, uniform</li> <li>• Marriage allowance</li> <li>• Death allowance</li> <li>• Birthday allowance</li> <li>• Financial allowance for hospitalization, surgery and terminal illness.</li> <li>• Allowance for difficult cases, unemployment allowance</li> <li>• Gifts for employees: International Children's Day on June 1, Mid-Autumn Festival, Lunar New Year</li> </ul>

In addition to the regimes and policies on salary, bonus, allowances and other remuneration policies for employees, the Company's Board of Directors always strives to create a friendly, professional working environment and is ready to listen to and share experiences with all employees. Furthermore, the Company has invested in modern and complete equipment to meet the tasks of each division/department, creating a sense of excitement for employees to work, encouraging and promoting initiative and creativity in work to increase efficiency and improve work productivity of employees.

**4. Settle labor complaints**

Labor complaint settlement process:

1. Receive notifications from the District Department of Labor, War Invalids and Social Affairs
2. Prepare documents related to employees.
3. Execute the Power of Attorney (according to the authorized person).
4. Receive employee information, District Department of Labor, War Invalids and Social Affairs, District Social Insurance, District Labor Confederation.
5. Agree the duration to settle the employee's complaints.
6. Make proposals to implement the rights of employees.

The company always creates favorable conditions for employees to complain, contribute ideas, express their aspirations, directly to the Board of Directors via email or directly meet the General Director. Furthermore, the Company also organizes the exchanges with the Board of Directors to create equal conditions for employees to present recommendations and propose ideas to improve the quality of work.

**5. New outstanding activities in 2022**

In 2022, the Company has continued to apply it in operation management by introducing Tanca work support software (Time attendance, salary calculation...), Spro (Process management operation deployment, forms), LandSoft (sales data system management for sales staffs), Zoom (online meeting software connecting many points) ... to increase efficiency, limit unnecessary paperwork, speed up the process of solving works quickly and accurately to meet the schedule.







# ENVIRONMENTAL IMPACT REPORT

In 2022, the world in general and Vietnam in particular had to go through the crises of climate change, natural disasters and environmental pollution, which is a wake-up call for people to take urgent and effective measures to protect environment, respond to climate change, save our own lives. Therefore, in addition to ensuring the quality and safety of works in accordance with international standards, environmental protection in construction activities is always the top priority of Hoang Quan Company. During the process of formation and development, the Board of Directors has deeply understood to each employee in the whole system as well as the residents living in the projects about the vital meanings of environmental protection through meetings to propagate provisions of the law, the region and the locality. Furthermore, Hoang Quan Company always promotes the work of raising awareness of environmental protection and taking action for the environment, strictly complying with national standards and regulations on the environment, prepare medium and long-term plans for the protection of natural resources and environment in order to develop a sustainable business. Specifically:

**1. Combat degradation, effectively and sustainably use land resources.**

- Increase the efficiency of land use.
- Develop land fund for sustainable socio-economic development.

**2. Water environment protection, sustainable use of water resources:**

- Use water sparingly.
- Strengthen the construction of wastewater collection and treatment systems in industrial parks.

**3. Exploit and rationally & sustainably use mineral resources.**

- Ensure the reserve of mineral resources to serve the immediate and long-term needs of construction and development of the real estate industry.

**4. Reduce air and noise pollution in apartment buildings and industrial parks.**

- Control and limit sources of dust pollution from

project construction activities.  
 - Strengthen works to reduce noise emissions from industrial and residential activities.

**5. Effective management of solid waste and hazardous waste.**

- Minimize solid waste generation.
- Limit wastes to be buried in order to save land resources and limit pollution of environmental resources.
- Build an integrated solid waste management system: classified at source, collected, reused, recycled, thoroughly treated by technology.

**6. Use appropriate and reasonable electricity, water, and lighting resources in the workplace.**

Real estate development means increasing demand for construction and exploitation of natural resources. In order to minimize these impacts, during the construction process, in addition to choosing a strategic combination with reputable construction contractor partners, having a strictly controlled workflow, the technical department of HQC constantly learns and researches new construction materials, technologies, investment - construction solutions and applies changes selectively and effectively according to the general trend of the world on creating green, environmentally friendly buildings.

To ensure effective environmental management, the Company has applied the ISO 14000 standard (developed and issued by the International Organization for Standardization) to define environmental management policies, make planning, inspect, appraise and regularly promote environmental activities in project implementation. Hoang Quan understands that as long as it has the right perception and thinking, it will lead to the right action. The actions to protect the environment need to be quickly and urgently implemented, such as epidemic prevention and control, to prevent unpredictable consequences, limit natural disasters, and protect ecosystems and diverse natural resources, contributing to the sustainable development of the country and enterprise.

## REPORT ON USE OF MAIN MATERIALS

Main materials	Use volume	Unit
+ Sand	9,252	m <sup>3</sup>
+ Rock	1,840	m <sup>3</sup>
+ Cement	2,038,784	kg
+ Brick	11,677,729	viên
+ Steel	815,702	kg
+ Commercial concrete	9,182	m <sup>3</sup>

Gas emissions are measured and controlled in accordance with the prescribed standards. The company has signed a contract to hire a local technical center for quality measurement standards to survey and analyze quality according to DTM standards. For solid waste, domestic waste, the Company hires facilities that have the function of collecting, transporting, treating and recycling such as Environmental and Urban Companies in the locality, Public Service Cooperatives. For liquid waste, the Company always ensures the wastewater treatment system according to the provincial infrastructure. Particularly for projects that do not have a treatment system, Hoang Quan will hire the units equipped with suitable waste treatment systems.

Hoang Quan understands that real estate is one of the industries that consume a large amount of mineral resources as raw materials and fuel in construction, causing environmental pollution. Therefore, Hoang Quan always strives to utilize and recycle solid waste as an alternative raw material in construction to create new construction components with the same quality as when using traditional building materials, reducing environmental pollution and ensuring sustainable development in construction. The recycling of waste not only makes sense in terms of the environment but also brings economic benefits, saves resources, reduces construction costs and brings great job opportunities for employees.

**For the real estate industry in particular and other industries in general, the Company always appreciates Occupational Safety:**

1. Do weekly Occupational Safety trainings to raise awareness of Occupational Safety and how to take measures to ensure Occupational Safety;
2. Hang signs, warnings, banners, signs on occupational safety, etc at dangerous locations and exits to construction sites, living places and resting places of employees.
3. Regularly inspect and supervise the implementation of measures to ensure occupational safety for employees.





In addition to strictly complying with Environmental Protection Law No. 72/2020/QH14, Law on Construction No. 50/2014/QH13 and guiding documents, the Company also requires contractors to comply with following technical standards and regulations:

No.	Name of specification	Unit
<b>Water quality</b>		
1	QCVN14:2008/BTNMT	National technical regulation on domestic wastewater
2	QCVN 01-1:2018/BYT	National technical regulation on quality of clean water used for domestic purposes
3	QCVN 08:2015/BTNMT	National technical regulation on surface water quality
4	QCVN 09:2015/BTNMT	National technical regulation on underground water quality
5	TCXDVN 33:2006/BXD	Water supply - Pipeline networks and structures - Design standards
<b>Air quality</b>		
1	QCVN 05:2013/BTNMT	Air quality - National technical regulation on ambient air quality
2	QCVN 06:2009/BTNMT	Air quality - Maximum allowable concentration of harmful substances in ambient air
3	QCVN 19:2009/BTNMT	Industrial emissions for dust and inorganic substances
4	QCVN 05:2009/BTNMT	National technical regulation on ambient air quality.
5	TCVN 6438:2018	Road vehicles - Maximum allowable limit of emissions
<b>Soil and sediment quality</b>		
1	QCVN 15:2008/BTNMT	National technical regulation on pesticide residues in soil
2	QCVN 03:2015/BTNMT	National technical regulation on allowable limits of some heavy metals in soil
3	QCVN 43:2017/BTNMT	National technical regulation on sediment quality
<b>Noise and vibration</b>		
1	QCVN 26:2010/BTNMT	National technical regulation on noise
1	QCVN 27:2010/BTNMT	National technical regulation on vibration
3	TCVN 6436:1998	Acoustics – Noise emitted by road vehicles when parking - Maximum permissible noise level

No.	Name of specification	Unit
<b>Hazardous waste</b>		
1	QCVN 50:2013/BTNMT	National technical regulation on hazardous thresholds for sludge from wastewater treatment
2	QCVN 07:2009/BTNMT	National technical regulation on hazardous waste threshold
3	QCVN 07-9:2016/BXD	National Technical Regulation on Technical Infrastructure Works - Solid Waste Management Works and Public Toilets
<b>Wastewater</b>		
1	QCVN 40:2011/BTNMT	National technical regulation on industrial wastewater
2	QCVN 14:2008/BTNMT	National technical regulation on domestic wastewater
3	QCVN 01-1:2018/BYT	National technical regulation on quality of clean water used for domestic purposes
<b>Construction</b>		
1	QCVN 01:2021/BXD	National technical regulation on construction planning
2	QCVN 03:2012/BXD	National technical regulations on principles of classification and classification of civil, industrial works and urban technical infrastructure;
3	QCVN 09:2017/BXD	National technical regulation on energy efficient construction works
4	QCVN 18: 2021/BXD	National technical regulation on safety in construction
5	TCVN 4319:2012	Standards for housing and public works – Fundamentals of design

Environmental standards and technical regulations are fully complied with by Hoang Quan and its member units and there are no administrative sanctions for violations of environmental regulations.

Each work, project invested and implemented by the Company is entitled to:

- Accurately estimate the volume of construction materials, use them reasonably, and reduce the backlog.
- Gather materials in a suitable location (end of the wind direction, on high ground) to avoid loss and damage when not in use.
- Do regular inspection and periodic maintenance of construction items.
- Use water sparingly.
- Take measures against dust and noise; wastewater and waste are treated according to technical regulations on environment
- Conserve ecology and soil environment.

Most importantly, all projects of the Company use environmentally friendly materials, meet and comply with the latest regulations and standards, specifically Circular No. 09/2013/TT- BXD by the Ministry of Construction stipulating the use of unburnt building materials in construction works; Directive No. 04/2013/CT-UBND of the People's Committee of Ho Chi Minh City on increasing the use of unburnt building materials in buildings in Ho Chi Minh City; TCVN 6477:2016 – Standards on concrete bricks; TCVN 7959:2017 – Standards on lightweight concrete - autoclaved aerated concrete products - Technical requirements; TCVN 9029:2017 – Standards on lightweight concrete - foam concrete bricks, non-autoclaved aerated concrete - technical requirements; TCVN 9028:2011 – Mortar standards for lightweight concrete... Measurement and quality control are carried out through specialized measuring devices at the construction site and analysis in the laboratory according to QCVN 46:2012/BTNMT, TCVN 5067:1995, TCVN 7878-2:2018, TCVN 5971:1995, TCVN 6137:2009.





# SHARING WITH THE COMMUNITY

Sharing with the community is one of the important responsibilities for Hoang Quan Group. Therefore, Hoang Quan is well aware that each housing - service product given by the Company to customers is not only guaranteed in terms of quality, but also has great significance in accompanying the Government to realize the social security policies which contribute to promoting Vietnam's economics development.

In 2022, Hoang Quan Company continues to organize the fourth vaccination for all employees of the company, many residents are living and working at projects invested by Hoang Quan. In addition, in August 2022, Hoang Quan Company cooperated with Tay Ninh Department of Culture to organize the Golden City Mountain running prize in 2022. This activity has attracted more than 1,200 athletes and people in Tay Ninh city area, contributing to the movement of physical training and sports of the whole people of Tay Ninh province in particular and localities where there are projects developed by Hoang Quan brand in particular.



Golden City Tay Ninh Running prize was held in Tay Ninh in August 2022



Organizing vaccination for residents at the project of Hoang Quan company and its employees in August 2022





# TABLE OF COMPLIANCE WITH SUSTAINABLE DEVELOPMENT CRITERIA UNDER THE GRI OPTIONS – CORE METHOD

Target	Describe	Reference/Direct answer	Page
<b>DISCLOSURE BY GENERAL STANDARD</b>			
<b>Strategy and analysis</b>			
G4-1	Statement of the organization's top management on the relevance of sustainable development to the business and strategy for sustainable development	SDR – Messages from the Chairman of the Board of Directors on Sustainable Development	115-116
G4-2	Description of key impacts, risks and opportunities	Development Strategy – Risk Management Annual Report – Report on activities of the Board of Management	125-128 65-67
<b>Organization profile</b>			
G4-3	Company name	Annual Report – Overview of Hoang Quan	09-10
G4-4	Main products and services	Annual Report – Overview of Hoang Quan	09-10
G4-5	Head office address	Annual Report – Overview of Hoang Quan	09-10
G4-6	Number of countries in which the business operates, names of countries in which the organization has significant activity or concerns sustainable development topics	Annual Report – Overview of Hoang Quan SDR – Overview of the SDR	09-10 117-118
G4-7	Type of ownership, legal model	Annual Report – Overview of Hoang Quan	09-10
G4-8	Service markets (including geographic breakdown, service areas, and customer types)	The main geographical market is the South of Vietnam, from Khanh Hoa to Tra Vinh with diverse types of customers according to diverse product types from social housing, commercial housing to office buildings, industrial parks, ports, warehouses, factories.	The content is presented throughout the annual report
G4-9	Enterprise scale	Annual Report – Overview of Hoang Quan	09-10
G4-10	Statistics on employees	SDR – Investment in human resource development	129-134
G4-11	Percentage of employees entitled to collective bargaining agreements	SDR – Investment in human resource development	129-134
G4-12	Description of enterprise supply chain	Annual Report – Overview of Hoang Quan	09-10

Target	Describe	Reference/Direct answer	Page
G4-13	Changes in reporting related to scale, structure, ownership and supply chain	Annual Report – Report on activities of the Board of Directors	29-44
G4-14	Methods to prevent and warn in advance about problems affecting to environment	SDR – Environmental impact report	135-138
G4-15	List the economic, environmental and social terms and principles that the business has built	Development Strategy – Risk Management Development Strategy – Orientation for Sustainable Development	125-128 119-124
G4-16	List the Associations in which the business is a member	Annual Report – Overview of Hoang Quan	09-10
<b>Identify material areas and boundaries</b>			
G4-17	List the units included in the consolidated financial statements + Report on whether there are any units in the consolidated financial statements that are not mentioned in this report	Sustainable Development Report – Overview of the SDR	117-118
G4-18	Explain the process of defining report contents and reporting boundaries + Explain how businesses implement the Reporting Principles for defining report content	Development Strategy – Orientation for Sustainable Development	119-124
G4-19	List all material aspects identified in the process of defining report contents	Development Strategy – Orientation for Sustainable Development	119-124
G4-20	For each material area, the Internal Boundary Report	Development Strategy – Orientation for Sustainable Development	119-124
G4-21	For each material area, the External Boundary Report	Development Strategy – Orientation for Sustainable Development	119-124
G4-22	Report on the impact of any restatement of information provided in a previous report and the reasons for restatement.	There are no cases of restatement	
G4-23	Report on significant changes in Scale and Boundaries compared to previous reporting periods	SDR – Overview of the SDR	117-118
<b>Stakeholder consultation</b>			
G4-24	List of parties of enterprise stakeholders	SDR – Overview of the SDR	117-118
G4-25	Report on the basis of selection and identification of stakeholders	SDR – Overview of the SDR	117-118



Target	Describe	Reference/Direct answer	Page
G4-26	Stakeholder's engagement approach	SDR – Overview of the SDR	117-118
G4-27	Report on key topics and concerns of the stakeholder and business responses to these topics.	SDR – Overview of the SDR	117-118
<b>Report documents</b>			
G4-28	Reporting period	SDR – Overview of the SDR	117-118
G4-29	Time of the most recent report	SDR – Overview of the SDR	117-118
G4-30	Reporting cycle	SDR – Overview of the SDR	117-118
G4-31	The point of contact for report-related questions or report-related content	SDR – Overview of the SDR	117-118
<b>GRI Category Glossary</b>			
G4-32	Option of the enterprise of the business	SDR – Overview of the SDR	117-118
G4-33	Policy on the use of external guarantees for reporting	HQC has not used external guarantees for the Sustainable Development Report	
<b>Administration</b>			
G4-34	Corporate governance structure, including top management	AR – Organization chart	21-22
G4-38	Report on composition of the top governance agency and subcommittees by executive/non-executive level, independence, tenure, number of positions and material commitments, gender, disadvantaged social group member, capacity related to economic, environmental and social impact, representation of stakeholders	AR – Report of the Board of Directors	29-44
G4-39	Report on whether the Chairman of the highest agency is the Chief Executive Officer. Functions of the Chairman in management activities, reason for arrangement	AR – Corporate Governance	125-128
<b>Ethics and integrity</b>			
G4-56	Enterprise values, principles, norms and standards of conduct such as the Code of Conduct and the Code of Ethics	AR – Missions – Visions – Core Values	11-12

Target	Describe	Reference/Direct answer	Page
<b>DISCLOSURE BY SPECIFIC STANDARDS LIST OF ECONOMICS</b>			
G4-EC1	Economic values are created and distributed	AR – Report of the Board of Directors AR – Report of the Board of Management	29-44 65-76
G4-EC3	Scope of corporate responsibility for benefits plan	AR – Messages from the Chairman of the BOD SDR – Messages from the Chairman of the Board of Directors on Sustainable Development SDR – Orientation for Sustainable Development	07-08 07-08 119-124
G4-EC4	Financial support from the Government	Report of the Board of General Directors	65-76
<b>LIST OF ENVIRONMENTS</b>			
G4-EN2	Percentage of used materials which are recyclable	SDR – Environmental impact report	135-138
G4-EN6	Reduce energy consumption	SDR – Environmental impact report	135-138
<b>LIST OF SOCIETY</b>			
<b>How to treat employees and create stable jobs Job</b>			
G4-LA1	Total number and percentage of newly hired and rotated employees by age group, gender, region	SDR – Investment in human resource development	129-134
G4-LA2	Benefits provided to full-time employees but not to temporary or part-time employees	SDR – Investment in human resource development	129-134
<b>Occupational Health and Safety</b>			
G4-LA6	Type of injury and rate of injury, occupational diseases, days of leave, employee's absence and total work-related deaths by region and by gender	Not occurred	
<b>Education and training</b>			
G4-LA9	Average training hours per year of employees by gender and by employee category	SDR – Investment in human resource development	129-134
G4-LA10	Long-term learning and skills management programs that support employees' ability to continue to work and help them with employment termination	SDR – Investment in human resource development	129-134



Target	Describe	Reference/Direct answer	Page
<b>Diversity and equal opportunity</b>			
G4-LA12	The composition of management levels and a detailed list of employees in each category of employees by gender, age group, minority members and diversity indicators	SDR – Investment in human resource development	129-134
<b>Human rights</b>			
<b>Child labor</b>			
G4-HR5	Activities and suppliers are identified as having a significant risk of child labor incidents and taken measures to contribute to the effective abolition of child labor	The Company's Recruitment Policy does not employ child labor and the same is applied to supplier selection	
<b>Society</b>			
<b>Local community</b>			
G4-SO1	Percentage of activities with local community involvement, impact assessments and implemented development programs	SDR – Sharing with the community	139-140
G4-SO2	The basis of significant actual or potential negative impacts on the local community	SDR – Sharing with the community	139-140
<b>Responsibility for products</b>			
<b>Customer Health and Safety</b>			
G4-PR2	Total number of non-compliance with regulations and voluntary codes regarding the health and safety impacts of products and services over the product and service lifecycle	Not occurred	



**FINANCIAL STATEMENT**





# FINANCIAL STATEMENT

## HOANG QUAN CONSULTING – TRADING – SERVICE REAL ESTATE CORPORATION

*Audited financial statements  
for the fiscal year ended 31 December 2022*

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# BOARD OF GENERAL DIRECTORS' REPORT

The Board of General Directors of Hoang Quan Consulting – Trading – Service Real Estate Corporation has the pleasure in presenting this report and the Company's audited financial statements for the year ended 31 December 2022.

## 1. General information

Hoang Quan Consulting – Trading – Service Real Estate Corporation ("the Company") is a joint stock company established and operating under the Certificate of Business Registration No. 0302087938 registered for the first time on 23 March 2007 and the subsequent changes with the latest change is the 35th amended on 13 November 2020 issued by the Department of Planning and Investment of Ho Chi Minh City.

The Company's stock code is HQC listed on the Ho Chi Minh City Stock Exchange in accordance with Decision No number/QD-SGDHCM dated 12 October 2010 of the General Director of the Ho Chi Minh City Stock Exchange.

### Head office:

- **Address: No. 286-288 Huynh Van Banh Street, Ward 11, Phu Nhuan District, Ho Chi Minh City**
- **Telephone: 028. 39 913 808 - Fax:028. 39 919 064**

### According to Business Registration Certificate, the company's business activities are:

- Real estate development (except for receiving land use rights for investment in infrastructure construction according to the housing construction planning to transfer land use rights). Investment in construction and business of industrial park infrastructure. Real estate business;
- Providing real estate brokerage services. Real estate trading floor services, real estate advertising, and real estate management. Real estate broker. Real estate auction services, real estate valuation;
- Constructing civil works;
- Site preparation;
- Providing commercial brokerage;
- Trading porcelains, handicrafts and fine arts. Trading interior decoration products;
- Trading agricultural – seafood products, industrial foodstuff. Trading aquatic products. Trading fruits and vegetables (not operating at the head office);
- Designing and prototyping on the computer;
- Trading chemicals (excluding strong poisonous chemicals) and packages;
- Trading construction materials. Trading all kinds of timber, materials serving construction industry;
- Acting as an agent to trade and deposit goods;
- Surveying land. Preparing investment project. Managing project. Designing civil-industrial construction. Designing construction plan;
- Providing vocational training (not operating at the head office);
- Consulting domestic investment, consulting foreign investment;
- Providing commercial advertising services;
- Constructing bridge and road;
- Trading machinery and equipment of construction industry and printing industry;
- Wholesale of corn and cereal grains; Wholesale of agricultural and forestry raw materials (except for rice, paddy, cane sugar, beet sugar, wood, bamboo and neohouzeaua) (not operating at the head office);
- Providing preschool, primary, secondary and upper secondary education (not operating at the head office);
- Providing training of colleges, universities and graduated (not operating at the head office); Providing restaurant and take-away catering services;
- Retailing cereal, foods, beverages, tobaccos and rustic tobaccos that take the most ratio in general specialized stores;



- Retailing in supermarkets, commercial centers;
- Processing and preserving vegetables; processing and preserving seafood and other aquaculture products;
- Processing and preserving meat and products made of meat;
- Producing processed dishes and foods;
- Retailing beverages in specialized stores.

During the year, the main operating activity of the Company is trading real estate.

## 2. The members of the Board of Management, Board of Supervision and Board of General Directors

The members of the Board of Management, Board of Supervision, and Board of General Directors during the year and at the date of this report are:

### The Board of Management

Full name	Position	Appointing / Resigning date
Mr. Truong Anh Tuan	Chairman	
Ms. Nguyen Thi Dieu Phuong	Vice Chairwoman	
Mr. Truong Duc Hieu	Member	Resigning on 31 January 2023
Mr. Truong Thai Son	Member	
Mr. Nguyen Van Toan	Member	
Mr. Nguyen Tuan Anh	Member	Resigning on 31 January 2023
Mr. Ly Quang Minh	Member	

### The Board of Supervision

Full name	Position	Appointing / Resigning date
Ms. Yu Tran Dan Phuong	Head	
Ms. Nguyen Thi Bich Thuy	Member	
Ms. Phan Thi Kieu Oanh	Member	Resigning on 31 January 2023

### Board of Directors

Full name	Position	Appointing / Resigning date
Mr. Nguyen Thanh Phong	General Director	
Mr. Tran Anh Tuan	Deputy General Director	
Mr. Nguyen Long Trieu	Deputy General Director	
Mr. Le Tuyen Cu	Deputy General Director	Resigned on 30 December 2022
Mr. Nguyen Thanh Hoai	Deputy General Director	
Ms. Truong Nguyen Song Van	Deputy General Director	

## The legal representative

The legal representative of the Company who held office during the year and to the date of this report is

### Mr. Truong Anh Tuan, position Chairman.

Mr. Truong Anh Tuan, who is the legal representative of the Company authorized Mr. Nguyen Thanh Phong - General Director to sign the Financial Statements for the year ended 31 December 2022 according to the Power of attorney No. 30/2020/UQ-HQ 09 June 2020.

## 3. The Company's financial position and operating results

The Company's financial position as at 31 December 2022 and its operating result for the fiscal year ended 31 December 2022 are presented in the accompanying financial statements.

## 4. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

## 5. Auditors

AFC Vietnam Auditing Co., Ltd has been appointed to audit the financial statements for the fiscal year ended 31 December 2022.

## 6. Statement of the Board of General Directors' responsibility in respect of the financial statements

The Board of General Directors is responsible for the financial statements for the year ended 31 December 2022 which give a true and fair view of the state of affair of the Company and of its results and cash flows for the year then ended. In preparing those financial statements, the Board of General Directors 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 financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error.

The Board of General Directors is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of General Directors is also responsible for controlling the assets of the Company and therefore has taken the appropriate measures for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the financial statements.

## 7. Announcement of the financial statements

The Board of General Directors hereby announces the accompanying financial statements which give a true and fair view of the financial position of Company as at 31 December 2022 and the results of its operations and cash flows of the Company for the fiscal year ended 31 December 2022 in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Ho Chi Minh City, 28 March 2023



**NGUYEN THANH PHONG**  
General Director





# INDEPENDENT AUDITORS' REPORT

No. 1608/2023/BCKT-HCM.00321

To: The Shareholders

The Board of Managements and The Board of General Directors

**HOANG QUAN CONSULTING - TRADING - SERVICE REAL ESTATE CORPORATION**

We have audited the accompanying financial statements of Hoang Quan Consulting - Trading - Service Real Estate Corporation ("the Company"), prepared on 28 March 2023 as set out from page 06 to page 52, which comprise the balance sheet as at 31 December 2022, and the income statement, cash flow statement and notes to the financial statements for the year then ended.

## Board of General Directors' responsibility

The Board of General Directors of the Company is responsible for the preparation of these financial statements true and fairly in accordance with comply with Vietnamese Accounting Standards, Vietnamese Accounting System and financial reporting related legal regulations in Vietnam, and such internal control as the Board of General Directors determined as necessary to ensure that the preparation and presentation of these financial statements that are free from material misstatement to fraud or error.

## Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

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

## Auditor's opinion

In our opinion, in all material respects, the accompanying financial statements give a true and fair view of the financial position of Hoang Quan Consulting - Trading - Service Real Estate Corporation as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to prepare and present the financial statements.

## Emphasis of Matters

We would like to draw attention to Note 5.17 of Notes to the financial statements as follows: In the year, the Company issued invoices, declared, and paid tax for each issuance of invoices to the Ho Chi Minh City Tax Department while pending the settlement of the amount of outstanding tax.



# BALANCE SHEET

For the fiscal year ended 31 December 2022

ASSETS	Code	Note	31/12/2022 VND	01/01/2022 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>3,523,512,375,551</b>	<b>3,503,901,025,397</b>
<b>Cash and cash equivalents</b>	<b>110</b>	5.1	<b>32,447,898,686</b>	<b>29,853,555,011</b>
Cash	111		32,447,898,686	29,853,555,011
Cash equivalents	112		-	-
<b>Short-term investments</b>	<b>120</b>		-	-
Held for trading securities	121		-	-
Held to maturity investments	122		-	-
Accounts Receivable	123		-	-
<b>Short-term trade receivables</b>	<b>130</b>		<b>2,904,496,186,297</b>	<b>2,874,941,752,904</b>
Short-term trade receivables	131	5.2	1,349,782,621,569	1,417,387,659,963
Short-term advances to suppliers	132	5.3	830,776,651,439	829,710,219,777
Short-term internal receivables	133		-	-
Agreed progress billings	134		-	-
Short-term loan receivables	135	5.4.1	319,322,438,147	230,478,043,628
Other short-term receivables	136	5.5.1	441,508,399,047	431,574,178,043
Provision for doubtful debts	137	5.6	(37,602,043,898)	(34,916,650,000)
Shortage of assets waiting for resolution	139	5.7	708,119,993	708,301,493
<b>Inventories</b>	<b>140</b>	5.8	<b>571,030,924,232</b>	<b>580,063,766,208</b>
Inventories	141		571,030,924,232	580,063,766,208
Provision for obsolete inventories	149		-	-
<b>Other current assets</b>	<b>150</b>		<b>15,537,366,336</b>	<b>19,041,951,274</b>
Short-term prepaid expenses	151	5.9.1	176,055,286	5,904,544
Value added tax deductibles	152		13,636,665,694	17,311,401,374
Tax and other receivables from the State	153	5.17	1,724,645,356	1,724,645,356
Government bonds trading	154		-	-
Other current assets	155		-	-
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>3,713,347,393,462</b>	<b>5,822,867,772,330</b>
<b>Long-term receivables</b>	<b>210</b>		<b>1,337,984,387,305</b>	<b>1,335,190,311,040</b>
Long-term trade receivables	211		-	-
Long-term advances to suppliers	212		-	-
Paid-in capital in wholly-owned subsidiaries	213		-	-
Long-term internal receivables	214		-	-
Long-term loan receivables	215	5.4.2	2,794,076,265	-
Other long-term receivables	216	5.5.2	1,335,190,311,040	1,335,190,311,040
Provision for doubtful long-term receivables	219		-	-
<b>Fixed assets</b>	<b>220</b>	5.10	<b>3,255,444,047</b>	<b>3,924,422,543</b>
Tangible fixed assets	221		2,706,667,776	3,245,850,276
Cost	222		21,350,136,237	21,350,136,237
Accumulated depreciation	223	5.11	(18,643,468,461)	(18,104,285,961)
Intangible fixed assets	227		548,776,271	678,572,267
Cost	228		1,468,463,000	1,468,463,000
Accumulated amortisation	229		(919,686,729)	(789,890,733)
<b>Investment Property</b>	<b>230</b>		-	-
Cost	231		-	-
Accumulated depreciation	232		-	-
<b>Long-term assets in progress</b>	<b>240</b>		<b>1,012,111,919</b>	<b>160,260,067</b>
Long-term work in progress	241		-	-
Construction in progress	242	5.12	1,012,111,919	160,260,067
<b>Long-term financial investments</b>	<b>250</b>	5.13	<b>2,369,080,000,000</b>	<b>4,481,945,104,980</b>
Investment in subsidiary company	251		-	-
Investment in Joint-venture and associates	252		2,368,000,000,000	4,378,084,757,000
Other long-term investments	253		3,188,880,000	105,969,227,980
Investments	254		(2,108,880,000)	(2,108,880,000)
Held to maturity investment	255		-	-
<b>Other long-term assets</b>	<b>260</b>		<b>2,015,450,191</b>	<b>1,647,673,700</b>
Long-term prepaid expenses	261	5.9.2	408,678,612	40,902,121
Deferred tax assets	262	5.14	1,606,771,579	1,606,771,579
Long-term tools, supplies and spare parts	263		-	-
Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>7,236,859,769,013</b>	<b>9,326,768,797,727</b>



**TRANG DAC NHA**

**Deputy General Director**

Audit Practice Registration Certificate No.2111-2023-009-1

AFC VIETNAM AUDITING COMPANY LIMITED

Ho Chi Minh City, 28 March 2023

**NGUYEN THI THANH MINH**

**Auditor**

Audit Practice Registration Certificate

No. 0068-2023-009-1





# BALANCE SHEET

For the fiscal year ended 31 December 2022

ASSETS	Code	Note	31/12/2022 VND	01/01/2022 VND
<b>RESOURCES LIABILITIES</b>	<b>300</b>		<b>2,877,472,259,889</b>	<b>4,986,177,049,523</b>
<b>Current liabilities</b>	<b>310</b>		<b>2,670,346,048,745</b>	<b>3,785,016,008,702</b>
Short-term trade payables	311	5.15	134,405,421,515	109,602,186,837
Short-term advance from customers	312	5.16	795,791,673,490	831,774,401,810
Tax and payable to the State	313	5.17	215,915,874,729	195,149,307,653
Payable to employees	314		6,469,891,534	7,921,643,952
Short-term accrued expenses payable	315	5.18	532,602,488,636	548,781,807,563
Short-term unearned revenues	318		-	-
Other short-term payables	319	5.19.1	970,030,565,435	2,075,938,993,095
Short-term loan and finance lease obligations	320	5.20.1	12,381,380,000	13,111,380,000
Short-term provision	321		-	-
Bonus and welfare funds	322	5.21	2,748,753,406	2,736,287,792
Price stabilisation fund	323		-	-
Government bonds trading	324		-	-
<b>Long-term liabilities</b>	<b>330</b>		<b>207,126,211,144</b>	<b>1,201,161,040,821</b>
Long-term trade payables	331		-	-
Long-term advance from customers	332		-	-
Long-term accrued expenses payable	333		-	-
Long-term internal payables of capital	334		-	-
Long-term internal payables	335		-	-
Long-term unearned revenues	336		-	-
Other long-term liabilities	337	5.19.2	206,476,211,144	1,201,161,040,821
Long-term loans and finance lease obligations	338	5.20.2	650,000,000	-
Convertible bond	339		-	-
Preferred stock	340		-	-
Deferred income tax liabilities	341		-	-
Other long-term provisions	342		-	-
Scientific and technological development fund	343		-	-
<b>OWNER'S EQUITY</b>	<b>400</b>	5.22	<b>4,359,387,509,124</b>	<b>4,340,591,748,204</b>
<b>Capital</b>	<b>410</b>		<b>4,359,387,509,124</b>	<b>4,340,591,748,204</b>
Owners' invested equity	411		4,766,000,000,000	4,766,000,000,000
Shares with voting rights	411a		4,766,000,000,000	4,766,000,000,000
Preferred shares	411b		-	-
Share premium	412		(462,203,741,892)	(462,203,741,892)
Convertible bond options	413		-	-
Other owners' capital	414		-	-
Treasury stocks	415		(7,260,000)	(7,260,000)
Asset revaluation reserve	416		-	-
Foreign exchange differences reserve	417		-	-
Investment and development fund	418		6,413,757,947	6,384,671,515
Enterprise re-organisation support fund	419		-	-
Other funds belonging to owners' equity	420		-	-
Retained earnings	421		49,184,753,069	30,418,078,581
Retained earnings in previous year	421a		30,376,526,535	26,262,874,015
Retained earnings in current year	421b		18,808,226,534	4,155,204,566
Funds for construction investment	422		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>7,236,859,769,013</b>	<b>9,326,768,797,727</b>

LE NGUYEN DIEU HUYEN  
Preparer

NGUYEN HONG PHUONG  
Chief Accountant



NGUYEN THANH PHONG  
General Director  
Ho Chi Minh City, 28 March 2023



# INCOME STATEMENT

	Code	Note	Year 2022 VND	Year 2021 VND
Gross sales of merchandise and services	01	6.1	333,181,449,798	346,763,113,889
Less deduction	02		57,254,550,790	67,793,848,749
Net sales	10		275,926,899,008	278,969,265,140
Cost of sales	11	6.2	200,530,258,121	206,205,630,502
<b>Gross profit</b>	<b>20</b>		<b>75,396,640,887</b>	<b>72,763,634,638</b>
Financial income	21	6.3	21,108,057,984	16,932,215,707
Financial expenses	22	6.4	16,990,676,223	34,294,815,326
- In which: Interest expenses	23		16,203,150,006	33,833,269,071
Selling expenses	25	6.5	21,134,057,188	15,688,140,755
General and administration expenses	26	6.6	35,288,754,898	31,300,198,487
<b>Operating profit</b>	<b>30</b>		<b>23,091,210,562</b>	<b>8,412,695,777</b>
Other income	31	6.7	16,744,303,196	9,371,796,478
Other expenses	32	6.8	13,293,694,602	10,394,841,809
<b>Other profit</b>	<b>40</b>		<b>3,450,608,594</b>	<b>(1,023,045,331)</b>
<b>Profit before tax</b>	<b>50</b>		<b>26,541,819,156</b>	<b>7,389,650,446</b>
Current corporate income tax expense	51	5.17	7,733,592,622	3,234,445,880
Deferred corporate income tax expense	52		-	-
<b>Net profit after tax</b>	<b>60</b>		<b>18,808,226,534</b>	<b>4,155,204,566</b>
Earnings per share	70	6.9	39	9

LE NGUYEN DIEU HUYEN  
Preparer

NGUYEN HONG PHUONG  
Chief Accountant



NGUYEN THANH PHONG  
General Director  
Ho Chi Minh City, 28 March 2023





## CASH FLOW STATEMENT (Indirect method)

For the fiscal year ended 31 December 2022

	Code	Year 2022 VND	Year 2021 VND
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit before tax	01	26,541,819,156	7,389,650,446
<b>Adjustments for</b>			
Depreciation and amortisation	02	668,978,496	969,513,594
Provisions	03	2,685,393,898	36,661,233
Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04	-	-
Profits from investing activities	05	(17,998,692,186)	(14,423,318,954)
Interest expense	06	16,203,150,006	33,833,269,071
Other adjustments	07	-	-
<b>Operating income before changes in working capital</b>	<b>08</b>	<b>28,100,649,370</b>	<b>27,805,775,390</b>
(Increase)/decrease in receivables	09	(21,730,834,078)	(73,891,251,374)
(Increase)/decrease in inventories	10	9,032,841,976	(62,240,512,332)
Increase/(decrease) in payables	11	3,640,994,961	2,433,261,072,571
(Increase)/decrease in prepaid expenses	12	(537,927,233)	(11,457,888)
(Increase)/decrease in held-for-trading securities	13	-	-
Interest paid	14	(9,591,012,500)	(51,841,273,959)
Corporate income tax paid	15	(617,857,651)	(407,120,564)
Other cash inflow from operating activities	16	-	-
Other cash outflow from operating activities	17	-	-
<b>Net cash flow from operating activities</b>	<b>20</b>	<b>8,296,854,845</b>	<b>2,272,675,231,844</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets and other long term assets	21	(851,851,852)	(76,218,182)
Proceed from disposal of fixed assets and other long-term assets	22	-	-
Payment for loan, purchase of debt instrument	23	(157,779,248,508)	(143,398,259,162)



## CASH FLOW STATEMENT (Indirect method)

For the fiscal year ended 31 December 2022

	Code	Year 2022 VND	Year 2021 VND
Proceeds from loans, sale of debt instrument	24	151,640,777,724	281,008,574,271
Investment in other entities	25	-	(2,117,979,887,671)
Proceeds from investment in other entities	26	1,200,000,000	-
Interest and dividends received	27	167,811,466	18,442,117,382
<b>Net cash flow from investing activities</b>	<b>30</b>	<b>(5,622,511,170)</b>	<b>(1,962,003,673,362)</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
Proceeds from issue of share capital	31	-	-
Payment of capital to shareholders, repurchases	32	-	-
Proceeds from borrowings	33	650,000,000	730,000,000
Repayments of borrowings	34	(730,000,000)	(310,691,100,000)
Payment of finance lease liabilities	35	-	-
Dividends paid	36	-	-
<b>Net cash flow from financing activities</b>	<b>40</b>	<b>(80,000,000)</b>	<b>(309,961,100,000)</b>
<b>NET INCREASE/DECREASE IN CASH</b>	<b>50</b>	<b>2,594,343,675</b>	<b>710,458,482</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>	<b>29,853,555,011</b>	<b>29,143,096,529</b>
Impact of exchange rate fluctuation	61	-	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<b>70</b>	<b>32,447,898,686</b>	<b>29,853,555,011</b>

**LE NGUYEN DIEU HUYEN**  
Preparer

**NGUYEN HONG PHUONG**  
Chief Accountant



**NGUYEN THANH PHONG**  
General Director

Ho Chi Minh City, 28 March 2023





# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## 1. GENERAL INFORMATION

### 1.1 Ownership

Hoang Quan Consulting – Trading – Service Real Estate Corporation ("the Company") has been operating under the Business Registration Certificate No. 0302087938, which was granted for the first time on 23 March 2007 and the 35th amended on 13 November 2020 by the Department of Planning and Investment of Ho Chi Minh City.

The Company's stock code is HQC listed on the Ho Chi Minh City Stock Exchange in accordance with Decision No number/QĐ-SGDHCM dated 12 October 2010 of the General Director of the Ho Chi Minh City Stock Exchange.

### 1.2 Scope of operating activities

The Corporation operates in various business fields.

### 1.3 Nature of business operations

Principal business activity of the Corporation is trading in real estate of business.

### 1.4 Business cycle

Normal operating cycle of the Corporation is from 02 to 03 years, depending on the completion time for construction works.

### 1.5 Structure of the Corporation

#### Joint-ventures and associates

Company name	Address	Principal business activities	Capital contribution rate	The proportion of voting rights	The rate of benefits
Hoang Quan Nha Trang Consulting – Trading – Service Real Estate Company Limited	No. 46, Thoai Ngoc Hau Street, Vinh Hoa Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Trading in real estates	40%	40%	40%
Hoang Quan Can Tho Investment – Real Estate Joint Stock Company	No. 27-28, Vo Nguyen Giap Street, Phu Thu Ward, Cai Rang District, Can Tho City, Vietnam	Trading in real estates	39%	39%	39%

#### Dependent units have no legal status and perform dependent accounting:

Dependent units	Address
Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation	No. 15 Nguyen Luong Bang, Tan Phu Ward, District 7, Ho Chi Minh City
Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation	No. 353, Huynh Van Banh Street, Ward 11, Phu Nhuan District, Ho Chi Minh City
Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation	99 Provincial Road 25B, Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City.
Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation	No. 55C, Cay Keo Street, Tam Phu Ward, Thu Duc City, Ho Chi Minh City
Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation	T6 Vo Dinh Building, TA 14, Thoi An Ward, District 12, Ho Chi Minh City
Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation	No. 286, Huynh Van Banh Street, Ward 11, Phu Nhuan District, Ho Chi Minh City
Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation	47C/2 Hamlet 3, An Phu Tay Commune, Binh Chanh District, Ho Chi Minh City
Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation	No. 339, Huynh Van Banh Street, Ward 11, Phu Nhuan District, Ho Chi Minh City

Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation – Hoang Quan Vocational Training Center

No. 270, Huynh Van Banh Street, Ward 11, Phu Nhuan District, Ho Chi Minh City

Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation – Hoang Quan Real Estate Exchange Center

No. 272, Huynh Van Banh Street, Ward 11, Phu Nhuan District, Ho Chi Minh City

Hoc Mon Branch, Hoang Quan Consulting – Trading – Service Real Estate Corporation – Hoang Quan Real Estate Exchange Center

15E My Hoa 4 Hamlet, Xuan Thoi Thuong Commune, Hoc Mon District, Ho Chi Minh City

Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation

No. 159A, Phan Dang Luu Street, Long Huong Ward, Ba Ria – Vung Tau City, Ba Ria – Vung Tau Province

Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation

C15 - 16 Nam Hiep Thanh Residential Area, Truong Chinh Street, Phu My Town, Tan Thanh District, Ba Ria –Vung Tau Province

Dak Lak Branch, Hoang Quan Consulting – Trading – Service Real Estate Corporation

No. 219A Ngo Quyen, Ward Tan An, Buon Ma Thuot City, Dak Lak Province, Viet Nam

Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation

Lot A2 19-20 Binh Minh service - residential area for experts and employees, My Loi Hamlet, My Hoa Commune, Binh Minh District, Vinh Long Province

Tay Ninh Branch, Hoang Quan Consulting – Trading – Service Real Estate Corporation

No. 90, Nguyen Thai Hoc Street, Ward 3, Tay Ninh City, Tay Ninh Province, Vietnam

Tien Giang Branch, Hoang Quan Consulting – Trading – Service Real Estate Corporation

Ground floor of HQC Tan Huong social housing, Tan Phu Hamlet, Tan Huong Commune, Chau Thanh District, Tien Giang Province, Vietnam

Tra Vinh Branch, Hoang Quan Consulting – Trading – Service Real Estate Corporation

No. 50, Chu Van An Street, Long Binh Hamlet, Ward 4, Tra Vinh City, Tra Vinh Province, Vietnam

Nha Trang Branch, Hoang Quan Consulting – Trading – Service Real Estate Corporation

No. 46, Thoai Ngoc Hau Street, Vinh Hoa Ward, Nha Trang City, Khanh Hoa Province, Vietnam

### 1.6 Statement of comparative presentation of information in the financial statements

The figures presented in the financial statements for the financial year ended 31 December 2022 are comparable to the corresponding figures of the previous year.

### 1.7 Employees

At 31 December 2022, there have been 82 employees working for the Company (at 31 December 2021: 107 employees).

## 2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

### 2.1 Financial year

The financial year of the Company is from January 01 to December 31 annually.

### 2.2 Accounting currency

The Company maintains its accounting records in VND due to the revenues and expenditures are made primarily by Vietnam dong ("VND").

## 3. ACCOUNTING STANDARDS AND APPLICATION

### 3.1 Accounting Standards and application

The Company's financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting Regime in accordant with the Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No. 200/2014/TT-BTC and existing guiding circulars issued by the Ministry of Finance in Vietnam in relating to the preparation and presentation of financial statements.

### 3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System

The Board of General Directors ensures that it has complied with the Vietnamese Accounting Standards and Vietnamese Accounting Regime and the current legal regulations relating to the Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No. 200/2014/TT-BTC as well as the guiding implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in relating to the preparation and presentation of financial statements.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 4.1 Basis of preparation the financial statements

The financial statements are prepared on the accrual basis (except for information relating to cash flows).



#### 4.2 Cash and cash equivalents

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

#### 4.3 Financial investments

##### Held to maturity investments

Investments are classified as held to maturity when the Company has the intent and to be ability to hold to maturity. Held to maturity investments of the Company are term deposits for the purpose of earning profits periodically.

Held to maturity investments are initially recognized at cost including purchase price and the expenses related to the purchase of the investments. After initial recognition, these investments are recorded at their recoverable value. Interest income from held to maturity investments after the acquisition date is recognized in income statement on an estimate's basis. Income before Company owns is deducted into the cost at acquisition.

When there is evidence surely about a part or all of the investment may be not recoverable and having damage can be measured reliably, the loss is recognized in financial expenses in the year and reduced direct investment values.

##### Loan receivables

Loan receivables are determined at cost less provision for doubtful debts. Provisions for doubtful debts of loans are stated based on the occurred estimated losses.

##### Investments in associates

###### Joint - venture

The joint venture is an enterprise established based on a contractual agreement which the Company and the parties involved in the implementation of economic on the basis of jointly controlled. At the control is meant to be making strategic decisions regarding policy and the financial of the joint venture must have the consent of the parties to the joint venture.

###### Associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee enterprise but not control or joint control over those policies.

Investments in associates are initially recognized at initial cost, including purchase price or capital contributions plus costs directly attributable to the acquisition. In case of investment in non-monetary assets, the cost of the investment is recognized at the fair value of non-monetary assets at arise.

Dividends and profits from previous periods of the investments before purchase are accounted for the decrease in value of the investments. Dividends and profits of the following period are after purchase is recognized in revenue. Dividends received by shares are only followed up by the number of shares increases without recognizing the value of shares.

Provision for diminution in value of investments in associates are made when an associate get loss at the level of appropriation equivalent to the difference between on associate's actual investment capital at economic organization and actual equity capital of economic organization multiplying the capital contribution rate of the Company in comparison with in associate's actual investment capital at economic organization. If the associate is the object up to present the consolidated financial statements, the basis for determining loss is the consolidated financial statements.

Increase or decrease in provision for diminution in value of investments of associates have recorded at the closing day, and is recognized in the financial cost.

##### Investments in equity of other companies

Investments in equity of other companies include investments which the Company has no control, co-control or significant influence on the investee.

Investments in equity of other companies are initially recorded at cost, including purchase price or capital contributions plus the costs directly related to investment. Dividends and profits from previous periods of the investments before being purchased are accounted for the decrease in value of the investments. Dividends and profits of the following period are after being purchased is recognized in revenue. Dividends which received by shares are only followed up by the number of shares increases without recognizing the value of shares.

Provision for diminution in value of investments in equity of other companies is appropriated as follows:

- For investments in listed shares or the fair value of the investments is determined reliably, the provision is based on the market value of shares.
- For investments have not determined the fair value at the time of reporting, the provision are made based on the loss of the investment at the rate equal to the difference between actual capital companies in other company and the equity ratio multiplied with the Company's capital contribution to the total actual capital contributions of all parties in other investee enterprise.

Increase or decrease in provision for diminution in value of long-term investments have recorded at the closing date, and is recognized in the financial expenses.

#### 4.4 Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Company and an independent purchaser, including receivables from export sales entrusted to other units.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and to be related to the purchase – sale transactions.

The provision for doubtful debts is made for amounts past due and amounts or for which there is strong evidence that they will not be collected, Increases/ (decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

#### 4.5 Inventories

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Materials and goods: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Work-in-progress: including project implementation costs.
- Real estate finished goods: including the cost of land use rights, the direct costs and the general costs incurred during the construction of real estate.

Net realizable value represents the estimated selling price of inventory during the normal production and business minus the estimated costs to completion and the estimated costs necessary to consume them.

Cost is determined on a weighted average method and the perpetual method is used to record inventories.

Provision for impairment of inventories is made for each inventory with the cost greater than the net value realizable. For service in progress, the provision for impairment is calculated for each type of service has a separate price. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the fiscal year end and is recognized in cost of goods sold.

#### 4.6 Prepaid expenses

Prepaid expenses are used to record expenses actually incurred but they are related to operation output of many accounting periods. Prepaid expenses of the Company include:

##### Tools and equipment

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation in 12 months.

##### Repair costs of fixed assets

Repair costs of fixed assets incurred once to have a large value are amortized to expense under the straight-line method in 3 years.

#### 4.7 Operating leased assets

Leases are classified as operating leases if the risks and benefits associated with ownership of assets belonging to the lessor. Lease operating expenses are reflected as expenses under the straight-line method over the lease time, regardless of the method of rental payment.

#### 4.8 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures for additions, improvements and renewals are capitalised on fixed assets accounts, expenditures for maintenance and repairs are charged to the income statement.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement

Depreciation of tangible fixed assets is calculated on a straight-line basis over the estimated useful life of these assets, which are as follows:

Property type	Years
Building and structures	20 years
Transportation	06 – 10 years
Office equipment	03 years



#### 4.9 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation

The initial cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Costs relating to intangible assets incurred after initial recognition are recognized to the income statement, except for costs which are related to the specific intangible assets and increase benefits economic from these assets.

When assets are sold or retired, their cost and accumulated amortisation are removed from the balance sheet and any gain or loss from their disposal is recorded in other income or other expense in the year.

The company's intangible fixed assets include:

##### Software

The buying expenses of computer software which are not an integral part of related hardware are capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in line with the straight-line method in 03 - 10 years.

#### 4.10 Construction in progress

Construction in progress presents the cost of repairment of fixed assets, as well as the cost of unfinished construction (including interest expenses suitable for relevant accounting policies of the Company). No depreciation is made on construction in progress until the relevant assets are completed and put into use.

#### 4.11 Accounts payable and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to the goods and services received. Accrued expenses are recorded based on reasonable estimation for payable amount.

The classification of liabilities is payable to suppliers, accrued expenses and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and independent sellers, including payables when imported through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchasing, selling and providing services.

#### 4.12 Payroll

Payrolls are allocated in income statement in accordance to basic salary and allowances which signed the labor contract.

#### 4.13 Social Insurance, Health Insurance and Unemployment Insurance

- Social insurance deduction is based on salary, of which: 17.5% is excerpted from the Company's expenses and 8% is excerpted from the employee's salary. From 01 July 2021 to the end of 30 June 2022, the Company will be reduced by 0.5% the contribution to the occupational accidents and diseases insurance according to Decision No. 23/2021/QĐ-TTg dated 07 July 2021.
- Health insurance deduction is based on salary, of which: 3% is excerpted from the Company's expenses and 1.5% is excerpted from the employee's salary.
- Unemployment insurance deduction is based on salary, of which: 1% is excerpted from the Company's expenses and 1% is excerpted from the employee's salary. From 01 October 2021 to 30 September 2022, Company will contribute 0% in expenses according to Decision No. 28/2021/QĐ-TTg dated 01 October 2021.
- Union funding deduction is based on salary, of which: 2% is excerpted from the Company's expenses.

#### 4.14 Business Cooperation Contract

##### Jointly controlled business

The Company recognized in the financial statements of the business cooperation contract in the form of business activities under the joint control as follows:

- Revenue from selling goods or supplying service of joint venture.
- Incurred expenses.

#### 4.15 Capital

##### Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

##### Share premium

Share premium is recorded at the difference between the issuance price and the face value upon the initial issuance, additional issuance or the difference between re-issuance price and the net book value of treasury shares. Direct expenses related to additional issuance and re-issuance of treasury shares are recorded as a decrease in share premium

#### Treasury stocks

When acquiring shares issued by the Company, payables including expenses related to the transaction are recorded as treasury shares and are reflected as a deduction in equity. When reissued, the difference between the price of re-release and the book value of treasury shares are recorded in the item "equity premium".

#### 4.16 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

#### 4.17 Revenue

##### Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably. When contracts define that buyers are entitled to return services purchased under specific conditions, enterprises shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return provided services;
- It is probable that the economic benefits associated with the transaction will flow to the company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

##### Revenue from sales of real estate

Sales of real estate by the Company's investors are recognized when they simultaneously satisfy all of the following conditions:

- Real estate has completed and handed over to the buyers, company has transferred the risks and rewards associated with ownership of the property to the buyer.
- The company no longer holds the management rights of real estate as the owner of real estate or real estate control.
- Revenue can be measured reliably.
- The Company has obtained or will obtain economic benefits from the sale of real estate transactions.
- Determine the costs related to real estate transactions.

In case the customer has the right to complete the interior of the real estate and the Company performs the interior finishing of the real estate in accordance with the design, model and requirements of the customer under a contract of interior decoration when the revenue is recognized upon completion and handover of raw materials to customers.

##### Revenue from sales of land plots

Revenue from sales of land plots of the irrevocable contracts are recognized when they simultaneously satisfy all of the following conditions:

- Following the transfer of risks and rewards associated with the land use rights to the buyer.
- Revenue can be measured reliably.
- Determine the costs related to the sale ground.
- The Company has obtained or will certainly gain the economic benefits associated with the transaction platform.

##### Revenue from sales from construction contract

When the results of the construction contract were estimated reliably as follows:

- For construction contract that the contractors are paid according to the progress of the plan, revenues and expenses related to these contracts are recognized in proportion to the work completed by the Company determined in fiscal year end.
- For construction contract that the contractors are paid according to the value of the mass execution, revenue and expenses related to these contracts are recognized in proportion to the work completed by customers confirm and is reflected on the invoices made.

The increases, decreases of volume of construction, compensation and other income are recorded only when revenue has been agreed with the customer.

When the results of a construction contract cannot be estimated reliable, present as follow:

- Revenue is recognized only equivalent to the cost of the contract incurred that reimbursement is relatively certain.
- The cost of the contract is recognized only for the costs has incurred.

The difference between the total accumulated revenue of construction contracts recorded and accumulated amounts invoiced in accordance with progress in payment are recorded as accounts receivable or payable under the progress of the construction contract.



### Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

### Dividends and profits received

Dividends and profit shared are recognized when the Company receive the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases, no recognition of the value of shares.

#### 4.18 Borrowing costs

Borrowing costs include interest and other costs incurred directly related to the borrowings.

Borrowings costs are recognized as expenses when incurred. Where the borrowing costs directly attributable to the acquisition, construction or production of uncompleted assets requires a substantial period (over 12 months) to get ready for use or sales, borrowing costs can be capitalized. For specific loan serves the construction of fixed assets and real estate, interest is capitalized, regardless the period of construction is less than 12 months. The income arising from the temporary investment of the borrowings is deducted from the related asset.

For general loans including use for purposes of the construction or production of uncompleted assets, the capitalization of borrowing costs is determined in proportion to the cost capitalization weighted average arising for basic construction or production of that asset. The capitalization rate is calculated in proportion to the weighted average rate of borrowings outstanding during the year, except for specific borrowings serving the purpose of a specific property.

#### 4.19 Corporate income tax

Corporate income tax ("CIT") for the year comprises current income tax and deferred income tax.

##### Current income tax

Current income tax is the tax amount is calculated on taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

##### Deferred income tax

Deferred income tax is the corporate income tax will pay or will be refunded by the temporary differences between the carrying amounts of assets and liabilities for the purpose of preparing the financial statements and the basis to calculate income tax. Deferred income tax is recognized for all temporary differences tax. Deferred tax assets are only recognized when the certainty of future get the taxable profits to use those temporary deductible differences.

The carrying amount of deferred tax assets are reconsidered at closing of the financial year and will be reversed to make sure that there is enough taxable profit to allow the benefit assets to be used fully or partly. The deferred tax assets were not previously recognized is reconsidered at closing of the financial year and is recognized when it is sure to enough taxable profit to be able to use this deferred tax assets.

Deferred tax assets and deferred income tax payable is calculated at the estimated tax rates that is applied in the asset is realized or the liability is settled in accordance with the tax rates in effect at closing fiscal year. Deferred income tax is recognized in the income statement and record directly to equity when the tax relates to items directly to equity.

Deferred tax assets and deferred income tax payables are off set as follows:

- The company has a legal right to offset between current income tax assets and current income taxes payable; and
- Deferred tax assets and deferred income tax payables are related to corporate income tax is administered by the same tax authority;
- For the same taxable company; or
- The Company intends to pay current income taxes and deferred tax assets on the basis of net assets or recovered asset at the same with the payment of liabilities for each of periods in future when the materiality of deferred income tax or deferred tax assets to be paid or recovered.

Tax settlement of the Company will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

#### 4.20 Earnings per share

Earnings per share are calculated by dividing the profit after tax attributable to shareholders holding ordinary shares of the Company by the weighted average of the number of ordinary shares outstanding during the year.

#### 4.21 Segment reporting

Segment by business area is a separately identifiable part that is engaged in the production or provision of products or services and has risks and returns that are different from those of other business segments.

Segment by geographical area is a separately identifiable part that is engaged in the production or providing of products or services within a particular economic environment and has economic risks and rewards different from business segments in other economic environments.

#### 4.22 Instrument

### Financial assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets of the Company include cash and cash equivalents, investments, customer receivables, other receivables and other assets.

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

### Financial Liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. Financial liabilities of the Company include payable to suppliers, loans and borrowings, accrued expenses and other payables.

At the time of initial recognition, financial liabilities are determined at cost plus costs directly issuance of such financial liabilities.

Amortization is determined by the initial recognition of financial liabilities less the principal reimbursement, plus or minus cumulative distributions calculated using the effective interest method of the difference between the initial recognition value and the amount due, minus any deductions (directly or through the use of a reserve account) due to impairment or irrecoverable loss.

Actual interest rate method is the method of calculating the distribution of one or a group of financial liabilities and the distribution of interest income or interest expense in the relevant year. The effective interest rate is the discount rate of estimated cash flows that will be paid or received in the future throughout the expected life of the financial instrument or, if necessary, back to the present carrying amount.

### Equity instrument

Equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

### Offsetting of financial instruments

The financial assets and financial liabilities are offset and the net amount is presented on the balance sheet, and if only, the Company has the legal right to offset the values were recognized and to offset on a basis, or to realize the asset and pay the liability simultaneously.

#### 4.23 Related parties

Parties are considered as related parties of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as operations of the Company.

In consider related party relationships, the nature of the relationship is paid more attention than the legal form.

#### The following parties are known as the Company's related parties:

Parties	Relationship
Hoang Quan Nha Trang Consulting – Trading – Service Real Estate Company Limited	Associate
Hoang Quan Can Tho Investment Real Estate Joint Stock Company	Associate
Tay Nam A Economic and Technical Vocational Training School	Company in the same group (until 13/05/2022)
Hoang Quan Binh Thuan Consulting – Trading – Service Real Estate Joint Stock Company	Company in the same group (until 13/05/2022)
Hoang Quan Mekong Consulting – Trading – Service Real Estate Joint Stock Company	Company in the same group (until 13/05/2022)
Tay Ninh Urban Development & Construction Joint Stock Company	Company in the same group
Viet Architecture Corporation	Company in the same group
Indochina Real Estate Development Investment Corporation	Company in the same group
Hoang Quan Farm One Member Co., Ltd.	Company in the same group
Binh Minh Port Joint Stock Company	Company in the same group
Binh Minh Trading – Production – Service Joint Stock Company	Company in the same group
Bao Linh Housing Development & Construction Investment Joint Stock Company	Company in the same group
Hoang Quan Education Investment Co., Ltd.	Company in the same group
Binh Thuan Housing Construction and Trading Joint Stock Company	Company in the same group
Hoang Quan Law Co., Ltd.	Company in the same group
Hoang Quan Group Co., Ltd.	Company in the same group
Hoang Quan Appraisal Co., Ltd.	Company in the same group
Truong Gia Production Trading Co., Ltd.	Company in the same group
Golden City Investment Joint Stock Company	Company in the same group
CPG Real Estate Investment Management Joint Stock Company	Company in the same group
Victoria Service Property Management Co., Ltd.	Company in the same group
Viet Phuong Nam Investment Co., Ltd.	Company in the same group
Mega Sky Joint Stock Company	Company in the same group
Victoria Real Property Management Co., Ltd.	Company in the same group



Thien Phat Construction Investment Co., Ltd.	The same key members
Binh Minh Entertainment Service - Trading Company Limited	The same key members
Hung Cuong Phan Thiet Trading Production Co., Ltd.	The same key members
Nam Quan Investment Joint Stock Company	The same key members
Tra Vinh Real Estate Joint Stock Company	The same key members
Binh Minh Entertainment Service - Trading Joint Stock Company	The same key members
Gia Bao Construction Design Investment Co., Ltd.	The same key members
Indochina International Appraisal And Investment Joint Stock Company	The same key members
Victoria Land Group Co., Ltd.	The same key members
Peace Consultancy - Trading - Service Co., Ltd.	The same key members
Indochina Land Group Co., Ltd.	The same key members
Simon Investment Joint Stock Company	The same key members (until 13/05/2022)
Tay Nam A Economic and Technical Vocational Training School	The same key members (until 13/05/2022)
Hoang Quan Binh Thuan Consulting - Trading - Service Real Estate Joint Stock Company	The same key members (until 13/05/2022)
Hoang Quan Consulting - Investment Joint Stock Company	The same key members
Simon Investment Joint Stock Company	The same key members
Vietmed Medical Joint Stock Company	The same key members
Bao Son Interntional Trade And Media Company Limited	The same key members
Hoang Quan Land Real Estate Investment Joint Stock Company	The same key members
Viet House Investment Limited Company	The same key members
Member of the Board of Management, Board of Supervision and Board of General Directors	Key management members

## 5. ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET

### 5.1 Cash and cash equivalents

	31/12/2022 VND	01/01/2022 VND
Cash on hand - VND	21,687,364,851	20,712,419,609
Cash in banks - VND	10,760,533,835	9,141,135,402
	<b>32,447,898,686</b>	<b>29,853,555,011</b>

### 5.2 Short-term trade receivables

	31/12/2022 VND	01/01/2022 VND
<b>Loans receivables - related parties</b>		
Victoria Real Property Management Co., Ltd.	286,461,361,776	238,266,556,278
Hoang Quan Can Tho Investment Real Estate Joint Stock Company	214,949,161,549	214,949,161,549
Simon Investment Joint Stock Company	198,476,159,038	198,476,159,038
Hoang Quan Education Investment Co., Ltd.	129,575,980,000	129,575,980,000
Tra Vinh Real Estate Joint Stock Company	82,390,000,000	82,390,000,000
Nam Quan Investment Joint Stock Company	24,543,728,433	20,692,344,599
Mr. Nguyen Long Trieu	15,820,221,230	20,093,777,330
Mr. Truong Nguyen Hoang Quan	10,287,172,727	10,287,172,727
Binh Thuan Housing Construction and Trading Joint Stock Company	5,186,877,963	5,186,877,963
Ms. Truong Nguyen Song Van	3,128,951,478	3,128,951,478
Indochina Investment Development Real Estate Corporation	5,385,648,456	2,056,076,147
Tay Ninh Urban Development & Construction Joint Stock Company	1,261,623,321	1,261,623,321
Ms. Phan Thi Kieu Oanh	47,473,655	47,473,655
<b>Trade receivables - other customers</b>		
Customers purchasing real estates	372,268,261,943	490,975,505,878
	<b>1,349,782,621,569</b>	<b>1,417,387,659,963</b>

## 5.3 Short-term advances to suppliers

	31/12/2022 VND	01/01/2022 VND
<b>Advances to suppliers - related parties</b>		
Bao Linh Housing Development & Construction Investment Joint Stock Company	393,161,950,333	366,950,037,235
Gia Bao Construction Design Investment Co., Ltd.	141,893,801,812	153,143,712,693
Gia Bao Construction Design Investment Co., Ltd. - Tra Vinh Branch	200,000,000	200,000,000
Binh Thuan Housing Construction and Trading Joint Stock Company	76,256,324,302	76,256,324,302
Tay Ninh Urban Development & Construction Joint Stock Company	57,832,297,568	57,075,450,143
Binh Minh Port Joint Stock Company	42,301,814,900	42,301,814,900
Hoang Quan Mekong Consulting - Trading - Service Real Estate Joint Stock Company	24,968,696,159	20,487,468,220
Viet Architecture Corporation	5,131,547,216	6,269,314,849
Viet Architecture Corporation - Can Tho Branch	94,000,000	94,000,000
Hoang Quan Group Co., Ltd.	5,451,087,733	-
Victoria Real Property Management Co., Ltd.	378,142,436	158,612,750
Binh Minh Entertainment Service - Trading Co., Ltd.	3,522,279,353	27,464,174,826
Hoang Quan Law Co., Ltd.	1,508,943,442	1,465,943,442
CPG Real Estate Investment Management Joint Stock Company	644,682,593	92,400,000
Mr. Le Tuyen Cu	165,000,000	165,000,000
Indochina Land Group Co., Ltd.	359,181,005	97,446,150
Indochina International Appraisal And Investment JSC	75,000,000	-
Binh Minh Entertainment Service Trading Co., Ltd.	59,780,000	59,780,000
Victoria Land Group Co., Ltd.	-	25,124,000
<b>Advances to suppliers - other suppliers</b>		
Other suppliers	76,772,122,587	77,403,616,267
	<b>830,776,651,439</b>	<b>829,710,219,777</b>

## 5.4 Short-term, long-term loans receivables

### 5.4.1 Short-term loans receivables

	31/12/2022 VND	01/01/2022 VND
<b>Short-term loans receivable</b>		
Hoang Quan Group Co., Ltd.	107,303,506,541	8,102,371,488
Victoria Real Property Management Co., Ltd.	38,828,803,589	44,156,071,635
Gia Bao Construction Design Investment Co., Ltd.	39,863,959,949	39,668,743,004
Viet Architecture Corporation	24,228,918,640	24,087,281,866
Nam Quan Investment Joint Stock Company	23,548,853,652	23,086,572,599
Nam Quan Investment Corporation - HQC Supermarket Branch	985,630,683	985,630,683
Hoang Quan Nha Trang Consulting - Trading - Service Real Estate Company Limited	13,773,238,865	13,773,238,865
Bao Linh Housing Development & Construction Investment Joint Stock Company	14,680,659,537	19,979,985,175
Viet Phuong Nam Co., Ltd.	8,730,624,937	8,730,624,937
Binh Minh Entertainment Service - Trading Co., Ltd.	8,325,700,000	8,305,900,000
Indochina Real Estate Development Investment Corporation	7,363,311,465	7,091,462,018
Peace Consulting - Trading - Service Co., Ltd.	6,065,800,000	6,065,800,000
Tay Ninh Urban Development & Construction Joint Stock Company	3,357,447,920	3,357,447,920
Ms. Truong Nguyen Song Van	3,001,060,051	3,001,060,051
Hoang Quan Law Co., Ltd.	1,710,990,000	1,835,990,000
Truong Gia Production Trading Co., Ltd.	1,139,616,394	1,139,616,394



Simon Investment Joint Stock Company	817,074,362	817,074,362
Hoang Quan Mekong Consulting – Trading – Service Real Estate Joint Stock Company	500,000,000	500,000,000
CPG Real Estate Investment Management Joint Stock Company	372,721,527	310,277,379
Tra Vinh Real Estate Joint Stock Company	100,000,000	100,000,000
Binh Minh Entertainment Service Trading Joint Stock Company	79,240,000	79,240,000
Indochina International Appraisal And Investment Joint Stock Company	24,695,000	24,695,000
Hoang Quan Farm One Member Co., Ltd.	21,860,000	20,860,000
Binh Minh Entertainment Service - Trading Co., Ltd.	14,175,000	14,175,000
Hoang Quan Consulting – Investment Joint Stock Company	9,730,000	6,730,000
Vietmed Medical Joint Stock Company	2,570,000	-
<b>Loans receivables - other organizations</b>		
Binh Thuan Textile Yarn Co., Ltd.	3,000,000,000	3,000,000,000
Other organizations or individuals	11,472,250,035	12,237,195,252
	<b>319,322,438,147</b>	<b>230,478,043,628</b>

#### 5.4.2 Long-term loans receivables

	31/12/2022 VND	01/01/2022 VND
<b>Loans receivables - related parties</b>		
Golden City Investment Joint Stock Company (a)	500,000,000	-
Hoang Quan Education Investment Co., Ltd. (b)	1,206,012,265	-
Hoang Quan Can Tho Investment – Real Estate Joint Stock Company (c)	890,064,000	-
Indochina Land Group Co., Ltd. (d)	198,000,000	-
	<b>2,794,076,265</b>	-

- (a) The loan to Golden City Investment Joint Stock Company under Loan Contract No. 2208.2022.HDMI-HQC TPV dated 22 August 2022 with the term from 22 August 2022 to 22 August 2025;
- (b) The loan to Hoang Quan Education Investment Co., Ltd. under Loan Contract No. 02/2022/HĐMT-HQC dated 02 August 2022 with the term from 02 August 2022 to 02 August 2025;
- (c) The loan to Hoang Quan Can Tho Investment – Real Estate Joint Stock Company under Loan Contract No. 0601-2022/HĐMT-HQC dated 06 January 2022 with the term from 06 January 2022 to 31 December 2024;
- (d) The loan to Indochina Land Group Co., Ltd. under Loan Contract No. 0308-2022/HĐMT-HQC dated 16 August 2022 with the term from 16 August 2022 to 16 August 2025.

### 5.5 Other short-term, long-term receivables

#### 5.5.1 Other short-term receivables

	31/12/2022		01/01/2022	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Related parties</b>				
Hoang Quan Can Tho Investment Real Estate Joint Stock Company - Amount receivable for transferring of investment projects	13,326,975,467	-	13,326,975,467	-
Indochina Real Estate Development Investment Coporation – Compensation for land use rights	84,345,410,450	-	84,345,410,450	-
Victoria Real Property Management Co., Ltd.	38,059,514,335	-	38,059,514,335	-
Hoang Quan Group Co., Ltd. - Interest from loans	3,489,863,014	-	-	-
Board of Management - Advances	319,155,459	-	319,155,459	-
Executive Board – Advances	394,333,383	-	124,333,383	-
Board of Supervisors – Advances	13,906,310	-	13,906,310	-
Ms. Truong Nguyen Song Van – Advances	337,100,578	-	-	-
Mr. Cao Van Hai – Advances	37,060,000	-	37,060,000	-

#### Other organizations and individuals

Ms Nguyen Thi Nhu Hien – Transferring of capital contribution	145,000,000,000	-	145,000,000,000	-
Ms Nguyen Tran Diem Trang – Transferring of capital contribution	123,997,965,970	-	123,997,965,970	-
Mortgages, deposits	7,824,106,000	-	7,824,106,000	-
Advances	16,562,332,920	(2,320,341,408)	9,542,112,324	(1,835,940,665)
Other short-term receivables	7,800,675,161	(509,944,310)	8,983,638,345	(509,944,310)
	<b>441,508,399,047</b>	<b>(2,830,285,718)</b>	<b>431,574,178,043</b>	<b>(2,345,884,975)</b>

#### 5.5.2 Other long-term receivables

	31/12/2022		01/01/2022	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Related parties</b>				
- Capital contribution as in the Business Co-operation Contract				
Binh Minh Port Joint Stock Company (1)	500,000,000,000	-	500,000,000,000	-
Binh Minh Trading – Production – Service Joint Stock Company (1)	150,000,000,000	-	150,000,000,000	-
Hoang Quan Mekong Consulting – Trading – Service Real Estate Joint Stock Company (2)	259,019,300,000	-	259,019,300,000	-
Hoang Quan Can Tho Consulting – Trading – Service Real Estate Joint Stock Company (3)	179,500,000,000	-	179,500,000,000	-
Indochina Real Estate Development Investment Coporation (4)	200,000,000,000	-	200,000,000,000	-
<b>Other organizations and individuals</b>				
HCMC Housing Development Fund Capital contribution according to the Business Co-operation Contract	36,781,365,000	-	36,781,365,000	-
Mortgages, deposits	9,889,646,040	-	9,889,646,040	-
	<b>1,335,190,311,040</b>	<b>-</b>	<b>1,335,190,311,040</b>	<b>-</b>

- (1) The Company contributes capital under the Co-operation Contract with Binh Minh Port Joint Stock Company to carry out projects of investment exploitation and construction of Binh Minh - Vinh Long Port; Investment projects on construction and operation of Binh Minh port (including berths, infrastructure, warehouses, and yards) at Binh Minh Industrial Park, My Hoa Commune, Binh Minh Town, Vinh Long Province. And establish Binh Minh Trading – Production – Service Joint Stock Company on 30 August 2019 at the address of lot B5 KDC Binh Minh, My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province.
- (2) The company contributes capital under the cooperation contract with Hoang Quan Mekong Consulting – Trading – Real Estate Service Joint Stock Company to carry out the project of building social housing in Binh Minh Industrial Park in My Hoa commune, Binh Minh town, Vinh Long Province.
- (3) The Company contributes capital under the Co-operation Contract with Hoang Quan Can Tho Investment Real Estate Joint Stock Company to carry out the following projects: Truong Thanh Residential area project (7 ha) and social housing area (10.74 ha) in Can Tho City; University of the Mekong Delta Project; 44 houses in Block 11A in the new urban area south of Can Tho River, Cai Rang District, Can Tho City.
- (4) The company liquidated the Co-operation Contract with Indochina Real Estate Development Investment JSC to implement the project of Royal Tower in Tan Phu Ward, District 7, Ho Chi Minh City and was refunded 200,000,000,000 VND.



## 5.6 Bad debts

	31/12/2022		01/01/2022	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
<b>Debts overdue for 3 years or more</b>				
Advances	2,320,341,408	-	1,835,940,665	-
Loans receivables	8,790,975,192	-	8,297,107,321	-
Other receivables	509,944,310	-	509,944,310	-
Advances to suppliers	25,272,662,995	-	23,565,537,711	-
Shortage of assets waiting for resolution	708,119,993	-	708,119,993	-
	<b>37,602,043,898</b>	-	<b>34,916,650,000</b>	-

Movements of provision for doubtful debt is as follows:

	Year 2022 VND	Year 2021 VND
Opening balance	(34,916,650,000)	(34,879,988,767)
Provision for the year	(2,902,108,627)	(36,661,233)
Reversal of provision	216,714,729	-
<b>Closing balance</b>	<b>(37,602,043,898)</b>	<b>(34,916,650,000)</b>

## 5.7 Shortage of assets waiting for resolution

	31/12/2022		01/01/2022	
	Amount VND	Provision VND	Amount VND	Provision VND
Nguyen Thien Vu - the proceeds from the HQC Plaza project	621,983,192	(621,983,192)	621,983,192	(621,983,192)
The proceeds didn't collect from exchanges are ceased	86,136,801	(86,136,801)	86,136,801	(86,136,801)
Deficit assets for treatment	-	-	181,500	-
	<b>708,119,993</b>	<b>(708,119,993)</b>	<b>708,119,993</b>	<b>(708,119,993)</b>

## 5.8 Inventories

	31/12/2022		01/01/2022	
	Cost VND	Provision VND	Cost VND	Provision VND
Work in progress (*)	399,170,222,856	-	429,979,855,730	-
Real estate goods (*)	171,860,701,376	-	150,083,910,478	-
	<b>571,030,924,232</b>	-	<b>580,063,766,208</b>	-

(\*) Details of inventory as at 31 December 2022 are as follows:

	31/12/2022		01/01/2022	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Work in progress</b>				
Gia Hoa Project	7,349,021,550	-	1,071,654,547	-
Duong Dinh Hoi Residential Area	796,745,455	-	796,745,455	-
Tuyet Anh Binh My Residential Area	1,211,111,111	-	-	-
Phu Thuan Project	2,418,181,818	-	-	-
Saigon Res Residential Area, Ward 7, Dist. 8	1,347,272,727	-	-	-
Cheery 2 Project	1,135,278,083	-	1,135,278,083	-
Residential Area at Phu Huu Ward, Dist. 9	19,816,947,280	-	19,816,947,280	-
Thanh My Loi Dist.2 - Hiep Luc (Cheery 1)	1,648,571,356	-	1,526,964,420	-
Residential Area, Phu Loi Ward, Dist. 7 - Hai Thanh	498,698,000	-	498,698,000	-
Tam Binh Project	265,469,283	-	265,469,283	-
Residential Area, Binh Trung Dong Ward, Dist. 2	1,187,702,268	-	-	-
An Phu Tay - Binh Chanh District	431,646,089	-	431,646,089	-
Chau Pha Ba Ria Vung Tau project	12,963,005,973	-	12,121,397,781	-
Hoang Quan Plaza Apartment	144,850,148,430	-	141,487,835,909	-
Binh Trung Dong project	51,421,256,428	-	63,409,398,949	-
Binh Minh - Vinh Long Urban Area project	3,097,085,455	-	-	-
Hoc Mon high-rise shopping center & public area project	50,420,679,956	-	84,368,830,234	-
Management Board of Education - Mekong Delta (Can Tho International University)	2,693,067,186	-	2,693,067,186	-
Vung Tau Villa	859,614,334	-	859,614,334	-
Social housing Binh Thuan	100,000,000	-	100,000,000	-
Ba Ria - Vung Tau project (SD in Vung Tau CN)	2,447,562,852	-	2,447,562,852	-
HQC Ho Hoc Lam project	17,823,359,118	-	17,773,359,118	-
HQC Tay Ninh project	48,592,000	-	48,592,000	-
HQC Tan Huong project	22,903,054,804	-	22,466,717,180	-
Family A Area project	8,085,503,943	-	8,085,503,943	-
Long An Project	101,306,350	-	101,306,350	-
Project 198 ha - Binh Thuan (065G)	8,195,158,604	-	8,195,158,604	-
Apartment project A6-A7	16,195,158,540	-	11,065,359,973	-
HQC Nha Trang project	16,069,227,809	-	26,422,952,106	-
Hiep Thanh Project, District 12	76,679,236	-	76,679,236	-
TTCT-HC Tra Vinh project	119,774,818	-	119,774,818	-
Binh Tan Project	2,593,342,000	-	2,593,342,000	-
<b>Real estate finished goods</b>				
Residential Area, Phu Huu Ward, Dist. 9 -Green City	3,948,000,000	-	3,948,000,000	-
Residential Area, Phu Loi Ward, Dist. 7 - Hai Thanh	3,019,302,192	-	3,019,302,192	-
Commercial urban area Binh Minh - Mekong	55,017,050,771	-	52,354,188,518	-
Construction works of Binh Minh Residential Area	91,609,589,232	-	73,005,987,285	-
Residential Area, Phu Huu Ward, Dist. 9 - Mekong	6,763,241,386	-	6,252,914,688	-
Other Real estate finished goods	11,503,517,795	-	11,503,517,795	-
	<b>571,030,924,232</b>	-	<b>580,063,766,208</b>	-



## 5.9 Prepaid expenses

### 5.9.1 Short-term prepaid expenses

	31/12/2022 VND	01/01/2022 VND
Commission of projects	135,321,892	
Tools and supplies	4,258,827	5,904,544
Other expenses	36,474,567	-
	<b>176,055,286</b>	<b>5,904,544</b>

### 5.9.2 Long-term prepaid expenses

	31/12/2022 VND	01/01/2022 VND
Tools and supplies	408,678,612	40,902,121
	<b>408,678,612</b>	<b>40,902,121</b>

## 5.10 Increase/ (Decrease) of tangible fixed assets

	Buildings, Structures VND	Transportation VND	Office equipment VND	Total VND
<b>Cost</b>				
As at 01/01/2022	3,370,551,063	16,450,666,958	1,528,918,216	21,350,136,237
Increase in year	-	-	-	-
<b>As at 31/12/2022</b>	<b>3,370,551,063</b>	<b>16,450,666,958</b>	<b>1,528,918,216</b>	<b>21,350,136,237</b>
<b>Accumulated depreciation</b>				
As at 01/01/2022	1,390,352,238	15,358,310,247	1,355,623,476	18,104,285,961
Depreciation in year	168,527,544	320,052,300	50,602,656	539,182,500
<b>As at 31/12/2022</b>	<b>1,558,879,782</b>	<b>15,678,362,547</b>	<b>1,406,226,132</b>	<b>18,643,468,461</b>
<b>Net book value</b>				
As at 01/01/2022	1,980,198,825	1,092,356,711	173,294,740	3,245,850,276
<b>As at 31/12/2022</b>	<b>1,811,671,281</b>	<b>772,304,411</b>	<b>122,692,084</b>	<b>2,706,667,776</b>

Cost of fixed tangible assets which are fully depreciated but still in use as at 31 December 2022 is VND 15,810,757,783 (as at 31 December 2021 is VND 15,664,932,783).

## 5.11 Intangible fixed assets

	Accounting software VND
<b>Cost</b>	
As at 01/01/2022	1,468,463,000
Increase in year	-
<b>As at 31/12/2022</b>	<b>1,468,463,000</b>
<b>Accumulated depreciation</b>	

As at 01/01/2022	789,890,733
Amortization in year	129,795,996
<b>As at 31/12/2022</b>	<b>919,686,729</b>
<b>Net book value</b>	
As at 01/01/2022	678,572,267
<b>As at 31/12/2022</b>	<b>548,776,271</b>

## 5.12 Construction in progress

	01/01/2022 VND	Increase in year VND	Transferred to fixed assets VND	31/12/2022 VND
Expenses for completion of the office in Can Tho Branch	160,260,067	-	-	160,260,067
Installation expenses office elevator at 286-288 Huynh Van Banh	-	851,851,852	-	851,851,852
	<b>160,260,067</b>	<b>851,851,852</b>	-	<b>1,012,111,919</b>

## 5.13 Long-term financial investments

The Company's financial investments include investments in associates and other investments.

Information about the Company's financial investments is as follows:

	31/12/2022			01/01/2022		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
<b>Investment in associates</b>	<b>2,368,000,000,000</b>	-		<b>4,378,084,757,000</b>	-	
Hoang Quan Nha Trang Consulting – Trading – Service Real Estate Company Limited (1)	48,000,000,000	-	(*)	48,000,000,000	-	(*)
Hoang Quan Can Tho Investment Real Estate Joint Stock Company (2)	2,320,000,000,000	-	(*)	2,320,000,000,000	-	(*)
Tay Nam A Economic and Technical Vocational Training School (3)	-	-		1,200,000,000	-	(*)
Hoang Quan Binh Thuan Consulting – Trading – Service Real Estate Joint Stock Company (4)	-	-		1,648,884,757,000	-	(*)
Simon Investment Joint Stock Company (5)	-	-		360,000,000,000	-	(*)



<b>Investments in other companies</b>	<b>3,188,880,000 (2,108,880,000)</b>		<b>105,969,227,980 (2,108,880,000)</b>	
KIS Vietnam Securities Corporation (6)	1,080,000,000	-	1,080,000,000	- (*)
Viet Nam Young Entrepreneurs Investment Corporation (7)	2,108,880,000	(2,108,880,000)	(*)	2,108,880,000 (2,108,880,000) (*)
Hoang Quan Mekong Consulting – Trading – Service Real Estate Joint Stock Company (8)	-	-	(*)	102,780,347,980 - (*)
<b>Total</b>	<b>2,371,188,880,000 (2,108,880,000)</b>		<b>4,484,053,984,980 (2,108,880,000)</b>	

(\*) As at the date report, The Company has no the information about the fair value of these investments.

#### Investments in associates:

- The Company has invested VND 48,000,000,000 equivalent to 40% of charter capital in Hoang Quan Nha Trang Consulting – Trading – Service Real Estate Company Limited.
- The Company has invested in Hoang Quan Can Tho Investment Real Estate Joint Stock Company with the value of VND 2,320,000,000,000 equivalent to 39% of the charter capital.
- The company invested in Southwest Asia Economic - Technical Intermediate School with a value of VND 1,200,000,000, accounting for 20% of charter capital. During the year, the Company transferred all this investment to Ms. Nguyen Thi Dieu Phuong, details as follows:
  - Resolution: 04A/2022/NQ-HDQT dated 18/04/2022
  - Minutes of the Board of Directors meeting 1804/2022/BBH-HQC dated 18/04/2022
  - Contract for transfer of contributed capital on 13 May 2022
  - Original cost of the investment : VND 1,200,000,000
  - Transfer price : VND 1,200,000,000
  - Profit from transfer : VND -
- The Company invested in Hoang Quan Binh Thuan Real Estate Service Trading Consulting Joint Stock Company with the value of VND 1,648,884,757,000 equivalent to 44% of charter capital. During the year, the Company transferred fully transfer this investment in accordance with Resolution 08/2022/NQ-HDQT dated 13 May 2022 and Minutes of the Board of Directors meeting 07/BBH-HQC dated 13 May 2022 as follows:
  - Transferred to Ms. Nguyen Tran Thuy Trang
    - Share transfer contract No. 01/HDCN-HQBT dated 13 May 2022
    - Original cost of the investment : VND 334,999,731,232
    - Transfer price : VND 335,000,008,695
    - Profit from transfer : VND 277,463
  - Transferred to Ms. Nguyen Thi Nhu Hien
    - Share transfer contract No. 02/HDCN-HQBT dated 13 May 2022
    - Original cost of the investment : VND 334,999,731,232
    - Transfer price : VND 335,000,008,695
    - Profit from transfer : VND 277,463
  - Transferred to Mr. Hoang Minh Duc
    - Share transfer contract No. 03/HDCN-HQBT dated 13 May 2022
    - Original cost of the investment : VND 159,882,109,845
    - Transfer price : VND 159,882,242,267
    - Profit from transfer : VND 132,422
  - Transferred to Mr. Truong Anh Tuan
    - Share transfer contract No. 04/HDCN-HQBT dated 13 May 2022
    - Original cost of the investment : VND 819,003,189,691
    - Transfer price : VND 819,003,863,029
    - Profit from transfer : VND 678,338

(5) The Company has invested in Simon Investment Joint Stock Company with a value of VND 360,000,000,000 equivalent to 40% of charter capital. During the year, the Company transferred all this investment in accordance with Resolution 06/2022/NQ-HDQT dated 13 May 2022 and the minutes of the Board of Directors meeting 06/BBH-HQC dated 13 May 2022 as follows:

- Transfer to Ms. Nguyen Thi Diem
  - Share transfer contract No. 02/HDCN-SIMON dated 13 May 2022
  - Original cost of the investment : VND 300,000,000,000
  - Transfer price : VND 300,000,000,000
  - Profit from transfer : VND -
- Transferred to Mr. Hoang Minh Duc
  - Share transfer contract No. 02/HDCN-SIMON dated 13 May 2022
  - Original cost of the investment : VND 60,000,000,000
  - Transfer price : VND 60,000,000,000
  - Profit from transfer : VND -

#### Investments in other entities

- The Company has invested in KIS Vietnam Securities Corporation with a value of VND 1,080,000,000.
- The Company has invested in Viet Nam Young Entrepreneurs Investment Corporation which ceased operating in the year, making provision 100% for this investment.
- The Company has invested in Hoang Quan Mekong Consulting - Trading - Service Real Estate Joint Stock Company with the value of VND 102,780,347,980, equivalent to 18.30% of the charter capital. During the year, the Company transferred all this investment to Mr. Hoang Minh Duc, details as follows:
  - Resolution 07/2022/NQ-HDQT dated 13 May 2022
  - Minutes of the Board of Directors meeting 07/BBH-HQC on 13 May 2022
  - Share transfer contract No. 04/HDCN-HQMK dated 13 May 2022
  - Original cost of the investment : VND 102,780,347,980
  - Transfer price : VND 117,120,000,000
  - Profit from transfer : VND 14,339,652,020

#### The operations of associates

- Vietnam Young Entrepreneurs Investment Corporation has ceased operating in the year.
- Associates are in normal business operation, not fluctuating than the previous year.

#### Provision for investments in other entities

Movements in provision for investments in other entities are as follow:

	Year 2022 VND	Year 2021 VND
As at 01 January 2022	(2,108,880,000)	(2,108,880,000)
Provision in year	-	-
<b>As at 31 December 2022</b>	<b>(2,108,880,000)</b>	<b>(2,108,880,000)</b>

#### 5.14 Deferred tax assets

	Year 2022 VND	Year 2021 VND
Beginning balance	1,606,771,579	1,606,771,579
Recognised in income statement in year	-	-
<b>Ending balance</b>	<b>1,606,771,579</b>	<b>1,606,771,579</b>

#### 5.15 Short-term trade payables

##### 5.15.1 Short-term accounts payable to suppliers

	31/12/2022		01/01/2022	
	Amount VND	Amount within repayment capacity VND	Amount VND	Amount within repayment capacity VND
<b>Related parties</b>				
Victoria Real Property Management Co., Ltd.	77,431,553,776	77,431,553,776	49,697,485,623	49,697,485,623
Mr Truong Anh Tuan – Purchase land use rights	17,594,954,469	17,594,954,469	17,594,954,469	17,594,954,469
Binh Thuan Housing Construction and Trading Joint Stock Company	3,668,554,423	3,668,554,423	12,303,617,911	12,303,617,911



Hoang Quan Group Co., Ltd.	528,684,397	528,684,397	133,441,402	133,441,402
Branch of Viet Architecture Corporation – in Can Tho	780,640,000	780,640,000	886,640,000	886,640,000
Nam Quan Investment Joint Stock Company	1,294,941,332	1,294,941,332	1,597,274,296	1,597,274,296
Nam Quan Investment Corporation Branch – HQC Supermarket	160,198,500	160,198,500	160,198,500	160,198,500
Ms Nguyen Thi Dieu Phuong	4,456,239,124	4,456,239,124	-	-
Victoria Service Property Management Co., Ltd.	745,762,127	745,762,127	-	-
<b>Other suppliers</b>				
Other suppliers	27,743,893,367	27,743,893,367	27,228,574,636	27,228,574,636
	<b>134,405,421,515</b>	<b>134,405,421,515</b>	<b>109,602,186,837</b>	<b>109,602,186,837</b>

### 5.15.2 Overdue debts

The Company has no unpaid overdue debt.

### 5.16 Short-term advance from customers

	31/12/2022 VND	01/01/2022 VND
<b>Related parties</b>		
Hoang Quan Mekong Consulting – Trading – Service Real Estate Joint Stock Company	272,326,335,918	272,326,335,918
Bao Linh Housing Development & Construction Investment Joint Stock Company	3,419,362,003	3,419,362,003
Ms Truong Nguyen Song Van	774,900,000	774,900,000
Mr Nguyen Long Trieu	415,500,000	415,500,000
Hoang Quan Law Co., Ltd.	300,000,000	400,000,000
Nam Quan Investment Joint Stock Company	12,880,292	-
<b>Other customers</b>		
National Citizen Bank AMC	12,282,934,971	15,450,675,140
Ms. Dang Thi Phuong Dung	16,009,906,113	16,009,906,113
Other customers	490,249,854,193	522,977,722,636
	<b>795,791,673,490</b>	<b>831,774,401,810</b>

### 5.17 Taxes and amounts payable to the State Budget

	01/01/2022		Movement in the year		31/12/2022	
	Taxes Payable VND	Taxes Receivable VND	Payable VND	Paid VND	Taxes Payable VND	Taxes Receivable VND
Value added tax on domestic goods	67,813,578,057	-	6,224,715,216	-	74,038,293,273	-
Corporate income tax	64,327,042,375	-	7,733,592,622	(617,857,651)	71,442,777,346	-
Corporate income tax advance payment for amounts received in advance from the transfer of real estate	-	(1,724,645,356)	-	-	-	(1,724,645,356)
Personal income tax	11,428,206,809	-	542,912,593	(899,510,789)	11,071,608,613	-
Other taxes	2,478,896,232	-	-	(17,840,668)	2,461,055,564	-
Fees, charges and other payables	49,101,584,180	-	8,608,697,526	(808,141,773)	56,902,139,933	-
	<b>195,149,307,653</b>	<b>(1,724,645,356)</b>	<b>23,109,917,957</b>	<b>(2,343,350,881)</b>	<b>215,915,874,729</b>	<b>(1,724,645,356)</b>

As at 31 December 2022, the Company still owed the tax payable to the State approximately 216 billion VND. However, the Company has sent documents to the State agencies such as Government Office, Ministry of Finance, Ministry of Construction, People's Committee of Ho Chi Minh City, Department of Finance of Ho Chi Minh City regarding the proposal to accept the Company to be offset against the interests of the Company to be reimbursed from the State budget to fulfil its tax obligation and create favourable conditions for the Company to focus its capital on implementing social housing projects in the context of the source of capital support credit of the State for social housing has not yet been arranged.

Specifically, the Company proposed to offset the refund of land use fees paid to the social housing project HQC Plaza in Binh Chanh District, Ho Chi Minh City with the amount of VND 22,894,269,326 and requesting the refund of resettlement land for the Ben Luc Resettlement Area Zone 17 - New Urban Area, relating to the Company's allocated 13,749.81 m2 of land in the project to resettlement District 8 People's Committee with the amount of about 30 billion VND. In addition, the Company was also distributed by the Ho Chi Minh City Housing Development Fund, returned the investment capital and distributed the revenue from investment activities to implement the 35 Ho Hoc Lam project, Binh Tan District after the project is completed, accepted, handed over and put into use with an estimated amount of 100 billion VND.

The Company's proposal to obtain the consent of the competent State agencies. However, up to the time of this report is published, the competent State agencies are considering legal regulations for social housing enterprises to solve refunds, offset the tax debt to the Company settlement its obligation to the State budget.

Meanwhile, according to the application of the Law on Tax Administration, the Tax Department of Ho Chi Minh City has applied the measure to allow the Company to issue invoices and declare, pay tax at each time of issuing invoices in the time of settlement of outstanding tax amounts.

#### Value added tax (VAT)

The Company paid value added tax payable under deduction method. Value added tax rate on social housing is 5%, other is 8% and 10%.

#### Corporate income tax (CIT)

The Company is obliged to pay corporate income tax for taxable income at the rate of 20%  
Income from the sales, lease, lease and then purchase of social housing is subject to corporate income tax rate of 10%.

Corporate income tax payable for the year is estimated as follows:



	Year 2022 VND	Year 2021 VND
Accounting profit before tax	26,541,819,156	7,389,650,446
Adjusted increases/(decreases) in accounting profit to determine taxable profit:		
Increases	12,126,143,955	8,782,578,952
Income subject to tax	<b>38,667,963,111</b>	<b>16,172,229,398</b>
Income exempted from tax	-	-
Taxable income	38,667,963,111	16,172,229,398
In which:		
– Income subject to the tax rate of 20%	38,667,963,111	16,172,229,398
<b>Corporate income tax payable</b>	<b>7,733,592,622</b>	<b>3,234,445,880</b>

Corporate income tax provisionally paid for the amount received in advance from the transfer of real estates

Company has to pay in advance the corporate income tax at the rate of 1% on the amounts received in advance from the transfer of real estate under the provisions of Circular No. 78/2014/TT-BTC dated 18 June 2014 of the Ministry Finance. The Company will settle the corporate income tax payable for those activities when real estate is handed over.

Other taxes

The Company declared and paid according to regulations

#### 5.18 Short-term accrued expenses payable

	31/12/2022 VND	01/01/2022 VND
<b>Other payables - other organizations and individuals</b>		
Loan interest expenses	113,147,881,792	122,497,269,935
Project expenses	410,515,600,476	422,708,510,119
Brokerage fees	8,939,006,368	3,576,027,509
	<b>532,602,488,636</b>	<b>548,781,807,563</b>

#### 5.19 Other short-term, long-term payables

##### 5.19.1 Other short-term payables

	31/12/2022 VND	01/01/2022 VND
<b>Related parties</b>		
Bao Linh Housing Development & Construction Investment Joint Stock company	136,653,370,807	136,653,370,807
Hoang Quan Mekong Consulting – Trading – Service Real Estate Joint Stock Company	148,957,630,139	128,413,904,687
Hoang Quan Can Tho Investment Real Estate Joint Stock Company	57,243,789,192	57,243,789,192
Nam Quan Investment Joint Stock Company	53,632,606,547	53,836,091,146
Hoang Quan Binh Thuan Consulting – Trading – Service Real Estate Joint Stock Company	35,691,600,000	35,691,600,000
Binh Minh Trading – Production – Service JSC	32,014,719,437	32,014,719,437
Gia Bao Construction Design Investment Co., Ltd.	24,800,000,000	26,989,791,627

Hoang Quan Group Co., Ltd.	23,000,000,000	23,000,000,000
Tra Vinh Real Estate Joint Stock Company	15,000,000,000	15,000,000,000
Indochina Investment Development Real Estate Corporation	9,378,950,447	9,278,950,447
Victoria Real Property Management Co., Ltd.	6,687,091,815	5,332,489,075
Mr. Truong Anh Tuan – Interest of borrowings	5,101,369,863	-
Binh Thuan Housing Construction and Trading Joint Stock Company	3,294,870,826	3,294,870,826
Tay Ninh Urban Development & Construction Joint Stock Company	2,971,690,383	2,971,690,383
Truong Gia Production Trading Co., Ltd.	2,586,939,748	2,586,939,748
Ms. Truong Nguyen Song Van	1,000,000,000	1,000,000,000
Hoang Quan Education Investment Co., Ltd.	-	1,558,592,865
Indochina Land Group Co., Ltd.	720,000,000	-
Hoang Quan Appraisal Co., Ltd.	300,000,000	300,000,000
Tay Nam A Economic and Technical Vocational Training School	228,463,688	228,463,688
Mr Nguyen Long Trieu	10,000,000	10,000,000
Golden City Investment Joint Stock Company	-	725,160,639

##### Other payables - Other organizations and individuals

Payable for capital contribution and business cooperation	344,000,000,000	184,000,000,000
Apartment maintenance fee payables	23,545,789,874	14,734,824,780
Social insurance, health insurance, unemployment insurance	13,198,010,081	13,047,249,289
Trade union	983,561,180	928,576,800
Ms. Dang Thi Phuong Dung	4,400,000,000	4,400,000,000
Ms. Nguyen Thuy My Vien – Borrowings	1,050,000,000	1,050,000,000
Ms. Nguyen Thi Diem – Borrowings	-	300,000,000,000
Ms. Nguyen Thi Diem – Interest	2,186,301,370	-
Mr. Hoang Minh Duc – Borrowings	-	337,002,160,000
Mr. Hoàng Minh Duc – Interest	2,455,960,946	-
Ms. Nguyen Thi Nhu Hien – Borrowings	-	335,000,000,000
Ms. Nguyen Thi Nhu Hien – Interest	2,441,369,863	-
Mr. Vu Trong Dac - Interest	1,335,153,744	-
Ms. Nguyen Tran Thuy Trang - Borrowing	-	335,000,000,000
Ms. Nguyen Tran Thuy Trang - Interest	2,441,369,863	-
Ms. Nguyen Thi Diem - Business fee	36,212,050	36,212,050
Other payables	12,683,743,572	14,609,545,609
	<b>970,030,565,435</b>	<b>2,075,938,993,095</b>

##### 5.19.2 Other short-term payables

	31/12/2022 VND	01/01/2022 VND
<b>Related parties – Borrowing</b>		
Mr. Truong Anh Tuan	174,782,647,134	1,166,403,627,441
Ms. Nguyen Thi Dieu Phuong	31,648,564,010	34,757,413,380
Mr. Pham Minh Hoang - Pool rental deposit	45,000,000	-
	<b>206,476,211,144</b>	<b>1,201,161,040,821</b>

##### 5.19.3 Overdue debt

The Company has no unpaid overdue debt.

#### 5.20 Short-term, long-term loans



## 5.20.1 Short-term loans

	31/12/2022		01/01/2022	
	Amount VND	Amount within repayment capacity VND	Amount VND	Amount within repayment capacity VND
<b>Short-term loans - other organisations and individuals</b>				
Mr Vu Trong Dac	12,381,380,000	12,381,380,000	12,381,380,000	12,381,380,000
Ms Vo Thi Huong	-	-	730,000,000	730,000,000
	<b>12,381,380,000</b>	<b>12,381,380,000</b>	<b>13,111,380,000</b>	<b>13,111,380,000</b>

Details of arising in short-term loans during the year are as follows:

	01/01/2022 VND	Increased in year VND	Repayment in year VND	31/12/2022 VND
<b>Short - term loans</b>				
Mr Vu Trong Dac (1)	12,381,380,000	-		12,381,380,000
Ms Vo Thi Huong	730,000,000	-	(730,000,000)	-
	<b>13,111,380,000</b>	-	<b>(730,000,000)</b>	<b>12,381,380,000</b>

Detail information about loans:

(1) Short-term loan between the Company and Mr. Vu Trong Dac according to Loan Contract No. No.04/HĐVTCN-2019 dated 02 January 2019 and the appendices detailed as follow:

Loan amount : VND 12,381,380,000  
The purpose : Complete the HQC Plaza project  
Duration : 1 year (until 31 December 2022)  
Interest rate : 12%/year  
Secured assets : None

## 5.20.2 Long-term loans

	31/12/2022		01/01/2022	
	Amount VND	Amount within repayment capacity VND	Amount VND	Amount within repayment capacity VND
<b>Long-term loans - other organisations and individuals</b>				
Ms Phan Le Thuy Trang	650,000,000	650,000,000	-	-
	<b>650,000,000</b>	<b>650,000,000</b>	-	-

Long-term loan between the Company and Ms. Phan Le Thuy Trang according to Loan Contract No. 01/2022/HĐMT-HQC dated 01 July 2022 detailed as follow:

The purpose : Serving business activity purposes  
Duration : From 01/07/2022 to 31/07/2024  
Interest rate : 3%/month  
Secured assets : None

Details of arising in short-term loans during the year are as follows:

	01/01/2022 VND	Increased in year VND	Repayment in year VND	31/12/2022 VND
<b>Long-term loans</b>				
Ms Phan Le Thuy Trang	-	650,000,000	-	650,000,000
	-	<b>650,000,000</b>	-	<b>650,000,000</b>

## 5.21 Bonus and welfare funds

	Year 2022 VND	Year 2022 VND
As at 01/01/2022	2,736,287,792	2,707,500,950
Increase by deduction from profits	12,465,614	28,786,842
As at 31/12/2022	<b>2,748,753,406</b>	<b>2,736,287,792</b>

## 5.22 Owners' equity

## 5.22.1 The table of equity fluctuation

	Owners' invested equity VND	Share premium VND	Treasury stocks VND	Investment and development fund VND	Retained earnings VND	Total VND
As at 01/01/2021	4,766,000,000,000	(488,466,615,907)	(7,260,000)	6,317,502,216	52,621,704,171	4,336,465,330,480
Profit in year	-	-	-	-	4,155,204,566	4,155,204,566
Distributed fund	-	-	-	67,169,299	(95,956,141)	(28,786,842)
Deducting surplus equity from undistributed profits	-	26,262,874,015	-	-	(26,262,874,015)	-
<b>As at 31/12/2021</b>	<b>4,766,000,000,000</b>	<b>(462,203,741,892)</b>	<b>(7,260,000)</b>	<b>6,384,671,515</b>	<b>30,418,078,581</b>	<b>4,340,591,748,204</b>
As at 01/01/2022	4,766,000,000,000	(462,203,741,892)	(7,260,000)	6,384,671,515	30,418,078,581	4,336,465,330,480
Profit in year	-	-	-	-	18,808,226,534	18,808,226,534
Distributed fund	-	-	-	-	(12,465,614)	(12,465,614)
Deducting surplus equity from undistributed profits	-	-	-	29,086,432	(29,086,432)	-
<b>As at 31/12/2022</b>	<b>4,766,000,000,000</b>	<b>(462,203,741,892)</b>	<b>(7,260,000)</b>	<b>6,413,757,947</b>	<b>49,184,753,069</b>	<b>4,359,387,509,124</b>

## 5.22.2 Details of Owner's equity

According to the amended 35th Register Business Certification dated 13 November 2020 issued by Department of Planning and Investment of Ho Chi Minh, the Company's charter capital is VND 4,766,000,000,000. As at 31 December 2022, the Shareholders contributed capital completely.



	31/12/2022			01/01/2022		
	Share	VND	Rate	Share	VND	Rate
Ms. Nguyen Thi Dieu Phuong	18,189,840	181,898,340,000	3,82%	18,189,834	181,898,340,000	3,82%
Mr. Truong Anh Tuan	16,350,240	163,502,400,000	3,43%	16,350,240	163,502,400,000	3,43%
Hoang Quan Group Company Limited	3,078,328	30,783,280,000	0,65%	3,078,328	30,783,280,000	0,65%
Mr. Le Van Loi	90	900,000	0,00%	28,217,090	282,170,900,000	5,92%
Other shareholders	438,981,502	4,389,815,080,000	92,10%	410,764,508	4,107,645,080,000	86,18%
	<b>476,600,000</b>	<b>4,766,000,000,000</b>	<b>100%</b>	<b>476,600,000</b>	<b>4,766,000,000,000</b>	<b>100%</b>

### 5.22.3 Shares

	31/12/2022 VND	01/01/2022 VND
Registered number of issued shares	476,600,000	476,600,000
Number of shares sold to the public	476,600,000	476,600,000
• Ordinary shares	476,600,000	476,600,000
• Preferred shares	-	-
Number of shares repurchased	(726)	(726)
• Ordinary shares	(726)	(726)
• Preferred shares	-	-
Number of shares in circulation	476,599,274	476,599,274
• Ordinary shares	476,599,274	476,599,274
• Preferred shares	-	-

Par value of shares in circulation is VND 10,000/share.

### 5.22.4 Profit distribution

During the year, the Company has distributed profits in 2021 under the Resolution of the Annual shareholders Meeting No. 01/NQ-DHDCD dated 18 June 2022 as follows:

	VND
Development and Investment funds	8,310,409
Bonus and welfare fund	20,776,023
Deducting surplus equity from undistributed profits	12,465,614
	<b>41,552,046</b>

## 6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

### 6.1 Revenue from sales of service rendered

	Year 2022 VND	Year 2021 VND
<b>Gross sales of merchandise and services</b>		
Revenue from sale of real estate	328,748,066,044	331,065,022,709
Revenue from sales of construction activities	-	14,559,636,362
Revenue from service providers	4,433,383,754	1,138,454,818
	<b>333,181,449,798</b>	<b>346,763,113,889</b>
<b>Less deduction</b>		
Returned goods	(57,254,550,790)	(67,793,848,749)
	<b>(57,254,550,790)</b>	<b>(67,793,848,749)</b>
<b>Net sales</b>	<b>275,926,899,008</b>	<b>278,969,265,140</b>

In which, revenue with related parties are as follow:

	Year 2022 VND	Year 2021 VND
Nam Quan Investment Joint Stock Company	3,686,244,030	-
Victoria Real Property Management Company Limited	58,153,260,000	93,520,740,000
	<b>61,839,504,030</b>	<b>93,520,740,000</b>

### 6.2 Cost of goods sold

	Year 2022 VND	Year 2021 VND
Cost of real estate sold	200,530,258,121	191,645,994,140
Cost of construction activities	-	14,559,636,362
	<b>200,530,258,121</b>	<b>206,205,630,502</b>

### 6.3 Financial income

	Year 2022 VND	Year 2021 VND
Interest on transferred associated companies	14,341,017,706	2,023,490
Interest income from banks, loans	3,657,674,480	14,421,295,464
Interest on deferred payment	3,109,365,798	2,508,896,753
	<b>21,108,057,984</b>	<b>16,932,215,707</b>

### 6.4 Financial expenses

	Year 2022 VND	Year 2021 VND
Interest expenses	16,203,150,006	21,159,363,515
Interest expenses of bond	-	12,673,905,556
Others	787,526,217	461,546,255
	<b>16,990,676,223</b>	<b>34,294,815,326</b>



## 6.5 Selling expenses

	Year 2022 VND	Year 2021 VND
Staff expenses	2,743,444,853	3,680,320,979
Brokerage and support costs to purchase project	12,123,540,201	6,336,317,501
Management and operation costs of the apartment	2,141,120,340	2,524,518,221
Others	4,125,951,794	3,146,984,054
	<b>21,134,057,188</b>	<b>15,688,140,755</b>

## 6.6 General and administrative expenses

	Year 2022 VND	Year 2021 VND
Staff expenses	8,780,009,488	13,507,866,805
Depreciation cost	668,978,496	964,845,546
Provision / (Reversal of provision) for bad debts	2,636,946,398	36,661,233
Office rental expenses	6,268,966,661	5,199,999,997
Public relationship expenses, business fee	2,149,007,717	1,100,466,754
Travel expenses	1,225,816,872	-
Others	13,559,029,266	10,490,358,152
	<b>35,288,754,898</b>	<b>31,300,198,487</b>

## 6.7 Other income

	Year 2022 VND	Year 2021 VND
Income from fines for breach of contract	13,843,933,039	6,459,225,900
Rental of construction works	-	501,466,275
Others	2,900,370,157	2,411,104,303
	<b>16,744,303,196</b>	<b>9,371,796,478</b>

## 6.8 Other expenses

	Year 2022 VND	Year 2021 VND
Loss from fines for breach of contract	3,568,726,115	1,837,919,105
Tax penalty	8,610,006,809	8,048,305,847
Others	1,114,961,678	508,616,857
	<b>13,293,694,602</b>	<b>10,394,841,809</b>

## 6.9 Earnings per share

		Year 2022 VND	Year 2021 VND
Income after tax	VND	18,808,226,534	4,155,204,566
The adjusted increase/(decrease) of accounting profit to determine profit attributable to shareholders holding ordinary shares:			
- Setting up bonus and welfare fund	VND	12,465,614	-
Profit used to calculate basic earnings per share	VND	18,795,760,920	4,155,204,566
Weighted average number of ordinary shares circulating during the year	CP	476,599,274	476,599,274
Earnings per share	VND/CP	<b>39</b>	<b>9</b>

Ordinary shares circulating on average during the year is calculated as follows:

	Year 2022 VND	Year 2021 VND
Ordinary shares circulating at the beginning of the year	476,599,274	476,599,274
Effect of ordinary shares repurchase	-	-
<b>Ordinary shares circulating on average during the year</b>	<b>476,599,274</b>	<b>476,599,274</b>

## 6.10 Production cost according to factors

	Year 2022 VND	Year 2021 VND
Raw material expenses	178,793,500	33,916,256
Staff expenses	16,141,765,034	17,188,187,784
Depreciation expenses	668,978,496	969,513,594
External service expenses	189,700,654,393	166,604,994,699
Other expenses	19,574,067,367	121,365,674,076
	<b>226,264,258,790</b>	<b>306,162,286,409</b>

## 7. ADDITIONAL INFORMATION TO ITEMS IN THE CASH FLOW STATEMENT

## 7.1 Payment for loans

	Year 2022 VND	Year 2021 VND
Payment for loan, purchase of debt instrument	157,779,248,508	143,398,259,162
	<b>157,779,248,508</b>	<b>143,398,259,162</b>

## 7.2 Proceeds from loans

	Year 2022 VND	Year 2021 VND
Proceeds from loan, purchase of debt instrument	151,640,777,724	281,008,574,271
	<b>151,640,777,724</b>	<b>281,008,574,271</b>



### 7.3 Proceeds from borrowings

	Year 2022 VND	Year 2021 VND
Proceeds from borrowings under normal contract	650,000,000	730,000,000
	<b>650,000,000</b>	<b>730,000,000</b>

### 7.4 Repayments of borrowings

	Year 2022 VND	Year 2021 VND
Cash repayment of loans from borrowings under normal contract	730,000,000	310,691,100,000
	<b>730,000,000</b>	<b>310,691,100,000</b>

## 8. FINANCIAL INSTRUMENTS

The Company may have financial assets such as loans, trade receivables and other receivables, cash and short-term deposits that arise directly from the operations of the company, in addition, the Company has also issued convertible bonds in order to gather the financial resources to serve the investing activities. Financial liabilities of the Company mainly consist of bonds, loans, trade payables and other payables. The main purpose of these financial liabilities is to gather the financial resources to serve the activities of the Company.

The Company incurs from market risk, credit risk and liquidity risk.

Operational risk management is indispensable operations for the entire business operations of the Company. The company has developed control system to ensure balance at a reasonable level between the costs when incurred risk and risk management costs. The Board of General Directors continually monitors the risk management process to ensure the right balance between risk and risk control.

Board of General Directors considered and uniformly applied policies to manage each of these risks are summarized below:

#### i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk has four types of risk: interest rate risk, currency risk, goods price risk and another price risk, such as share price risk.

#### ii. Credit risk

Credit risk is the risk that one party of a financial instrument or contract not performing its obligations, resulting in financial losses. The Company has credit risk from its operating activities (primarily for trade receivables account), and from its financial activities, including bank deposits, foreign exchange transactions and the other financial instruments.

##### Trade receivables

The company regularly keeps track of the receivables, which is not yet collected. For big customers, the Company considered the decline in the credit quality of each customer at the reporting date. The company seeks the way to remained the tight control of the receivables and arranging credit control staff to minimize credit risk. On this basis and the trade receivables of the Company related to various customers, credit risk is not significantly concentrated in a certain customer.

##### Cash in bank

The company mainly maintained deposit balances at well-known banks in Vietnam. Credit risk of the deposit balances at banks is managed by the treasury department of the Company the company's policies. The company found that the level of concentration of credit risk on bank deposits is low.

The Board of General Directors assesses that all financial assets are mature and not impaired, except for the receivables presented in Note 5.6.

#### iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in implementing their financial obligations due to lack of funds. Liquidity risk of the company mainly arises from maturity mismatches of financial assets and financial liabilities.

Company minimizes the liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that the board of directors believes it is sufficient to meet the company's operations and minimize the risks due to the volatility of cash flows.

The table below summarizes the maturity of the financial liabilities of the Company based on expected payments on undiscounted basic contracts:

	Less than 1 Year VND	Over 1 Year VND	Total VND
<b>As at 31 December 2022</b>			
Loans and debts	12,381,380,000	650,000,000	13,031,380,000
Trade payables	134,405,421,515	-	134,405,421,515
Accrued expenses	532,602,488,636	-	532,602,488,636
Other payables	955,848,994,174	206,476,211,144	1,162,325,205,318
	<b>1,635,238,284,325</b>	<b>207,126,211,144</b>	<b>1,842,364,495,469</b>
<b>As at 01 January 2022</b>			
Loans and debts	13,111,380,000	-	13,111,380,000
Trade payables	109,602,186,837	-	109,602,186,837
Accrued expenses	548,781,807,563	-	548,781,807,563
Other payables	2,061,963,167,006	1,201,161,040,821	3,263,124,207,827
	<b>2,733,458,541,406</b>	<b>1,201,161,040,821</b>	<b>3,934,619,582,227</b>

The Company said that the level of concentration risk for the repayment is low. The Board of General Directors believed that the Company can generate sufficient funds to meet its due financial obligations.

#### Collateral

As at 31 December 2022:

- The company is not mortgaging the fixed assets to secure the loan; and
- The company does not hold collateral of another party.





**iv. Fair value**

The table below presents the carrying amount and fair value of financial instruments as disclosed in the Company's financial statements:

	Carrying amount		Fair value	
	31/12/2022 VND	01/01/2022 VND	31/12/2022 VND	01/01/2022 VND
<b>Financial assets</b>				
Trade receivables	1,349,782,621,569	1,417,387,659,963	1,349,782,621,569	1,417,387,659,963
Other receivables	1,758,524,877,127	1,754,419,096,632	1,758,524,877,127	1,756,764,981,607
Short-term loan	313,325,539,220	222,180,936,307	313,325,539,220	230,478,043,628
Long-term Investment	1,080,000,000	103,860,347,980	1,080,000,000	103,860,347,980
Cash and cash equivalents	32,447,898,686	29,853,555,011	32,447,898,686	29,853,555,011
	<b>3,455,160,936,602</b>	<b>3,527,701,595,893</b>	<b>3,455,160,936,602</b>	<b>3,538,344,588,189</b>
<b>Financial liabilities</b>				
Borrowing	13,031,380,000	13,111,380,000	13,031,380,000	13,111,380,000
Trade payables	134,405,421,515	109,602,186,837	134,405,421,515	109,602,186,837
Expenses payable	532,602,488,636	548,781,807,563	532,602,488,636	548,781,807,563
Other payables	1,162,325,205,318	3,263,124,207,827	1,162,325,205,318	3,263,124,207,827
	<b>1,842,364,495,469</b>	<b>3,934,619,582,227</b>	<b>1,842,364,495,469</b>	<b>3,934,619,582,227</b>

The fair value of financial assets and liabilities is based on the value that a financial instrument can be exchanged in an existing transaction between the parties, except when required to sell or liquidated.

The Company does not reassess its financial assets and financial liabilities at fair value as stated in Circular 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance as well as the current regulations have not specific guidance on determining the fair value. On 1 January 2022 and 31 December 2022, the fair value of financial assets and financial liabilities corresponds to the carrying amounts of these items. The Board of Directors believes that the fair values of these financial assets and financial liabilities do not materially differ from their carrying amounts at the balance sheet date.

**9. OTHER INFORMATION****9.1 Transactions and balances with related parties**

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

**9.1.1 Transactions and balances with key management members, the individuals involved with key management members**

The key management members include members of the Board of Management and members of the Executive Board (Board of General Directors and Board of Supervision). Individuals associated with key management members are close members in the family of key management members.

*Transactions with key management members, the individuals involved with key management members*

The Company does not generate sales and services transactions with its key management personnel and related individuals with key management personnel. Other transactions with key management personnel and related individuals with key management members are as follows:

	31/12/2022 VND	01/01/2022 VND
<b>Mr. Truong Anh Tuan</b>		
Borrowing	41,216,795,400	1,109,659,346,970
Repayment of borrowing	1,046,790,869,457	198,933,022,111
Transferring of shares	819,003,863,029	-
Buy 3,000,000 shares of Hoang Quan Can Tho Real Estate Investment Joint Stock Company	-	360,000,000,000
<b>Ms. Nguyen Thi Dieu Phuong</b>		
Transferring of shares	1,200,000,000	-
Repayment of borrowing	1,312,610,246	-
Buy 9,600,000 shares of Hoang Quan Can Tho Real Estate Investment Joint Stock Company	-	480,000,000,000
Rental house fee	5,640,000,000	4,810,000,000
<b>Mr. Truong Duc Hieu</b>		
Buy 8,200,000 shares of Hoang Quan Can Tho Real Estate Investment Joint Stock Company	-	410,000,000,000
<b>Mr. Truong Dinh Thao</b>		
Buy 2,200,000 shares of Hoang Quan Can Tho Real Estate Investment Joint Stock Company	-	110,000,000,000
<b>Mr. Nguyen Long Trieu</b>		
Commission	-	344,788,100
Advances	15,295,320	-
<b>Mr Nguyen Thanh Hoai</b>		
Advances	300,000,000	73,212,350

*Liabilities to key management members and individuals related to key management members*

Liabilities to key management personnel and related individuals with key management personnel are set out in Note 5.2, 5.3, 5.4, 5.5, 5.15, 5.16 and 5.19.

*Income of key management members*

Income of the Board of General Directors and other management members	Position	Year 2022 VND	Year 2021 VND
Ms. Nguyen Thi Dieu Phuong	Vice Chairwoman	24,200,000	630,620,833
Mr. Nguyen Thanh Phong	General Director	832,857,143	705,617,500
Mr. Nguyen Long Trieu	Deputy General Director	120,000,000	120,000,000
		<b>977,057,143</b>	<b>1,456,238,333</b>



### 9.1.2 Transactions and balances with other related parties

Other related parties of the Company include:

Transactions arising between the Company and other related parties other are not subsidiaries and associates are as follows:

	31/12/2022 VND	01/01/2022 VND
<b>Victoria Real Property Management Co., Ltd.</b>		
Revenue from sale of real estate	58,153,260,000	93,520,740,000
Lending	1,537,955,160	11,380,029,871
Proceeds from loans	4,071,250,000	-
Pay on behalf	68,515,500	80,710,729
Management and operation costs of the apartment	213,589,523	2,557,040,585
Cost of construction	117,986,483,755	-
<b>Nam Quan Investment Joint Stock Company</b>		
Revenue from sale of real estate	3,686,244,030	-
Lending	691,708,611	3,130,945,469
Car rental fee	103,636,364	654,000,002
Proceeds from loans	229,427,558	-
<b>Indochina Investment Development Real Estate Corporation</b>		
Lending	271,849,447	109,383,920
Borrowings	100,000,000	75,443,592
Commission	84,284,055	-
<b>Simon Investment Joint Stock Company</b>		
Lending	-	305,180,000
Capital Contribution	-	360,000,000,000
Transferring of shares	360,000,000,000	-
<b>Bao Linh Housing Development &amp; Construction Investment Joint Stock Company</b>		
Borrowing	-	321,826,000
Lending	8,366,702,614	10,734,201,321
Clearing debt (Chau Pha Project)	-	-
Proceeds from loans	13,666,028,252	-
Cost of construction	32,911,007,942	-
Collect on behalf	-	320,405,140
<b>Hoang Quan Group Company Limited</b>		
Repayments of borrowings	5,900,000,000	-
Lending	134,161,865,255	113,239,129,679
Proceeds from loans	39,803,730,202	-
Loan interest	3,995,547,946	14,400,000,000
Commission	7,082,027,875	-

### Hoang Quan Mekong Consulting – Trading Service Real Estate Joint Stock Company

Other payables – Pay on behalf	19,293,228,500	-
Collect on behalf	524,503,048	-
Lending	-	500,000,000
Borrowing	1,775,000,000	20,893,360,250
Construction costs	3,526,127,333	-
Transferring of shares	102,780,347,980	-

### Hoang Quan Can Tho Investment Real Estate Joint Stock Company

Borrowing	1,000,000,000	-
Proceeds from loans	109,936,000	-
Capital Contribution	-	1,360,000,000,000

### Binh Thuan Housing Construction and Trading Joint Stock Company

Construction costs	7,021,480,824	-
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### Hoang Quan Law Co., Ltd.

Legal services fee	2,432,822,728	-
Payment for legal service fee	543,000,000	-
Lending	-	391,000,000
Adjustment of debt	125,000,000	-

### Hoang Quan Education Investment Company Limited

Lending	1,206,012,265	-
Repayments of borrowings	1,558,592,865	-

### Viet Architecture Corporation

Lending	141,636,774	107,839,195
Construction costs	4,629,250,549	-

### Viet Architecture Corporation – in Can Tho

Construction costs	106,000,000	-
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### Hoang Quan Binh Thuan Consulting – Trading – Service Real Estate Joint Stock Company

Capital Contribution	-	647,002,160,000
Transfer of shares	1,648,884,757,000	-

### Hoang Quan Investment Consulting Joint Stock Company

Lending	3,000,000	6,730,000
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### Golden City Investment Joint Stock Company

Lending	1,100,000,000	-
Proceeds from loans	600,000,000	-
Repayments of borrowings	725,160,369	-

### CPG Real Estate Investment Management Joint Stock Company

Lending	62,444,148	-
Service rendered costs	733,200,000	-



<b>Indochina Land Group Co., Ltd.</b>		
Borrowing		
Commission	720,000,000	-
Lending	1,074,472,523	-
Proceeds from loans	248,000,000	-
<b>Victoria Land Group Co., Ltd.</b>		
Commission	50,000,000	-
Commission payment	1,732,018,195	-
Get a refund from commission payment	587,055,950	-
<b>Tay Nam A Economic and Technical Vocational Training School</b>		
Transferring of shares	150,423,168	-
<b>Binh Minh Entertainment Service Trading Joint Stock Company</b>		
Lending	1,200,000,000	-
Construction costs	19,800,000	-
<b>Gia Bao Construction Design Investment Co., Ltd.</b>		
Lending	32,320,011,407	-
Proceeds from loans	1,678,497,953	1,478,731,163
Borrowing	1,483,281,008	-
Repayments of borrowings	-	2,627,791,627
Construction costs	2,189,791,627	-
Get project construction refund	13,646,943,918	-
<b>Victoria Service Property Management Co., Ltd.</b>		
Management and operation costs of the apartment	-	90,310,594,763
Construction costs	677,965,570	-
Cost of supervision consulting	373,658,678	-
<b>Tay Ninh Urban Development &amp; Construction Joint Stock Company</b>		
Lending	2,354,956,481	-
Proceeds from loans	1,250,000,000	350,000,000
<b>Hoang Quan Farm One Member Co., Ltd.</b>		
Lending	1,250,000,000	-
<b>Indochina International Appraisal And Investment Joint Stock Company</b>		
Appraisal service fee	1,000,000	8,200,000
	19,675,926	-

Liabilities with other related parties:

Liabilities to other related parties are set out in Notes 5.2, 5.3, 5.4, 5.5, 5.13, 5.15, 5.16 and 5.19.

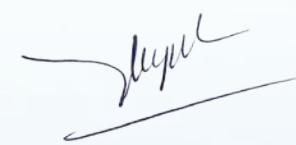
## 9.2 Segment reporting

Segment information has been presented for reporting financial information by line of business and by geographical area. Segment reporting is mainly line of business based on the organization structure, internal management and internal financial statement system of the Company.

We do not present the segment reporting because the Board of General Directors have assessed and concluded that the Company does not have more than 1 division (both line of business and geographic area) to report in accordance with the Accounting Standard. The Company currently operates mainly in the line of real estate business and in the South of Vietnam.

## 9.3 Subsequent events

There have been no significant events occurring after the balance sheet date, which is at 31 December 2022, which would require adjustments or disclosures to be made in the financial statements.



**LE NGUYEN DIEU HUYEN**  
Preparer



**NGUYEN HONG PHUONG**  
Chief Accountant

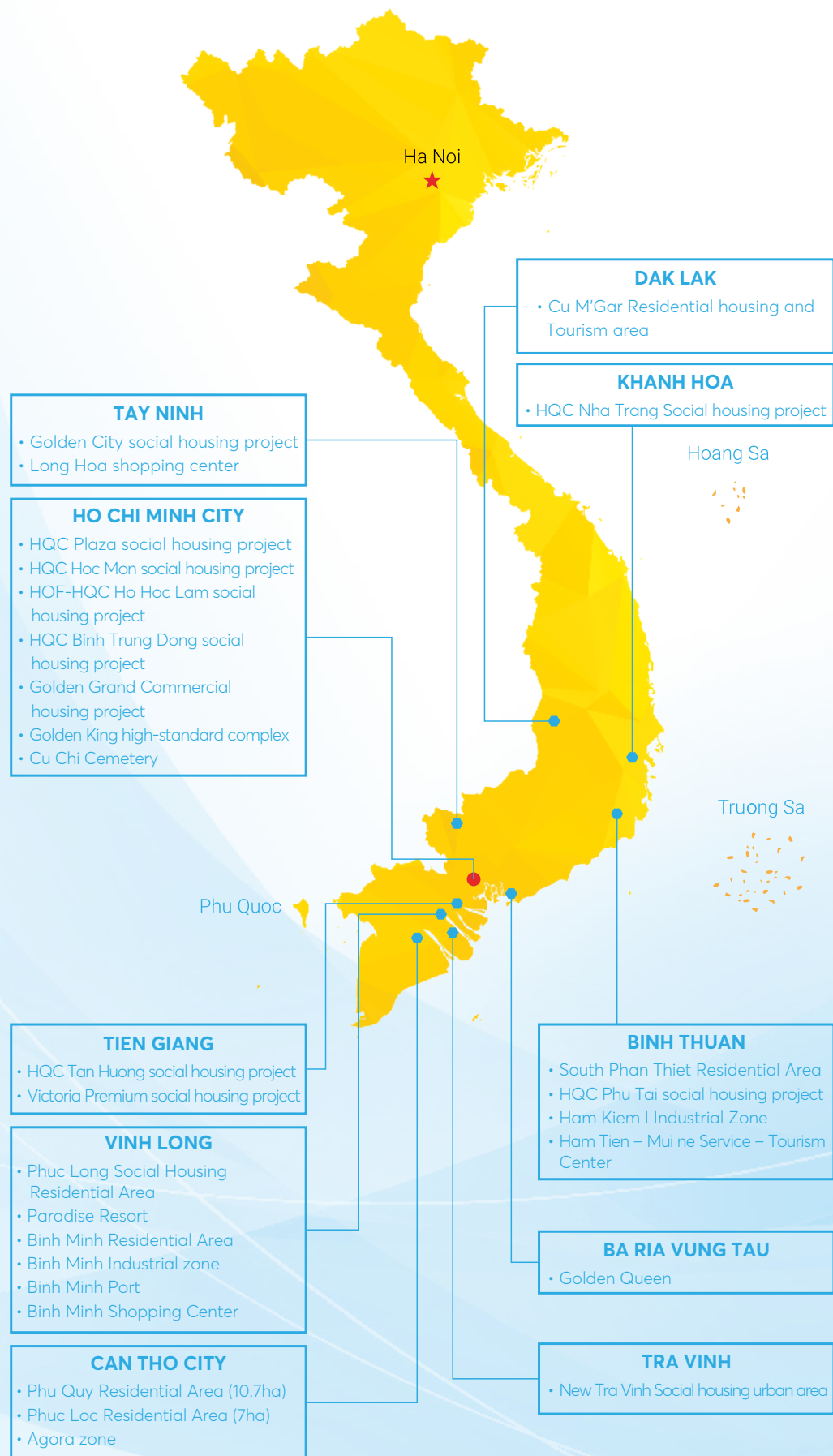


**NGUYEN THANH PHONG**  
General Director

Ho Chi Minh City, 28 March 2023



# PROJECT MAP HOANG QUAN GROUP



# HOANG QUAN GROUP



**CONTACT: INVESTOR RELATIONS DEPARTMENT**  
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