



NAM LONG
NLG

ACCEPT THE CHALLENGE
BREAK THE LIMIT

ANNUAL
REPORT
2022

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01

CORPORATE MILESTONES 2022 & MESSAGE 2023

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Corporate Milestones 2022

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Development Status in Waterpoint Township/Ben Luc, Long An



CORPORATE MILESTONES 2022

MONTH
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12

- Groundbreaking Ceremony of Akari City project - Phase 2
- Topping out ceremony of "affordable" EHome Southgate (Ben Luc- Long An province)
- Sale launch for Akari City (Binh Tan) project phase 2
- Construction commencement of Flora Panorama project in Mizuki Park modern township (Binh Chanh)
- Nam Long Annual Shareholders Meeting 2022
- Partnership Agreements signed between Nam Long Group and reputable suppliers and service providers
- Sale launch for Flora Panorama Project (Mizuki Park modern township)
- IFC invested a trillion VND to develop Phase 2 of Waterpoint modern township (Long An province) through bonds issued by NLG
- ERM (Enterprise Risk Management) project successfully put into operation
- Successfully launch sale for Grand Villa Compound - a high-end product in Waterpoint modern township
- Construction commencement for mixed use project Block F - Akari Hoang Nam (Binh Tan)
- Groundbreaking Ceremony for Flora Mizuki MP6-7-8 in Mizuki Park modern township (Binh Chanh)
- Construction commencement for Marina Square - commercial area in Mizuki Park modern township (Binh Chanh)
- Go-Live of ERP project after a year in preparation
- A memorandum of understanding (MOU) signed between Australia's leading urban design and development companies, Conybeare Morrison (CM+) and WhiteCorp with Nam Long Group, marked the first steps in realization of its 2030 visions - become the leading integrated & innovative real estate developer in Vietnam and the region
- 30th-year Nam Long Group Anniversary
- Nam Long Friendship Golf Tournament 2022 to raise funds for scholarship "Swing For Dreams"
- Sale launch of the Park Village compound located in Central Park, Waterpoint modern township
- Handover on Flora Mizuki MP6-7-8 in Mizuki Park modern township (Binh Chanh)



Groundbreaking Ceremony of Akari City project - Phase 2



Groundbreaking Ceremony for Flora Mizuki MP6-7-8 in Mizuki Park modern township (Binh Chanh)



Topping out ceremony of "affordable" EHome Southgate (Ben Luc- Long An province)



Construction commencement for Marina Square - commercial area in Mizuki Park modern township (Binh Chanh)



Nam Long Annual Shareholders Meeting 2022



Go-Live of ERP project after a year in preparation



A memorandum of understanding (MOU) signed between Conybeare Morrison (CM+) & WhiteCorp with Nam Long Group



30th-year Nam Long Group Anniversary



Successfully launch sale for Grand Villa Compound - a high-end product in Waterpoint modern township



Sale launch of the Park Village compound located in Central Park, Waterpoint modern township

AWARDS

01 GROUP LEVEL

- TOP 10
 - Developers Vietnam - BCI Asia Awards
 - Property Developer Reputation in Vietnam 2022 (ranked by Vietnam Report)
- TOP 50
 - The best listed company in Vietnam (ranked by Forbes Vietnam)
 - Vietnam Public Companies (ranked by Vietnam Report & Vietnammet)
 - Vietnam's most valuable brands (ranked by Brand Finance)
 - Best performance companies (ranked by Nhip cau dau tu Magazine)
 - Corporate Sustainability Awards (ranked by Nhip cau dau tu Magazine)
- TOP 100
 - Vietnam's Workplaces (ranked by Anphabe Company)
- Asia's 200 Best Under A Billion List (ranked by Forbes Asia)
- Best Companies To Work For In Asia (ranked by HR Asia)



Top 50 the best listed company in Vietnam



Top 10 Developers Vietnam



Best Companies To Work For In Asia

02 PROJECT LEVEL

- Top 10 most potential urban and housing projects in Vietnam in 2022 (ranked by Reatimes Magazine of VNREA)
- International Property Awards 2022 including:
 - Best Mixed Use Architecture Vietnam for Mizuki Park (Binh Chanh, HCMC);
 - Mixed Use Development Vietnam for Izumi City (Bien Hoa City, Dongnai Province).
 - Best Commercial Real Estate Agency Vietnam
 - Best Mixed Use Architecture Asia Pacific for Mizuki Park (Binh Chanh, HCMC)



Mixed Use Development Vietnam for Izumi City (Bien Hoa City, Dongnai Province)



Best Mixed Use Architecture Asia Pacific for Mizuki Park (Binh Chanh, HCMC)



2023 MESSAGE

“ With strength on experiencing and overcoming serious real estate crisis in 1997 or 2008-2012 period, Nam Long hold a strong belief that “in the midst of every crisis, lies great opportunity”, as long as the company always **take initiatives, accept challenges and carry out actions.** ”



Tran Xuan Ngoc
Group CEO

Dear Nam Long Group (NLG)'s Shareholders, Partners and all Employees!

On behalf of Nam Long Group, I would like to share our achievements in 2022 and orientation in 2023.

2022 - 30 YEARS ON CREDIBILITY AND TIMELESS VALUE

2022 could be regarded as a year full of challenges for the real estate sector. From the end of the second quarter of 2022, the economy has shown signs of a slowdown. A series of policies on credit tightening and corporate bond issuance and high-profile real estate corporate arrests have generated fear-arousing message in the market, resulted in delays on transactions, some projects paused due to their precarious legal condition, apart from some negative impacts from global macroeconomy.

In that context, although these impacts are inevitable, Nam Long is still recognized as one among “**healthy**” companies with **strong financial structures, high regards on using bond capital for the right purposes, and continues to receive favors, trust in cooperation and investment from international organizations** and welcome the **30th year in stability** based on our fundamentals “**preserve brand reputation and create true value for society**”. Last year, we successfully:

- Recorded **total pre-sale with more than VND 10 trillion, which is the highest number ever** despite of many challenges from the market.
- Completed and put **Enterprise Resources Planning (ERP)** systems consulted by Deloitte into operation, **marking the first successful step on the Group's digital transformation journey.**

- **Completed the risk management system (ERM), organizational restructure** in line with the **growth strategies of Dragon Growth Transformation (consulted by McKinsey), fine-tuning in line with market changes,** create a solid foundation for visions and directions for future development.

- At the end of last year, Nam Long is **the only real estate developer** in the market, **which have successfully issued bonds** and mobilized a total of VND 1.973 billion, of which, including **VND 1 trillion from IFC,** a member of the **World Bank.**

- Achieved construction progress in integrated townships including **Waterpoint, Izumi, Mizuki** projects and **other affordable projects including Akari (5000 Flora units), EHome**

Southgate (1000 Ehome units), etc., closely adhere to the Group's 10-year development orientation.

Highly acknowledged by prestigious domestic and foreign institutions:

- The only representative in the real estate industry of Vietnam in Asia's 200 Best Under A Billion – Forbes Asia
- Vietnam's Top 50 Listed Companies – Forbes Vietnam
- Vietnam's Top 10 Developers – BCI Awards
- Vietnam's Top 50 Most Valuable Brands 2022 – Brand Finance
- Best Place to Work in Asia 2022 – HR Asia
- Binh Duong - Forbes Asia
- Top 100 Best Places to work in Vietnam 2022
- Contributed billions Dong to CSR activities such as: **annual scholarship fund “Swing for Dreams”, a series of Nam Long Fresh** event with the theme “Building a green planet together”, **building bridges and roads,** etc. Especially, last year was also **the first year that the Waterpoint integrated township was selected to be a where the firework display was taken place** on to celebrate the Lunar New Year, serving the regional community and becoming a new cultural destination for local people – in the township where Nam Long developed.

2023 - ACCEPT THE CHALLENGE - BREAK THE LIMIT

Real estate market 2023 is forecasted to be a sober picture of performance in the first 6 months. Despite of unfavorable market situations in general, Nam Long believes that we cannot wait passively and expect any external changes. With strength on experiencing and overcoming serious real estate crisis in 1997 or 2008-2012 period, Nam Long hold a strong belief that “in the midst of every crisis, lies great opportunity”, as long as the company always **take initiatives, accept challenges and carry out actions.** This might be an slowdown in economy, but the businesses are still running marathon as it is an opportunity to build business endurance, figure out **effective plans,** improve **creativity and flexibility** to deal with any challenges. It is not easy to

run business in the market but we trust that each training will boost our endurance and make ourselves ready for any upcoming challenges.

2023 is going to be forceful year for Nam Long with a sustainable development strategy based on three main criteria “**Action - Efficiency - Creativity**”.

Action: Nam Long continues to not only persistently stick to annual business plan set out but also strive to follow mid-term and long-term plans.

- **Conduct market survey, set implementation priorities for large scale ready-to-develop townships** including Southgate (165-hectare Waterpoint phase 1), 26-hectare Mizuki project, Izumi City (170 hectares), Akari, Nam Long – Can Tho (43 hectares), Nam Long Dai Phuoc (45 hectares), etc., with the goal to achieve USD 2 billion in pre-sale revenue over next 3 years.
- **Continue to seek clean capital sources through cooperation with strong domestic and foreign partners.**

At the Group level:

- Build a transparent and effective governance system towards sustainable development, etc., while attracting investment from international financial institutions.

At the project level:

- Strengthen relationships with investors owned capital and extensive experience in real estate such as: Nishitetsu, Hankyu Hanshin (Japan), TBS Group, etc.
- **Study product restructure to meet the current market needs:** housing demand in large cities in Vietnam is still very high, which is in line with Nam Long's development orientation on providing houses for true homebuyers. Therefore, Nam Long will **prioritize to develop leading “affordable housing” in line with sustainable markets such as EHome/Flora/Valora products** and strives to **build essential social infrastructures to attract residents** to Nam Long's integrated townships.

Efficiency: In 2023, Organizational Efficiency must be put at the top priority. Along with **standard systems that have been put into operation such as ERP, ERM, and “lessons learnt” from the Center of Excellence (COE),** Nam Long will consider each expenditure

line to bring the highest efficiency to the Group in particular and Shareholders in general. In any tasks, no matter how big or small, even when we make the Action Plan, each individual in Nam Long should think the output factor of “**Efficiency**” as the root.

Creativity: In 2023, Nam Long is necessary to **engage our Creativity to make the change.** With more than 3 years involved in transformation projects, several Nam Long family's members, on an individual level, have built up our own “always readiness to change” quality. And now, Nam Long will adapt such quality to our Group. This year, the Company will promote creativity on the following areas:

- **Develop products to meet the true needs,** which could make “breakthrough in current market”;
- **Put solutions forward to generate revenue and develop new revenue streams** for the Group;
- Develop **financial support for homebuyers:** including payment extension, homebuyer loan program from Nam Long's strategic banks thanks to our products' good legal conditions;
- **Develop solutions to improve the efficient use of capital;**
- **Develop solutions to attract investment and development cooperation.**

New challenges, new opportunities, but our fundamentals remain unchanged: all efforts and devotions always aim to Nam Long's sustainable development, which then would bring continuous and stable interests to our shareholders, strategic partners, all employees and social community.

Nam Long would like to express our sincere thanks to our shareholders, strategic partners, and all staffs for your trust and support on the Company over the past period. Together, we will “accept the challenge, break the limit” for the upcoming journey.

Wishing you good health and success.

Tran Xuan Ngoc
Group CEO

02

NAM LONG GROUP

OVERVIEW

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Nam Long Group overview

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Core businesses

Development Status in Mizuki Nguyen Son Township/Binh Chanh, HCMC.



NAM LONG GROUP OVERVIEW

Company name

CÔNG TY CỔ PHẦN ĐẦU TƯ NAM LONG

English name

Nam Long Investment Corporation

Certificate of business registration No

0301438936

Charter capital

3,840,803,000,000

Securities code

NLG

Headquarter

06 Nguyen Khac Vien, Tan Phu Ward, District 7 , HCM City

Tel

(+84-28) - 54 16 17 18

Fax

(+84-28) - 54 17 18 19

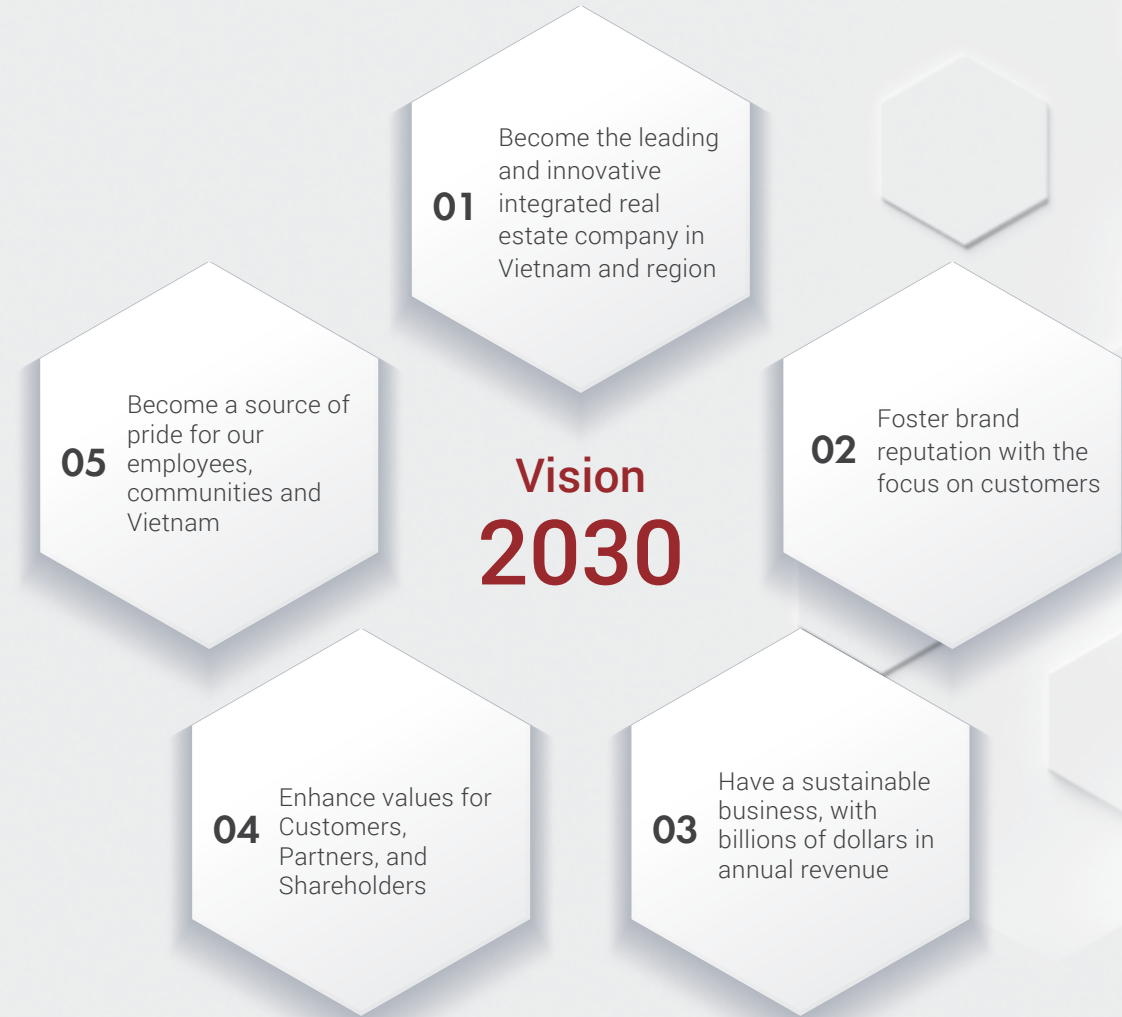
Website

www.namlongvn.com



VISION, MISSION, CORE VALUES

Vision 2030



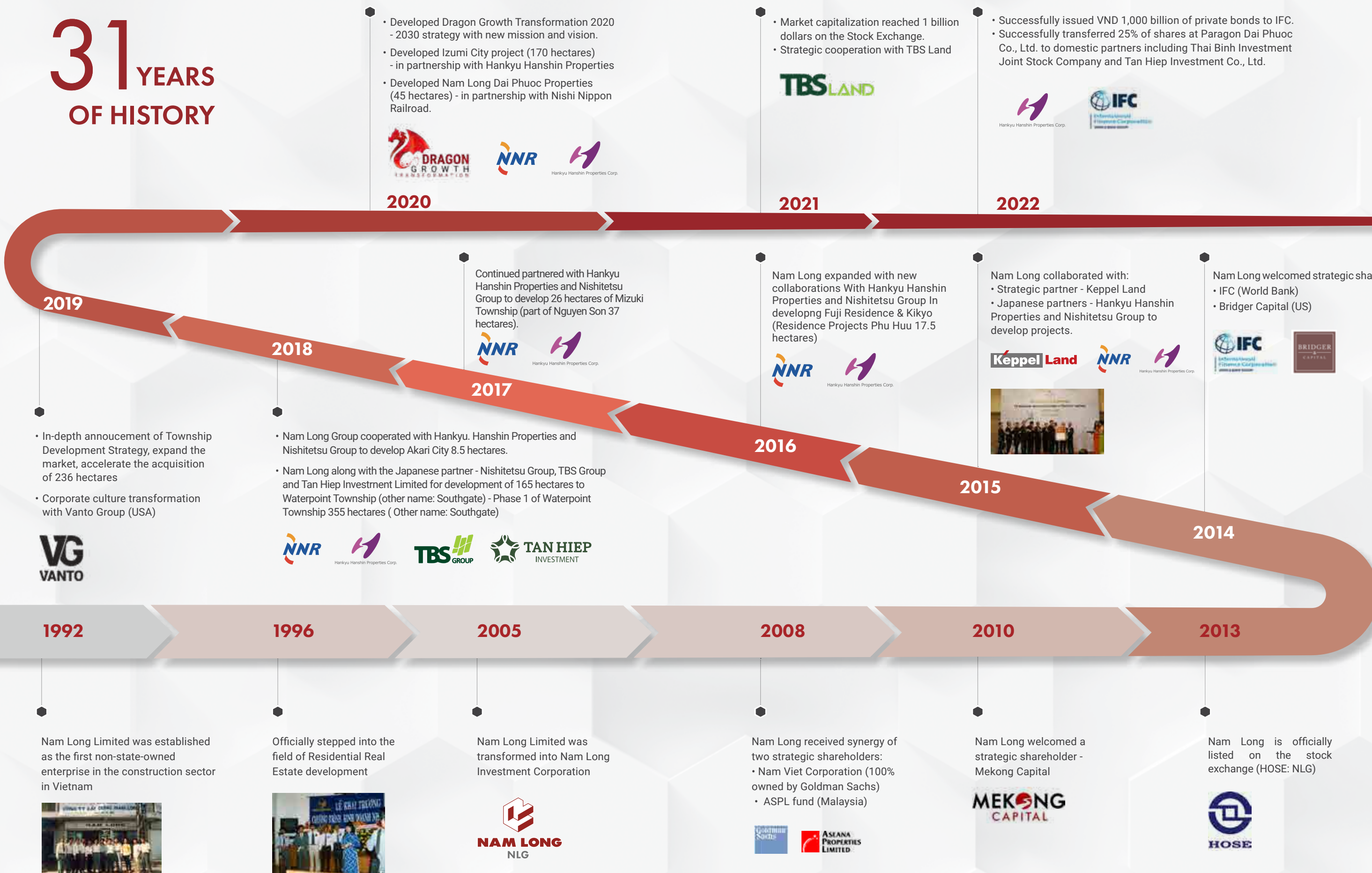
Mission

Create living environments with humanitarian values to the community

Core values



31 YEARS OF HISTORY



1992

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



1996

Officially stepped into the field of Residential Real Estate development



2005

Nam Long Limited was transformed into Nam Long Investment Corporation



2008

Nam Long received synergy of two strategic shareholders:
 • Nam Viet Corporation (100% owned by Goldman Sachs)
 • ASPL fund (Malaysia)



2010

Nam Long welcomed a strategic shareholder - Mekong Capital



2013

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



2019

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



2018

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



2017

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



2016

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



2015

Nam Long collaborated with:
 • Strategic partner - Keppel Land
 • Japanese partners - Hankyu Hanshin Properties and Nishitetsu Group to develop projects.



2014

Nam Long welcomed strategic shareholders:
 • IFC (World Bank)
 • Bridger Capital (US)



2020

• Developed Dragon Growth Transformation 2020 - 2030 strategy with new mission and vision.
 • Developed Izumi City project (170 hectares) - in partnership with Hankyu Hanshin Properties
 • Developed Nam Long Dai Phuoc Properties (45 hectares) - in partnership with Nishi Nippon Railroad.



2021

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



2022

• Successfully issued VND 1,000 billion of private bonds to IFC.
 • Successfully transferred 25% of shares at Paragon Dai Phuoc Co., Ltd. to domestic partners including Thai Binh Investment Joint Stock Company and Tan Hiep Investment Co., Ltd.



CORE BUSINESSES

LANDBANK AND BUSINESS UNITS



EASTERN AREA

Hai Phong

		GDV
Nam Long Hai Phong 1	21 ha	12,161 bVND
Nam Long Hai Phong 2	1.5 ha	1,631 bVND

SOUTHWEST AREA

Dong Nai

		GDV
Izumi City	170 ha	37,517 bVND
Nam Long Dai Phuoc	45 ha	13,307 bVND

HCM City

		GDV
Mizuki Park	26 ha	14,838 bVND
Akari City	8.5 ha	15,795 bVND
Flora Novia	0.8 ha	1,005 bVND
EHomeS Nam Sai Gon	2.6 ha	~1,700 bVND
Valora Island	7.2 ha	

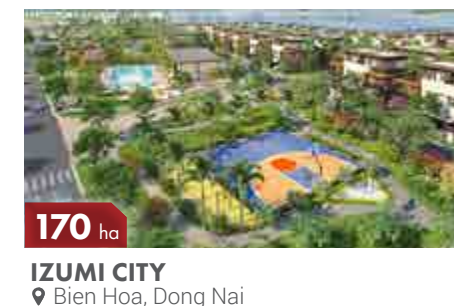
Long An

		GDV
Waterpoint Southgate	165 ha	21,875 bVND
Waterpoint VCD	190 ha	21,967 bVND
EHome Southgate	3.4 ha	1,651 bVND

BUSINESS UNIT 01 LAND DEVELOPMENT



BUSINESS UNIT 02 TOWNSHIP & RESIDENTIAL



BUSINESS UNIT 03 COMMERCIAL & VENTURES



SERVICE CENTER



CORE BUSINESSES (CONTINUED)

Main Product Lines

A TOWNHOUSE, VILLA VALORA

PEACEFUL PROFICIENT PERSPECTIVE



Camellia Garden
 Binh Chanh, HCMC - 197 units



Valora Fuji
 District 9, Thu Duc - 84 units



Valora Kikyo
 District 9, Thu Duc - 110 units



Valora Island
 Binh Chanh, HCMC - 155 units



Dalia Garden
 Can Tho - 617 units



Valora Shophouse Mizuki Park
 Binh Chanh, HCMC - 33 units

B AFFORDABLE CONDOMINIUM FLORA FUJI

GETABLE GREEN GREATER



The Bridgeview
 District 7, HCMC - 578 units



Flora Anh Dao
 District 9, Thu Duc - 500 units



Flora Fuji
 District 9, Thu Duc - 789 units



Flora Kikyo
 District 9, Thu Duc - 234 units



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



Flora Novia
 District 9, Thu Duc - 518 units



Akari City
 Binh Tan, HCMC - 5,096 units

C AFFORDABLE HOUSING EHOME / EHOME S

SOCIAL SAVING SMART



EHome 1
 District 9, Thu Duc - 312 units



EHome 2
 District 9, Thu Duc - 604 units



EHome 3
 Binh Tan, HCMC - 2,398 units



EHome 4
 Binh Duong - 1,288 units



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



EHomeS - Nam Sai Gon
 Binh Chanh, HCMC - 1,765 units



EHome Southgate
 Ben Luc, Long An - 1,357 units

CORE BUSINESSES (CONTINUED)

Projects under development

WATERPOINT PHASE 1 (SOUTHGATE) /165 HA

Ben Luc, Long An



GDV	21,875 bVND		
Remaining GDV	15,899 bVND		
Total units	VALORA: 2,174 units	FLORA: 4,302 units	
Units handed over	VALORA: 1,291 units		

MIZUKI PARK/26 HA

Binh Chanh, HCMC



GDV	14,838 bVND	
Remaining GDV	11,409 bVND	
Total units	VALORA: 96 units	FLORA: 4,040 units
Units handed over	VALORA: 33 units	FLORA: 1,583 units

NAM LONG 2 CENTRAL LAKE/43 HA

Cai Rang, Can Tho



GDV	5,998 bVND	
Remaining GDV		
Total units	VALORA: 981 units	EHOMES: 1,590 units
Units handed over		

IZUMI CITY/170 HA

Bien Hoa, Dong Nai



GDV	37,517 bVND
Total units	VALORA: 2,940 units

NAM LONG DAI PHUOC/45 HA

Nhon Trach, Dong Nai



GDV	13,307 bVND
Total units	VALORA : 518 units

AKARI CITY/8.5 HA

Binh Tan, HCMC



GDV	15,795 bVND
Remaining GDV	10,848 bVND
Total units	FLORA: 5,078 units
Units handed over	FLORA: 1,844 units

NAM LONG HAI PHONG 1/21 HA

Thuy Nguyen, Hai Phong



GDV	12,161 bVND	
Remaining GDV		
Total units	VALORA: 739 units	EHOME: 2,159 units
Units handed over		

EHOME SOUTHGATE/3.4 HA

Ben Luc, Long An



GDV	1,651 bVND
Remaining GDV	1,113 bVND
Total units	EHOME: 1,357 units
Units handed over	EHOME: 330 units

NAM LONG HAI PHONG 2/1.5 HA

Hai Phong



GDV	1,631 bVND
Remaining GDV	
Total units	EHOME: 887 units
Units handed over	

03

BOARD OF MANAGEMENT'S REPORT ON 2022 OPERATIONS

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Financial performance review

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2021-2030 development roadmap

Development Status in Aquaria zone - Waterpoint Township/Ben Luc, Long An



FINANCIAL PERFORMANCE REVIEW

PERFORMANCE HIGHLIGHTS

	2018	2019	2020	2021	2022
INCOME STATEMENT (VND BN)					
Consolidated Revenue	3,480	2,546	2,217	5,206	4,339
Revenue of JVs		2,034	1,856	1,110	597
Total Revenue	3,480	4,580	4,073	6,316	4,936
EBITDA *	1,054	1,220	1,076	1,336	944
Net income (attributable to shareholders of the parent)	763	961	835	1,071	556
BALANCE SHEET (VND BN)					
Cash and Cash equivalents	2,084	1,901	1,073	3,112	3,773
Inventories	3,261	4,298	6,069	15,490	14,830
Total Assets	9,574	10,904	13,460	23,617	27,085
Borrowings	1,007	870	2,457	3,608	5,179
Equity	5,285	6,200	6,720	13,528	13,315
Share capital	2,391	2,579	2,853	3,829	3,841
STATEMENT OF CASHFLOWS (VND BN)					
Net Cashflow provided (used) by Operating Activities	991	325	(1,111)	1,296	(1,031)
Net Cashflow used in Investing Activities	(1,830)	(377)	(1,043)	(2,006)	(452)
Net Cashflow provided (used) in Financing Activities	840	(131)	1,326	2,749	1,241
FINANCIAL RATIOS					
Liquidity Ratios					
Current Ratio	2.72	2.62	2.16	3.46	2.68
Quick Ratio	1.51	1.20	0.79	1.01	1.00
Solvency Ratios					
Debt-to-equity ratio	19%	14%	37%	27%	39%
Net debt-to-equity ratio	-20%	-17%	21%	4%	11%
Profitability Ratios					
Return of equity	14%	15%	12%	8%	4%
Return on assets	8%	9%	6%	5%	2%
Gross profit margin	43%	40%	30%	34%	46%
Net profit margin	22%	38%	38%	21%	13%
STOCK INFORMATION					
Market Capitalisation (VND bn)	5,923	6,604	7,787	24,493	11,906
Stock Price (VND)	25,800	27,500	29,500	64,000	31,000
Earning per Share (VND)	3,462	3,562	2,668	3,099	1,345
* NOTE					
EBITDA	1,054	1,220	1,076	1,336	944
EAT	763	961	835	1,071	556
Interest expense	36	20	53	73	148
Tax	241	219	165	162	204
Depreciation and amortisation	13	21	23	30	36

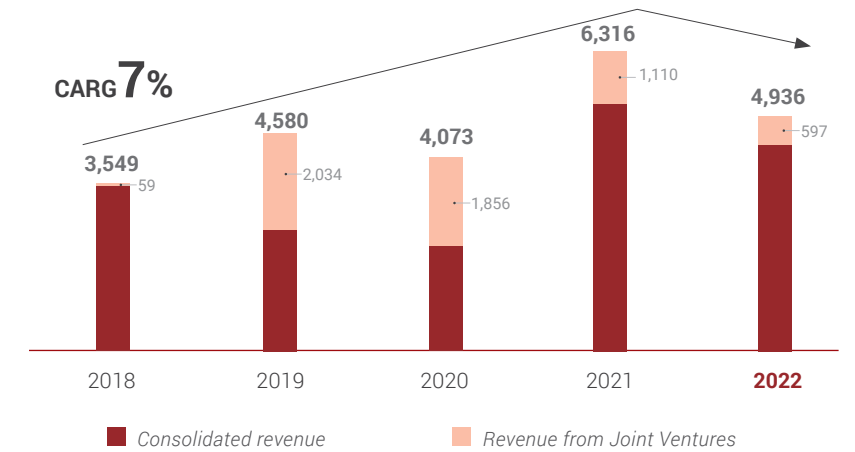
FINANCIAL PERFORMANCE REVIEW (continued)

Revenue

Consolidated revenue in 2022 reached VND 4,339 billion, decrease of 17% compared to 2021. From the Group perspective, the revenue also contributed significantly on the product handover from Joint Ventures by VND 597 billion, equivalent to 12% of total revenue.

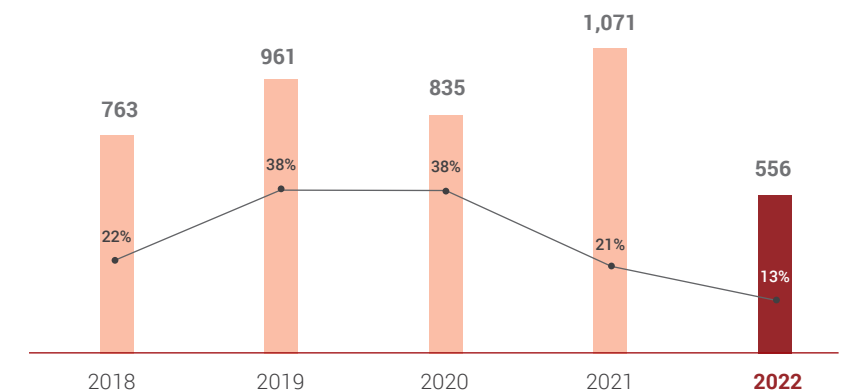
In which, the apartment segment (Flora/Valora) is still considered as the key product with a largest proportion to revenue with 92%.

The rest mainly comes from construction services provision, project management and transfer.



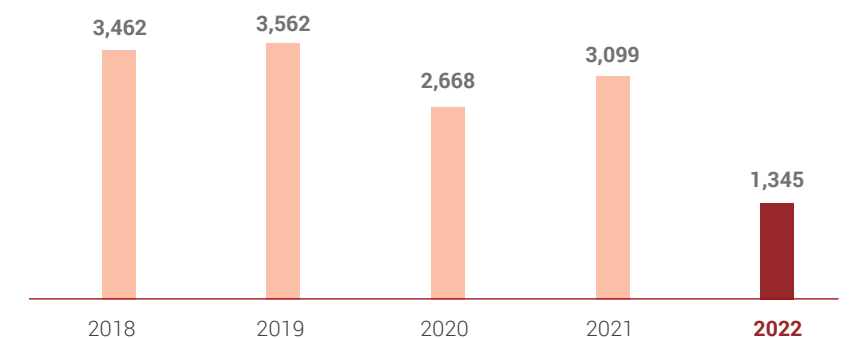
Net Profit

Net profit after tax to the parent company reached VND 556 billion mainly from profit of Southgate, Akari, Mizuki projects and transfer share of Paragon Dai Phuoc Co., Ltd.



Earnings Per Share (EPS)

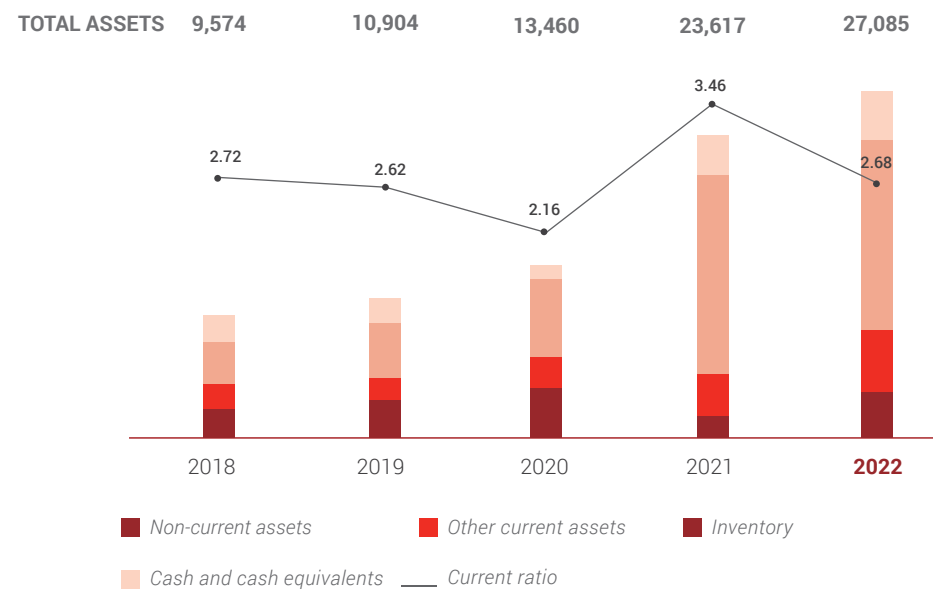
In 2022, the parent company's profit after tax and EPS are VND 556 billion and VND 1,345 respectively. From 2018 to 2022, EPS is low due to the Group has continuously conducted private placement of shares, stock dividends, issued bonus shares as well as shares under the Senior Managers Selection Program over the years.



FINANCIAL PERFORMANCE REVIEW (CONTINUED)

Total Assets

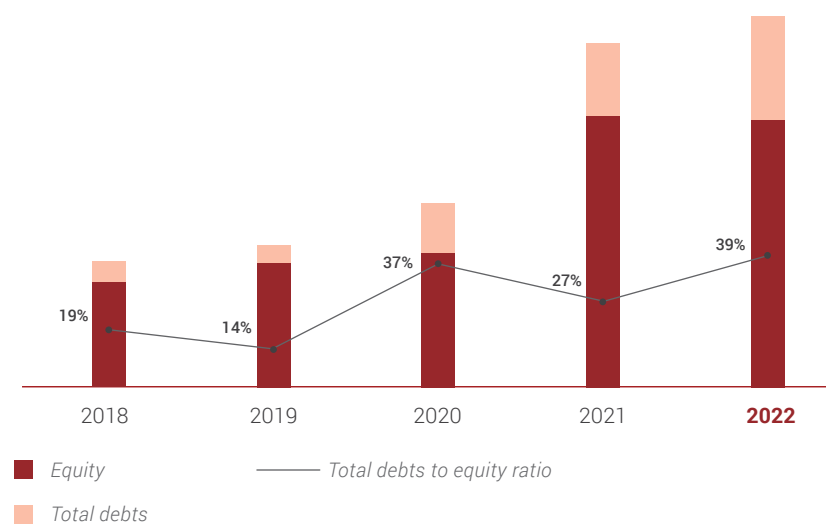
The Group's total assets have been growing steadily. In 2022, the Group experienced a remarkable growth of 15%, from VND 23,617 billion to VND 27,085 billion. In which, long-term assets and other short-term assets increased by 69%, equivalent to VND 3,466 billion.



ITEMS	2018	2019	2020	2021	2022
Non-current assets	2,254	2,981	3,890	1,760	3,365
Other current assets	1,975	1,724	2,427	3,255	5,117
Inventory	3,261	4,298	6,069	15,490	14,830
Cash and cash equivalents	2,084	1,901	1,073	3,112	3,773
Current ratio	2.72	2.62	2.16	3.46	2.68
Total Assets	9,574	10,904	13,460	23,617	27,085

Gross Debt/Equity Ratio

The Group's total outstanding debts as of 31 December 2022 were VND 5,179 billion (account for 19% of total capital), an increase of VND 1,571 billion (equivalent to 44%). Therefore, the debt/equity ratio in 2022 is 39% - higher than in 2021 which was 27%.



ITEMS	2018	2019	2020	2021	2022
Equity	5,285	6,200	6,720	13,528	13,315
Total debts to equity ratio	19%	14%	37%	27%	39%
Total debts	1,007	870	2,457	3,608	5,179

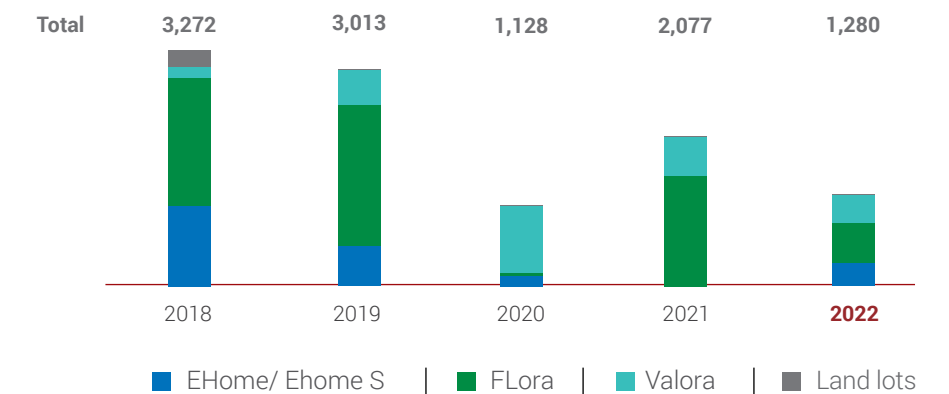
FINANCIAL PERFORMANCE REVIEW (CONTINUED)

Revenue

TOTAL QUANTITY OF ALL PRODUCT LINES HANDOVERED DURING THE YEAR

In 2022, 547 units in terms of Flora product line were handed over (2021: 1,534 units), mainly from Akari, Mizuki and Novia Projects.

399 product units in terms of Valora product line was handed over in 2022 (2021: 535 product units), decrease in 25% respectively, mainly from Southgate project.



PRODUCT LINES (UNITS)	2018	2019	2020	2021	2022
EHome/ EHome S	1,112	552	141	-	330
Flora	1,776	1,971	52	1,534	547
Valora	162	480	933	535	399
Land lots	222	10	2	8	4
Total	3,272	3,013	1,128	2,077	1,280

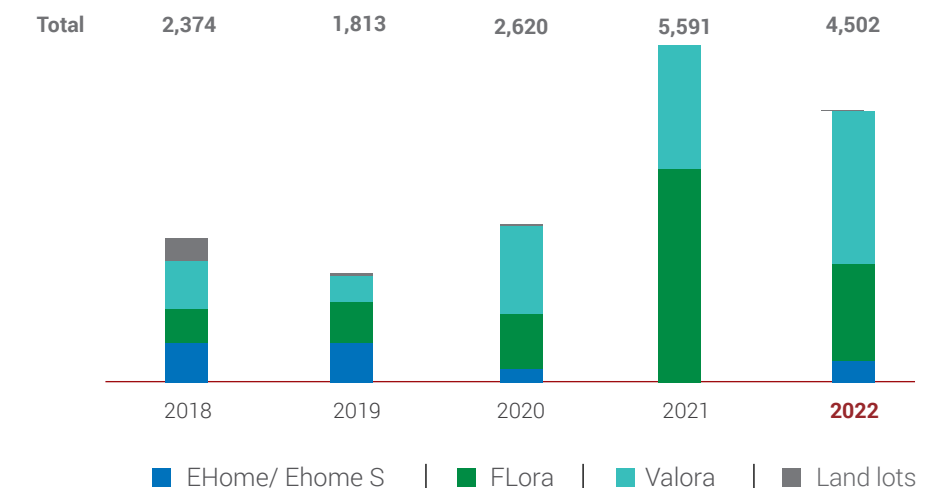
IREVENUE OF ALL PRODUCT LINES

In 2022, revenue of Flora product line was recorded at VND 1,613 billion (2021: VND 3,524 billion), mainly from handover of Akari, Mizuki and Novia projects.

Revenue of Valora product line was recorded at VND 2,523 billion (2021: VND 2,046 billion), increase by 23%, mainly from handover of the Southgate Project in 2022.

Revenue of Ehome product line was recorded at VND 354 billion, mainly from the handover of MR1 Project (Southgate).

From the Group perspective, total revenue (included revenue of Joint Ventures) for all product lines was recorded at VND 4,502 billion, decrease by 19% respectively.



PRODUCT LINES (BB VND)	2018	2019	2020	2021	2022
EHome	655	663	222	-	354
Flora	565	665	916	3,524	1,613
Valora	794	444	1,456	2,046	2,523
Land lots	360	41	26	21	12
Total	2,374	1,813	2,620	5,591	4,502

2021 - 2030 DEVELOPMENT ROADMAP

Dragon Growth Transformation with new mission and vision.

2027 - 2030

RELIABLE BRAND

Integrated Property Company
+
Integrated Township Developer
+
Affordable Housing Developer

2024 - 2026

HIGH GROWTH POTENTIAL

Integrated Township Developer
+
Affordable Housing Developer

2021 - 2023

STRONG PROFITABILITY

Affordable Housing Developer
+
Integrated Township Developer

GROWTH INITIATIVES

01 STRENGTHEN THE CORE



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



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



Professional **project management & construction management**



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

04 PMO



Establish transformation by setting up monitoring infrastructure and governance controls.



Support to design & implement initiative on all components.



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



Manage implementation to enhance transparency in work efficiency management.

02 STRETCH THE CORE



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



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



05 QUICK WIN



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

03 DIVERSIFY GROWTH



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



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



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

06 ENABLERS FOR GROWTH



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



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



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



People including strategy academy, key leadership capabilities and profiles.

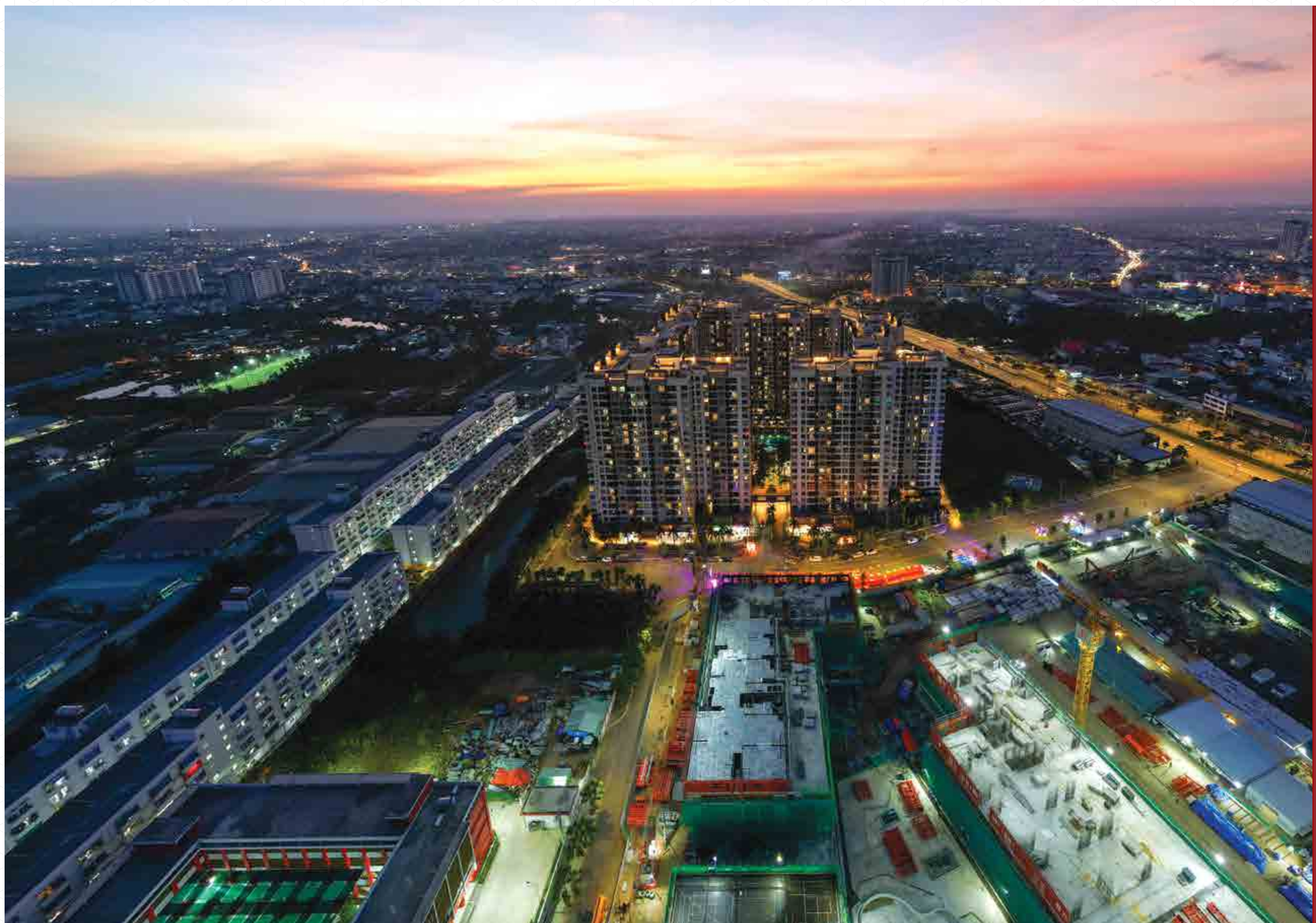


04

CORPORATE GOVERNANCE REPORT

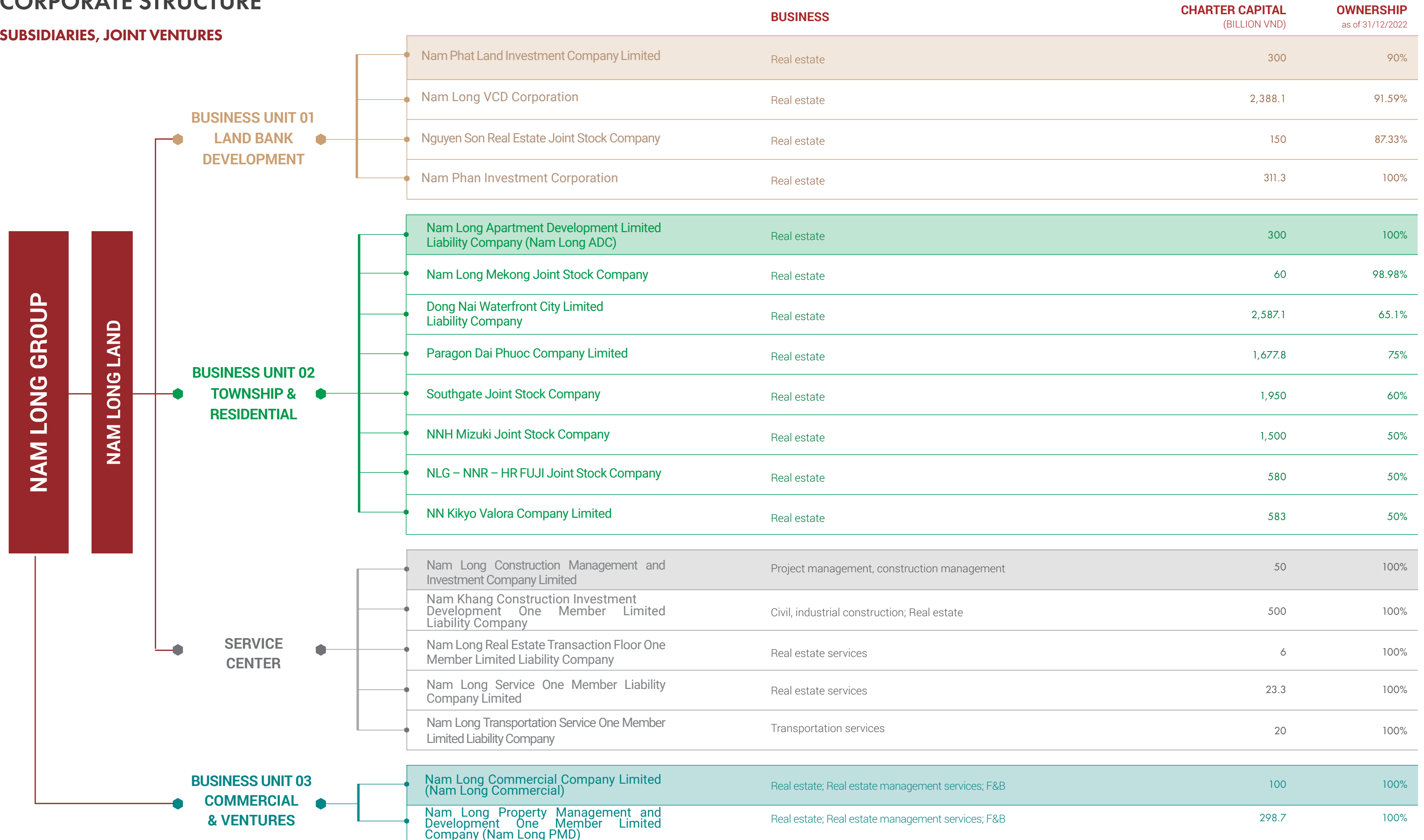
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Development Status in Akari City Township /Binh Tan, HCMC



CORPORATE STRUCTURE

SUBSIDIARIES, JOINT VENTURES



LAND BANK DEVELOPMENT

- 01 Nam Phat Land Investment Company Limited**
- Charter capital: 300,000,000,000 VND
 - Headquarter: No.6 Nguyen Khac Vien, Tan Phu Ward, District 7, HCMC.
- Nam Phat Land Investment Company Limited was established on 29th November 2021 with the main targets of seeking, expanding land bank for the Group
- 02 Nam Long VCD Corporation**
- Charter capital: 2,388,191,150,000 VND
 - Headquarter: 21-23, Road No. 3, Nam Long Residential Area, An Thanh Ward, Ben Luc District, Long An Province.
 - Representative office in Ho Chi Minh City: 5B Floor, Capital Tower, No. 6 Nguyen Khac Vien, Tan Phu Ward, District 7, Ho Chi Minh City.
- Nam Long VCD Corporation was established in 2011 to focus on developing Waterpoint new urban area with a scale of 355 ha located in Ben Luc District, Long An Province. This is the project with the largest scale of Nam Long Group. In 2018, Nam Long Group signed an investment cooperation contract with Japanese partners (Southgate Urban Development Co., Ltd.) and other local investors to develop the land of 164.9 ha out of a total of 355 ha. Currently, the Company is developing Waterpoint Phase 2 on the remaining land.
- 03 Nguyen Son Real Estate Joint Stock Company**
- Charter capital: 150,000,000,000 VND
 - Headquarter: Floor 5B, Nam Long Capital Tower, No. 6 Nguyen Khac Vien, Tan Phu Ward, District 7, HCMC.
- Nguyen Son Real Estate Joint Stock Company was established in 1999, with the goal of developing land bank in Saigon South New Urban Area. Currently, the Company focuses on completing the construction and handover of components including: social housing, townhouses and villas of the Nguyen Son project with a scale of 10ha, adjacent to the intersection of the strategic Nguyen Van Linh boulevard.
- With its strategic location, large scale and impressive planning, the project has attracted the special attention of customers & investors.
- Especially, in 2017, Nguyen Son Company signed a business cooperation contract with Nam Long ADC to implement 1,765 social housing units, contributing to Ho Chi Minh City to provide people with affordable housing products.
- 04 Nam Phan Investment Corporation**
- Charter capital: 311,341,780,000 VND
 - Headquarter: 151 Tran Trong Cung, Tan Thuan Dong Ward, District 7, HCM City.
- Nam Phan Investment Corporation is in the process of completing the remaining components of the Phu Huu Residential Area project with a total area of 17.8 hectares located in Phu Huu Ward, District 9, HCM City. In which, Ehome S Phu Huu Project (1,240 apartments) is the first social housing project developed by Nam Long Group to meet high demand of low-income customers. Besides, Nam Phan is cooperating with other subsidiaries in the Group to survey, study new projects to seek investment and development opportunities in the future.

HOUSING DEVELOPMENT

- 01 Nam Long Apartment Development Limited Liability Company (Nam Long ADC)**
- Charter capital: 300,000,000,000 VND
 - Headquarter: Floor 9, Capital Tower - 06 Nguyen Khac Vien, District 7, HCMC.
- Nam Long Apartment Development Limited Liability Company ("Nam Long ADC") was founded in November 2007 with a charter capital of VND 300 billion, derived from the idea of establishing the first real estate company in the market specialized in investing and developing affordable housing segment.
- With experience in investing and developing the EhomeS social housing product line of Nam Long Group in 2 project clusters

located in Phu Huu Ward, District 9 and Binh Hung Commune, Binh Chanh District; launching successfully phase 1 of Ehome project in Vam Co Dong township, Long An province, Nam Long ADC has continued to implement phase 2 of this project in 2022.

In addition, with the goal of long-term development in the future, Nam Long ADC has implemented plans to expand more new land banks in provinces such as Hai Phong, Can Tho, ...

02 Nam Long Mekong Joint Stock Company

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

Nam Long Mekong Joint Stock Company (formerly known as Nam Long- Hong Phat Joint Stock Company) was established in 2007 with the goal of developing land bank in the Mekong Delta region. Currently, the company is developing the Dalia Garden residential project with a scale of 15.9 hectares, located in Cai Rang District, Can Tho City.

With its strategic location, impressive planning and methodical investment, the Dalia Garden project has attracted the special attention of customers & investors.

03 Dong Nai Waterfront City Limited Liability Company

- Charter capital: 2,587,100,000,000 VND
- Headquarter: Donacoop Building, Phuoc Hai Area, Long Thanh Town, Long Thanh District, Dong Nai Province, Vietnam.

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

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

04 Paragon Dai Phuoc One Member Liability Company Limited

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

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

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

05 Southgate Joint Stock Company

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

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

By the end of 2022, the project has handed over 1,291 villas and garden townhouses to customers and investors.

06

NNH Mizuki Joint Stock Company

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

NNH Mizuki Joint Stock Company was established for the cooperation in the development of Mizuki Park project with two Japanese partners (Nishi-Nippon Railroad Co., LTD and Hankyu Realty Co., LTD) located in Binh Hung commune, Binh Chanh District, HCM City. Mizuki Park project has a scale of 26.2 ha, with three main product lines: apartments, townhouses and villas. The project will launch 4,001 apartments, 57 townhouses and 39 villas. By the end of 2022, Mizuki has completed handing over 100% of phase 1, including 33 shop houses and 1,437 Flora units, phase 2 including 146 Flora units.

07

NLG – NNR – HR FUJI JOINT STOCK COMPANY

- Charter capital: 580,000,000,000 VND
- Headquarter: Capital Tower, No. 6 Nguyen Khac Vien, Tan Phu Ward, District 7, Ho Chi Minh City.

NLG - NNR - HR FUJI Joint Stock Company ("Fuji") is another joint venture between Nam Long and two Japanese partners (Hankyu Hanshin Properties Co., LTD and Nishi-Nippon Railroad Co., LTD).

Fuji Company has successfully invested and developed the Flora Fuji high-class apartment project and the Valora Fuji luxury villa project in Phuoc Long B Ward, District 9, Ho Chi Minh City. All of the products including 789 flora units and 84 valora villas were completely handed over to customers.

In 2021, Nam Long's Board of Directors approved the Business Cooperation with Japanese partners (through Fuji Company) for the entire Akari Project to approve the BCC as an alternative to the project transfer plan with a scale of 85,374 m² located in An Lac Ward, Binh Tan District, Ho Chi Minh City for the development of 4,990 flora units, including the restructuring of Fuji Company.

By the end of 2022, Akari project has handed over 1,844 flora units to customers and investors.

08

NN Kikyo Valora Company Limited

- Charter capital: 583,000,000,000 VND
- Headquarter: Capital Tower, No. 6 Nguyen Khac Vien, Tan Phu Ward, District 7, Ho Chi Minh City.

NN Kikyo Valora Co., Ltd. was established for the project development cooperation with a Japanese partner (Nishi-Nippon Railroad Co., LTD) located in Phu Huu Ward, District 9, Ho Chi Minh City. Kikyo Valora Project, scale of 47,790 m², with all 110/110 villas have been sold.

In 2023, NN Kikyo Valora Co., Ltd. plans to continue developing the VSIP Hai Phong Project with a scale of 21.4 ha located in VSIP Industrial Park, Thuy Nguyen District, Hai Phong city.

03

Nam Long Real Estate Transaction Floor One Member Limited Liability Company

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

Nam Long Real Estate Transaction Floor One Member Limited Liability Company was established in 2010 with the aim of distributing Nam Long Group system's products to the market in an open and transparent manner.

Over the years, Nam Long Real Estate Transaction regularly maintains internal training activities to improve staff's professional capacity, improve/expand the sale channel. Therefore, Nam Long Real Estate Transaction has successfully distributed all products at the Group's projects, even pandemic period and difficult economic in recent times

In 2022, Nam Long Real Estate Transaction continues to win 3 awards: Property Agency/ Consultancy for Vietnam; Real Estate Agency Marketing for Vietnam; Real Estate Agency Single Office for Vietnam.

With the goal of expanding the brand and attracting more attention from customers, by the end of 2022, Nam Long Real Estate Transaction has expanded its branch in Nguyen Thi Minh Khai street, Vo Thi Sau ward, District 3, HCMC and initially obtained positive results.

04

Nam Long Service One Member Liability Company Limited

- Charter capital: 23,334,000,000 VND
- Headquarter: 151 Tran Trong Cung, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.

Nam Long Service One Member Liability Company Limited was founded in 2005 to specialize in the aftersales services and providing urban services, to complete the real estate development cycle, and increase the value of the Group.

In the coming time, Nam Long Service will improve and enhance the service quality in order to bring customers highest satisfaction when living in the residential community of Nam Long.

05

Nam Long Transportation Service One Member Limited Liability Company

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

Nam Long Transportation Service One Member Limited Liability Company was established in 2019 with the goal of forming a professional organization to operate the bus system for Nam Long Group's projects.

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

CONSTRUCTION & SERVICES

01

Nam Long Construction Management and Investment Company Limited

- Charter capital: 50,000,000,000 VND
- Headquarter: Capital Tower - 06 Nguyen Khac Vien, District 7, HCMC.

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

02

Nam Khang Construction Investment Development One Member Limited Liability Company

- Charter capital: 500,000,000,000 VND
- Headquarter: 147 - 149 Tran Trong Cung, Tan Thuan Dong Ward, District 7, HCMC.

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

Nam Khang Company continues to remain an important member in the real estate development chain of Nam Long Group with the enhancement of construction capacity at Nam Long Group's projects, setting up plan to develop construction materials segment, cooperating with Kajima Road Vietnam to improve infrastructure construction capacity.

NON-RESIDENTIAL PROPERTIES DEVELOPMENT

01

Nam Long Commercial Company Limited (Nam Long Commercial)

- Charter capital: 100,000,000,000 VND
- Headquarter: Capital Tower, No. 6 Nguyen Khac Vien, Tan Phu Ward, District 7, Ho Chi Minh City.

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

02

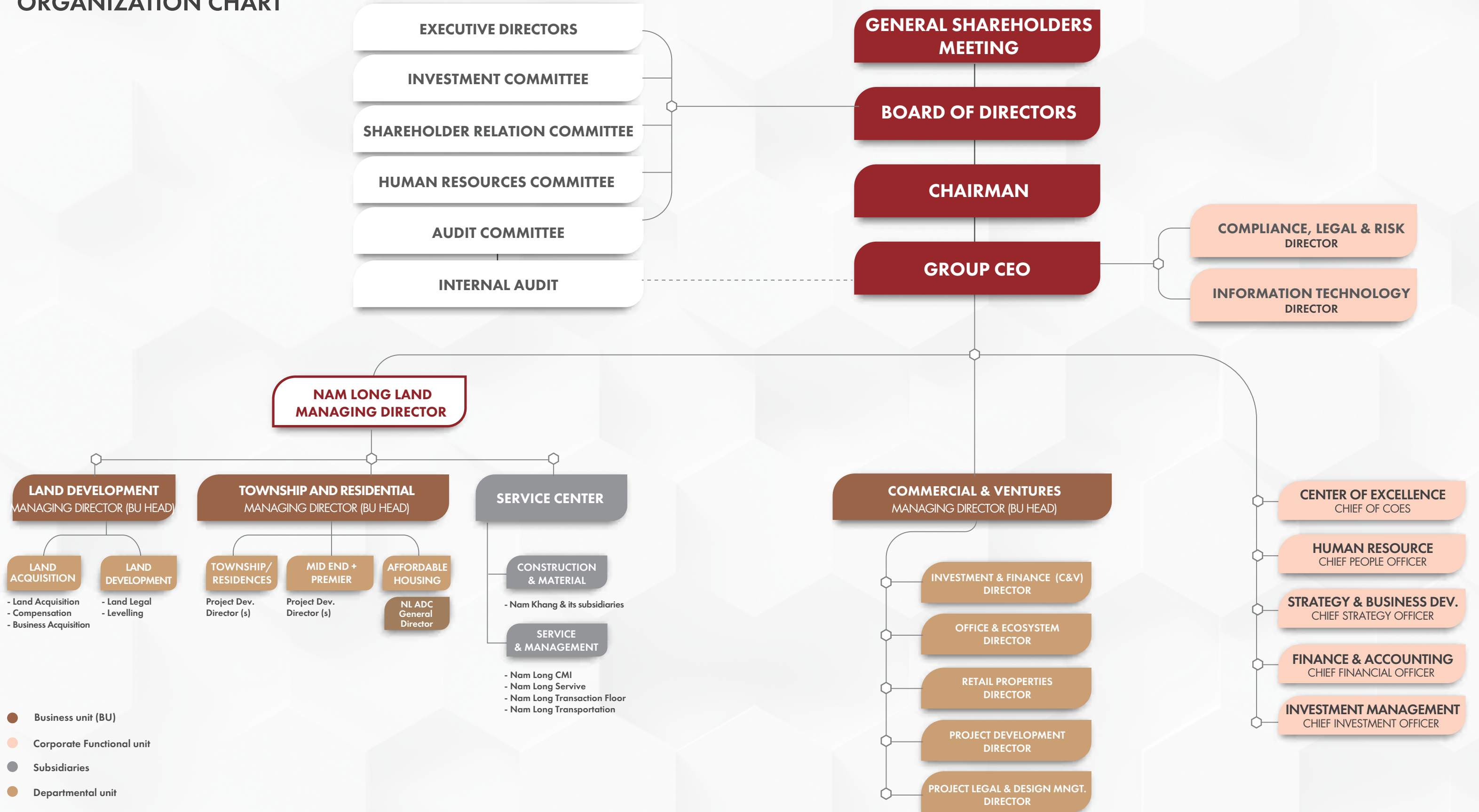
Nam Long Property Management and Development One Member Limited Company (Nam Long PMD)

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

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

Over the years, Nam Long PMD has maintained effective management and exploitation of the Group's commercial properties such as Capital Tower, Flora Fuji, Flora Anh Dao, Ehome3, Ehome 5, Ehome S-Phu Huu, Novia, Mizuki, Kikyo Kindergarten, Cara Cafe, ... to complete the ecosystem for the Group's urban areas.

ORGANIZATION CHART



INTRODUCTION OF BOARD OF DIRECTORS

COMPREHENSIVE COMPETENCE ON DOMESTIC MARKET



Mr. NGUYEN XUAN QUANG
Chairman

Professional qualification: Architect
He is founder of Nam Long Investment Corporation with more than 35 years of experience in property management & development, urban planning, architectural design and construction.



Mr. TRAN THANH PHONG
Vice Chairman

Professional qualification: Civil Engineer - MBA
He has more than 30 year holding leadership positions, responsible for property management and development in large-scale corporations in the areas of construction, interior design and property development.



Mr. NGUYEN DUC THUAN
Board Member

He is founder of top prestigious corporation in Vietnam - TBS Group. He has more than 30 years of experience in development planning and implementation of macro-economic strategies in leadership positions at Governmental agencies; as well as in development planning and strategy implementation in large-scale corporations.



Mr. CAO TAN THACH
Board Member

Professional qualification: Civil Engineer - University of California, Irvine, USA
He worked in engineering institutes for several years in the US; with more than 15 years of experience in project management and property development.

INTERNATIONAL EXPERIENCE



Mr. NGIAN SIEW SIONG
Board Member

Professional qualification: BS in Civil Engineer - University of Leeds, UK
He has more than 35 years of experience in property development, previously he served as an advisor for leading corporations including Pavilion Group and Mah Sign Berhad Group, and Managing Director of Sunway City Bhd. - Malaysia.



Mr. KENNETH MICHAEL ATKINSON
Board Member

He is founder of Grant Thornton Vietnam. He has more than 42 years of experience in audit, international banking, and financial advisory in emerging markets worldwide like Eastern Europe, the People's Republic of China and several other countries in South East Asia, while he also served as Board Member of Britcham Vietnam (British Business Group).



Mr. JOSEPH LOW KAR YEW
Board Member

Professional Qualification: Bachelor of Science (Property Management) - National University of Singapore (NUS) and MBA - University of Hull.
He has served as a President of Keppel Land Vietnam with 26 years of experience in real estate management and have successfully led various flagship projects in Keppel Land Vietnam.



Mr. CHAD RYAN OVEL
Board Member

Professional qualification: MBA - University of Chicago
He has more than 25 years holding advisory and leadership positions in financial investment and business management in renowned international insitutes including Mekong Capital, Chairman of AmCharm Vietnam, etc.



Mr. ZIANG TONY NGO
Board Member

Professional qualification: MBA - Harvard Business School; BA and MS - Stanford University
He has more than 15 years of experience in finance as an international investor in private equity and hedge fund and 6 years overseeing business operations in the area of education technology.

INTRODUCTION OF BOARD OF MANAGEMENT

GROUP LEVEL



Mr TRAN XUAN NGOC
GROUP CEO

He has more than 25 years of experience working in an international environment, held a variety of senior executive positions in multinational corporations located in various countries including Former Vice President of Global Operations of Shelf Drilling in Dubai - UAE, and some key positions of Transocean Group in Vietnam, Thailand, Malaysia, Indonesia, Singapore, India and America.



Mr NGUYEN HUY DUC
Group Chief Financial Officer

He has extensive experience and in-depth knowledge in financial sector, previously held a variety of senior positions in large corporations including Chief Executive Officer for Techcom Capital, Director of Investment Bank under Techcombank, Chief Financial Officer for Cotecons Group, Kusto Cement, REFICO, etc., and Strategic Advisor at Baring Private Equity Asia (BPEA), etc.



Mr PHAM DINH HUY
Group Chief Investment Officer

He has almost 20 years of experience in investment, finance and business development; previously held senior positions in foreign and domestic corporations including SSI Securities Corporation, AMP Limited - Financial services corporation based in Australia.



Ms NGUYEN THI PHUONG
Group Chief People Officer

She has more than 20 years of experience in Human resources Management & Development; previously held a variety of senior positions in property corporations, Pharmacy, Autogrill VFS, Vietnam Gannon Group.



Mr NGUYEN QUANG DUC
Chief Accountant

He has more than 24 years of experience in finance - accounting sector and have served for 14 years in Nam Long Group; prior to be a Chief Accountant at Nam Long Investment Corporation, he served as Chief Accountant in its Subsidiaries.

BUSINESS UNIT LEVEL



Mr NGUYEN ANH TUAN
Managing Director of Commercial & Ventures Business Unit

He has more than 20 years of experience in finance and property sector. He previously worked in SSI Securities Corporation for several years and then have held key positions in Nam Long Group for 15 years including Deputy Director for Business Development, Managing Director for Land Development.



Mr CHAI CHENG HUAN
Acting Managing Director of Commercial & Ventures Business Unit

He has more than 30 years of experience holding a variety of senior positions in corporations including Business Development Director in Kansai Vina JSC, Deputy Director in Mapletree Investment, Senior Deputy Director of Planning and Development in Surbana Corporation PTE, Ltd.



Mr VAN VIET SON
Deputy Managing Director, Nam Long Land, Township Development

He has more than 22 years of experience in construction, project management & development in large-scale property corporations, Long Thanh Goft Investment, Hainal-konyi, etc.



Mr NGUYEN MINH QUANG
Deputy Managing Director Nam Long Land, Marketing & Sales

He has more than 25 years of experience in finance and property sectors. He previously worked in SSI Securities Corporation for several years and then Nam Long Group for nearly 15 years; held senior positions including Deputy General Director for investment, Group Management & Research Development, Chairman of Nam Long Trading Floor, Director of Group Marketing & Sales Division.



Mr DUONG TAN VINH
Deputy Managing Director Nam Long Land, Project Legal

He has more than 20 years of experience in property project legal & development in large-scale corporations.

CORPORATE GOVERNANCE REPORT

Assessment By The Board Of Director Regarding The Company's Operations

01 Assessment by the Board of Director regarding the Company's operations

In 2022, the Board of Directors ("BODs") organized frequent meetings and issued Resolutions and Decisions to execute plans approved by the Annual Shareholders General Meeting ("AGM"), directs the Company to comply to the Company Charter, Internal Regulation on Corporate Governance and current laws. BOD Resolutions and Decisions were issued within authority, in conformance with internal procedures, Company Charter and Enterprise Law, appropriate with business practices and satisfy management needs and business development needs as well as Nam Long Group's strategy to develop affordable housing specifically.

02 Assessment by the BODs regarding the Board of Management ("BOM")

- Assign KPIs 2022 for the BOM and review/assess periodically.
- Request the Group CEO to follow the Board's guidance timely.
- Direct the Board' Sub-committees to supervise and assess the compliance of the Group CEO on Law on Enterprises, Company Charter, Internal regulation on corporate governance, Operational charter of the Board, prevailing Charter of Authorizations and other company regulations.
- Review and assess 2021 business performance (audited).
- Review and assess 2022 business performance.

03 BODs' plans and orientations

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

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

Corporate Governance

01 The Board of Directors (BODs")

THE ROLE OF CORPORATE GOVERNANCE IN NAM LONG'S GROWTH

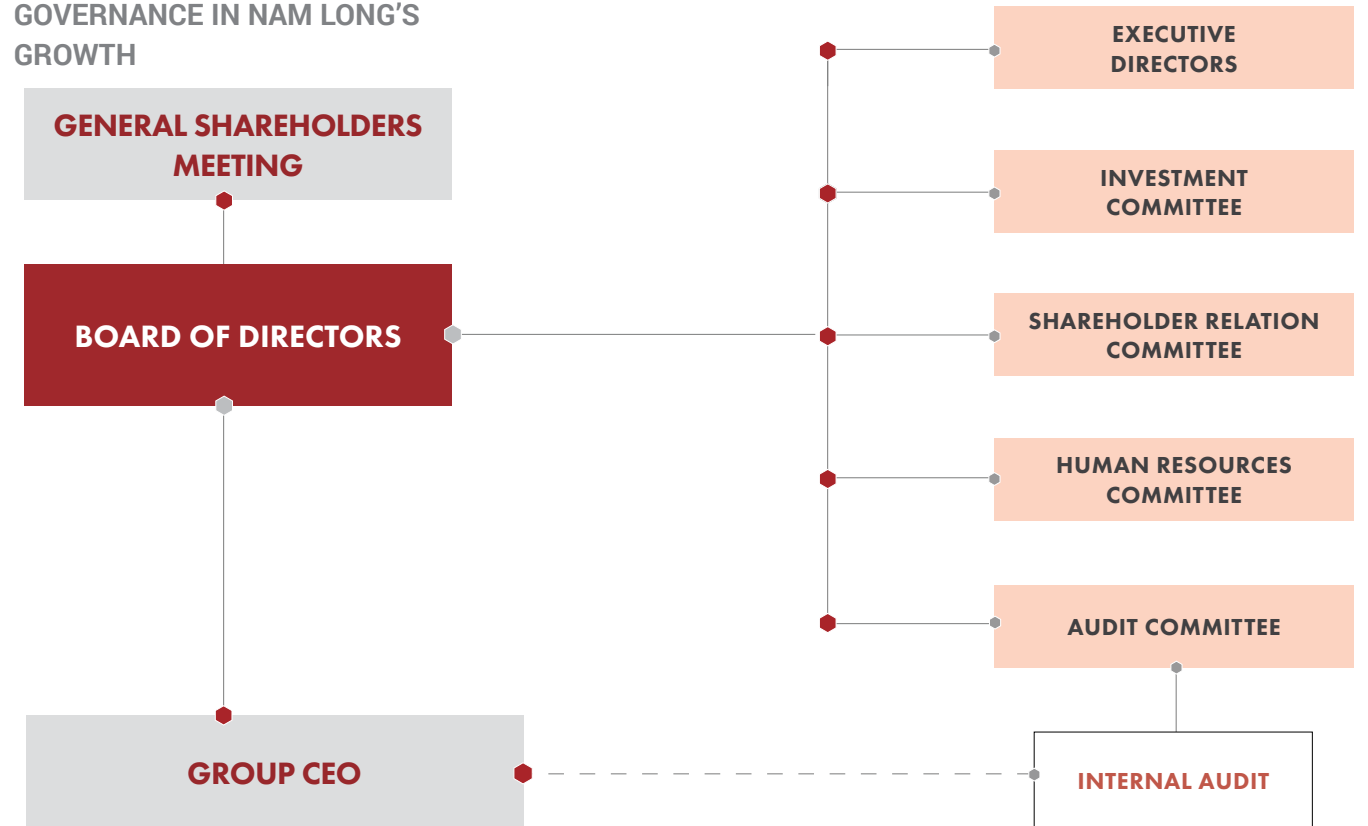
Corporate governance is identified by Nam Long Group as the core factor to ensure efficient development and sustainable growth. Nam Long Group believes that operating the Group in a transparent and responsible manner, following the best governance principles is to serve the long-term interests of the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

The BODs supervises business activities, implements the resolutions of the AGM through the BODs, the BODs regularly assesses and controls the risks, promptly makes decisions and strategies suitable to the situation and company activities. In addition, in order to support the governance of the activities of the BODs, the Group has established subcommittees under the BODs such as Audit Committee, Human Resources Commitee, Investment Committee and Shareholder Relations Committee according to regulations of the corporate law and the securities law.

In addition to focusing on the structure, the Board of Directors continued to maintain operation of the sub-committees to ensure the monitoring mechanism, increase the independence in decisions of the BODs, the BODs appointed its independent members of the BODs to hold the position of Top of the important sub-committees such as: Audit Committee and Human Resources Committee.

Nam Long's corporate governance model includes layers of governance according to international practices and the provisions of law. During the application process, Nam Long Group regularly reviews the efficiency of the governance model operation to make adjustments in line with the business practices of the Group and its member units.

THE ROLE OF CORPORATE GOVERNANCE IN NAM LONG'S GROWTH



MEMBERS OF BODS

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

REPORT OF THE BODS

In 2022, the Board had organized 4 meetings on 25th Feb 2022, 31st Mar 2022, 12th Aug 2022 and 16th Dec 2022, with attendance ratio as follows:

NO.	BOARD MEMBER	POSITION	NUMBER OF TENDANCE/ AUTHORIZATION TO ATTEND	RATIO
1	Mr Nguyen Xuan Quang	Chairman	4	100%
2	Mr Tran Thanh Phong	Vice Chairman, Executive Director	4	100%
3	Mr Cao Tan Thach	Executive Director	4	100%
4	Mr Chad Ryan Ovel	Board Members	4	100%
5	Mr Ziang Tony Ngo	Board Members	4	100%
6	Mr Ngian Siew Siong	Board Members	4	100%
7	Mr Joseph Low Kar Yew	Board Members	4	100%
8	Mr Nguyen Duc Thuan	Board Members	4	100%
9	Mr Kenneth Michael Atkinson	Board Members	4	100%

Key activities in 2022

- Appraise the 2022 & 2023 business plans of the Company and core Business Units;
- Appraise investment, development, business cooperation plans for the projects of the Company and the Group; plans to expand land bank, new project acquisition; investment/divestment plans of the subsidiaries within the Group;
- Appraise fund-raising plans of the Company and the Group (corporate bond issuance with International Finance Corporation (IFC); loan plans, etc.);
- Give direction and guidance for realization of vision and growth strategy of the Group in the next 10 years 2021-2030 through plans to sustain the strategic initiatives as well as vision, roadmap and plan of digital transformation, etc.

HUMAN RESOURCES COMMITTEE

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

Human Resources Committee functions

- Advise BODs to give decisions on important HR strategies, plans, directions, policies for the Company and the Group, in accordance with Vietnam's relevant regulations and laws, the Company's Charter, policies, procedures and internal standards, which aimed to be optimized, competitive, applicable to domestic and international markets;
- Appraise/approve organizational and personnel structures, important HR policies relevant to the BODs, BOM, the Company and the Group.

Key activities in 2022

- Appraise operating budgets and headcount plans of the Company and the Group in 2022 & 2023;
- Assess 2021 performance of the Group CEO;
- Support the BODs in assigning 2022 key objectives (KPIs) for the Group CEO; advise the Group CEO in 2022 goals setting for Heads of the Business Units & other top management leaders of the Company;
- Propose operating budget for the BODs in 2022, then submit to AGM for approval on 23rd April 2022;
- Review and allocate annual fees & variable bonus for Board Members (based on the operating budget for the BODs approved by AGM and audited business results);
- Appraise execution results of the ESG (Executive Share Grant) policy as well as detailed allocation of ESG shares (the shares granted to top management level and outstanding employees);
- Review, appraise important HR documentations and HR procedures/policies (employees' performance evaluation process and system, overall compensation & remuneration policies of the Company & the Group in accordance with the prevailing Group organizational chart, etc.);
- Review, appraise the model of Group management & member companies management in accordance with the prevailing Group organizational chart;
- Advise, support the BOM in searching, evaluating and recruiting candidates for high-level management positions of the Company and the Group;
- Advise the BOM to build & implement succession plan for top management positions of the Company.

ACTIVITIES OF INDEPENDENT BODS MEMBER

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

Activities of the BODs' Sub-committees

02

BODs' Sub-committees

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

INVESTMENT COMMITTEE

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

Investment Committee functions

- Plan, evaluate, advise the BODs to make decisions on investment orientation, investment policy, investment management structure & decisions on investment disbursement/divestment, fund-raising;
- Make decisions within the scope and authorization of the Board of Directors on investment directions, investment policy, investment management structure & investment disbursement/divestment decisions;
- Guide and give directions on realizing the Group's visions and growth strategy.

SHAREHOLDER RELATION COMMITTEE

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

Shareholder Relation Committee functions

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

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

Key activities in 2022

- To be a point of contact between the BODs and Shareholders;
- Organize 2022 AGM on 23rd Apr 2022, record the meeting minute, resolution, and disclosed information as regulated;
- Disclose information periodically, extraordinarily as regulated.

AUDIT COMMITTEE

MEMBER	POSITION
Mr Kenneth Michael Atkinson	Head of AC cum AC Member in charge of Finance, Accounting and Auditing
Mr Cao Tan Thach	AC Member in charge of Operations
Mr Joseph Low Kar Yew	AC Member in charge of Operations
Mr Tran Thanh Phong	AC Member in charge of Compliance, Risk Management & Group Management

Audit Committee functions

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

1. Overseeing and assessing the integrity of the Group's financial statements, financial reporting processes, financial statements internal controls and financial statement audits.
2. Overseeing and assessing the Company's compliance with legal and regulatory requirements as well as internal policies & procedures;
3. Overseeing and assessing the compliance of the BODs and its subcommittees to the Company Charter, Corporate Governance Regulation, Operational Charters of sub-committees Annual working plans of sub-committees and Annual Shareholders General Meeting Resolution.

4. Overseeing and assessing capacity, independence and quality of independent auditors. Overseeing and assessing the performance of internal auditor and internal audit function;
5. Overseeing and assessing the procedures and control in relation to information disclosure of the Company, and compliance with the Company's Code of Conduct. Overseeing compliance with the Code of Conduct, including whistleblower hotline;
6. Overseeing and assessing the performance of the Company and its Subsidiaries;
7. Overseeing and assessing the risk management framework;
8. Overseeing and assessing the implementation of special projects per request from the BODs.

In 2022, AC has organized 04 meetings on 17th Jan 2022, 18th May 2022, 19th Jul 2022 and 28th Oct 2022 with Member attendance ratio as follows:

MEMBER	POSITION	NUMBER OF ATTENDANCE	RATIO
Mr Kenneth Michael Atkinson	Head of AC cum AC Member in charge of Finance, Accounting and Auditing	4/4	100%
Mr Cao Tan Thach	AC Member in charge of Operations	3/4	75%
Mr Joseph Low Kar Yew	AC Member in charge of Operations	4/4	100%
Mr Tran Thanh Phong	AC Member in charge of Compliance, Risk Management & Group Management	4/4	100%

Key activities in 2022

- Supervise Internal Audit to conduct the review and report of internal procedures audited at NLIC, its Business Units and Subsidiaries;
- Supervise Internal Audit to review the compliance of the BOM with Company Charter, Corporate Governance regulations, Chart of Authority and other regulations of the Company;
- Evaluate Internal Audit's performance in 2022 and provide feedback on the Internal Audit's working plan for 2023;
- Review the 2021 financial statement and Q1, Q2, Q3/2022 financial statement prior to information public disclosure, review quarterly sales result and compare to Business plan;
- Organise periodically meeting between AC and the BOM on 17th Jan 2022, 18th May 2022, 19th Jul 2022 and 28th Oct 2022 to review business performance, compliance status, enhance internal control process and risk assessment and make necessary recommendations, and to ensure the BOM implement the recommendations in a timely and effective manner;
- Monitor implementation of AGM and BOD resolutions;
- Follow up the recommendations from External Audit, Internal Audit and AC related to internal regulations improvement and compliance topics;
- Periodically have meeting with External Audit related to the Audited financial report of 2021, recommendations in management letter, audited financial statement for the first 6 months of 2022 and timeline to implement IFRS;

- Perform External Audit quality assessment and selection process for 2022, submit to BOD and AGM for approval. Review and evaluate external audit services and external audit fee 2021;
- Report the 2021 operations of AC to AGM on 23rd Apr 2022;
- Coordinated the communication and monitored compliance with The Code of Conduct of Nam Long Group.

Remuneration for BOD Members in 2022

There are 09 BODs members in 2022. The fixed operating budget to NLIC's BODs members in 2022, approved by its Annual General Meeting at Decision 01/2022/NQ/ĐHĐCĐ/NLG, is VND 17.88 billion

BOD and BOM remuneration principles

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

Remuneration for BODs & BOM

NO.	BOD	POSITION	TOTAL COMPENSATION 2022	TOTAL COMPENSATION 2021	POSITION
1	Mr Nguyen Xuan Quang	Chairman	5,141,157,112	3,517,188,551	
2	Mr Tran Thanh Phong	Vice chairman	4,239,791,429	2,815,076,126	
3	Mr Cao Tan Thach	Member	2,709,380,864	1,672,805,857	
4	Mr Ngjan Siew Siong	Independent member	1,310,835,984	900,521,627	* Current BODs member, 2021 - 2026 period
5	Mr Kenneth Michael Atkinson	Independent member	1,116,903,755	523,372,021	* Remuneration shall refer to remuneration to the members of Board of Directors and its sub-Committees
6	Mr Chad Ryan Ovel	Independent member	978,380,735	669,788,107	
7	Mr Ziang Tony Ngo	Independent member	978,380,735	701,834,429	
8	Mr Joseph Low Kar Yew	Member	701,334,693	331,094,087	
9	Mr Nguyen Duc Thuan	Member	507,402,464	241,364,385	
10	Mr Bui Duc Khang	Member	-	504,673,525	
11	Mr Lai Voon Hon	Member	-	165,643,879	Former BODs member and his/her term expired in April 2021
12	Mr Linson Lim Soon Koi	Member	-	146,416,086	
Total			17,683,567,771	12,189,778,680	

NO.	BOM	POSITION	TOTAL COMPENSATION 2021	TOTAL COMPENSATION 2022	NOTE
1	Mr Tran Xuan Ngoc	Group Chief Executive Officer cum Nam Long Land Managing Director	21,643,192,324	15,529,330,651	Appointed on 30 Mar 2021
2	Mr Pham Dinh Huy	Group Chief Investment Officer	6,824,007,948	5,169,836,756	
3	Mr Chai Cheng Huan	Commercial & Ventures Managing Director	-	2,950,277,377	Appointed on 14 May 2022
4	Mr Nguyen Huy Duc	Group Chief Financial Officer	-	3,232,818,182	Appointed on 4 Apr 2022
5	Nguyen Quang Duc	Group Chief Accountant	1,639,468,909	2,493,453,451	
6	Mr Nguyen Thanh Son	Chief Executive Officer of Nam Long Land	15,699,131,273	2,852,272,727	Resigned on 16 Mar 2022
7	Mr Koh Mui Kwang	Commercial & Ventures Managing Director	6,950,144,090	2,741,867,000	Resigned on 14 May 2022
8	Mr Chau Quang Phuc	Group Chief Financial Officer	4,482,115,454	1,132,039,130	Resigned on 4 Apr 2022
9	Mr Chu Chee Kwang	Chief Executive Officer	1,140,602,000	-	Resigned on 30 Mar 2021
Total			58,378,661,998	36,101,895,274	

Internal Audit Activities

Internal Audit ("IA") OF The BODs and Audit Committee ("AC")

Roles & Responsibilities

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

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

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

Core Principles

Independence

IA members may not concurrently undertake any work subjected to internal audit scope. The Group must ensure that the IA is not affected by any interference while performing reporting and evaluation tasks.

Objectivity

IA members must ensure objectivity, accuracy, honesty, and fairness while performing IA's duties.

Compliance with the law and stand accountable for internal audit activities

ENTERPRISE RISK MANAGEMENT

The development of Nam Long’s key strategic objectives and business activities begins with its Vision, Mission and Core Values, which has helped Nam Long’s continuous and sustainable development during the past 30 years. Enterprise Risk Management (“ERM”) is an integral part of business strategy and plays an important role in effective corporate governance, especially in the situations of unpredictable economic fluctuation and changing external context (law and regulations, competition, ...).

The year 2022 has concluded with many challenges and difficulties for the economy and social life in the world and in Vietnam. Controlling inflation and restoring the socio-economy has been a great challenge for many governments (including Vietnam) and businesses due to the consequences of the post-Covid-19 epidemic, war, and rising interest rate.

Therefore, at Nam Long, strategic goals are always linked with a sense of risk management and ERM activities. This has helped the Group increase its resilience and flexible adaptabilities to the changes, ensuring business continuity. Risk is not only a threat but also an opportunity. As a result, Nam Long's balancing approach on risk management is to optimize business operations, considering the impact of risks as a whole, and seize the breakthrough to achieve the best possible business outcomes.

ERM FRAMEWORK AND POLICY

ERM Framework and Policy is developed as the foundation for risk management activities to evaluate, treat, monitor and review the risks in consistent with the organizational model and business environment in Vietnam. It is designed based on international standards and leading practice such as COSO: Enterprise Risk Management - Integrating Strategy and Efficiency, ISO 73: 2009 and ISO 31000: 2018.

The Group Chief Executive Officer is responsible for risk management as a whole and senior management is the risk owners for significant risks at the Group and Unit levels. In addition, risk culture and awareness of all employees are always focused by the management for further improvement, and the requirements for risk management are also integrated into the business decision making process.

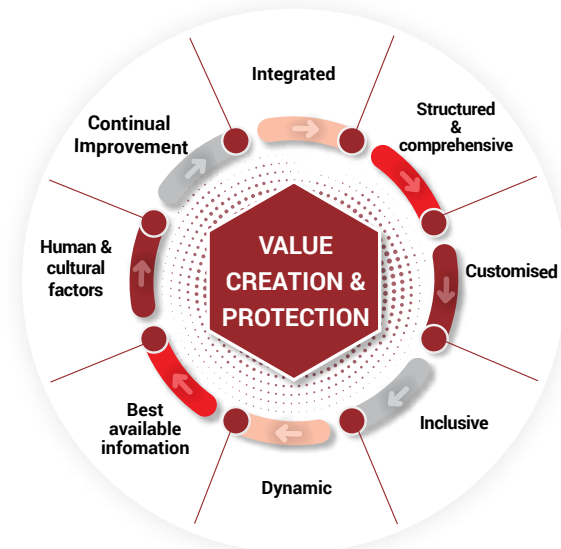
The ERM Framework and Policy are reviewed and updated on an annual basis or when necessary to reflect changes in the business environment, legal, and organizational structure of the company.

RISK MANAGEMENT PRINCIPLES

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

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

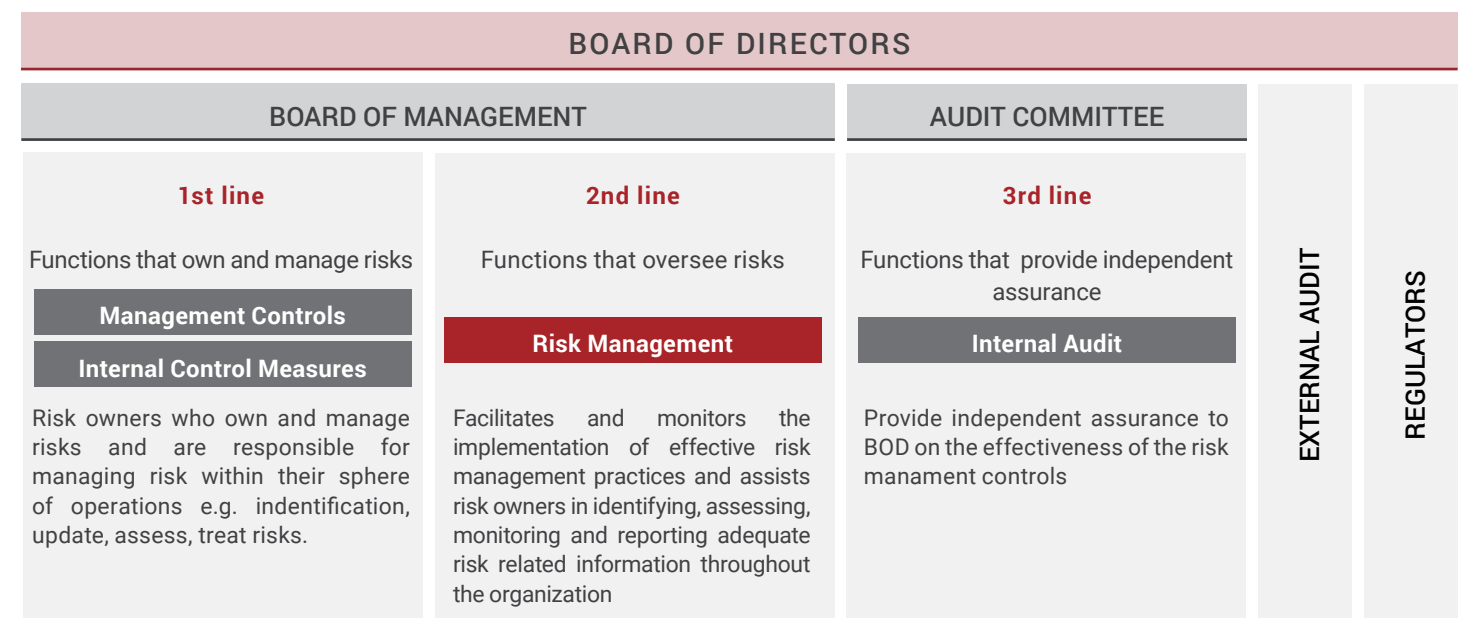
CHARACTERISTICS OF AN EFFECTIVE AND EFFICIENT ERM BEING APPLIED AT NAM LONG



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

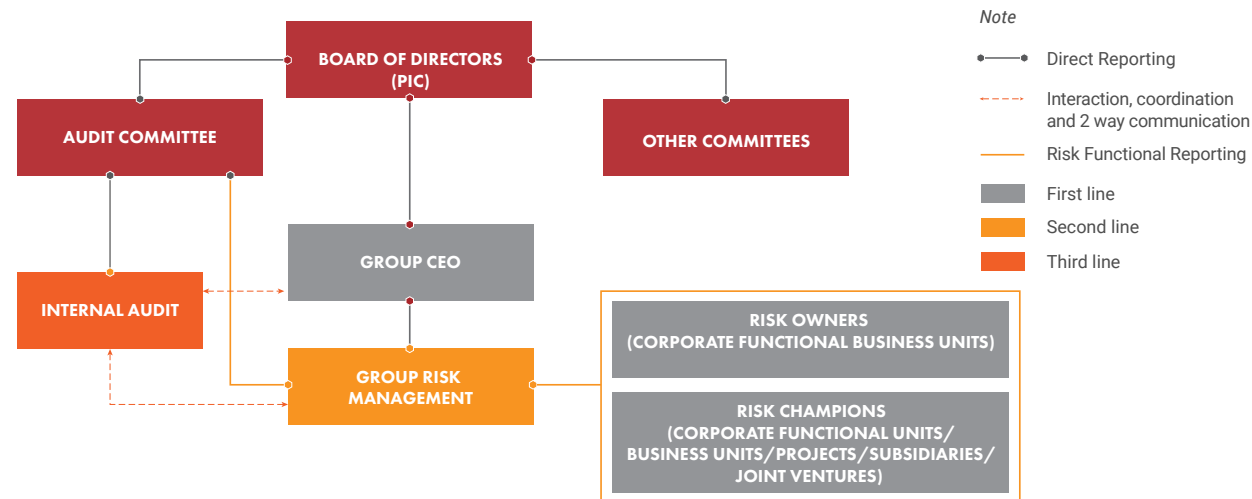
RISK GOVERNANCE AND STRUCTURE

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



ENTERPRISE RISK MANAGEMENT (CONTINUED)

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



Risk Management Process



The risk management process provides a guide to systematically assess, treat, monitor and review risks aimed to improve an organisation’s ability to anticipate and prepare itself to face the imminent risks. It should be an integral part of managing business, enables an organisation to identify risks that may affect the achievement of its business objectives, and also allows for the actions to be taken to ensure that the risks are being effectively managed and monitored. Communication and consultation with external and internal stakeholders shall take place throughout the risk management process.

HIGHLIGHTED RISK MANAGEMENT ACTIVITIES DURING 2022

During 2022, the Board of Management conducted the risk assessment and developed a risk portfolio of the current key projects in order to identify short-term and long-term problems and challenges when developing projects to identify appropriate action plans to control and minimize potential threats that may affect the project construction timeline.

- The ERM Framework and Policy was reviewed and updated in annual basis in line with organizational changes, and disseminate to all employees to adhere and adopt.
- The top organizational risks and their corresponding Key Risk Indicators (KRIs) were periodically assessed and updated for proactively and timely remedial actions.
- Risk profiles of Business Units and Functional Units were facilitated to refresh and update.
- Conducted internal sharing sessions regarding the ERM to subsidiaries to share information and gradually improve the "risk culture" in Nam Long.

- Conduct a Risk Management Culture survey to statistically assess the current status of risk behaviors and awareness in daily operations, thereby determining solutions for improvement.

KEY RISKS HIGHLIGHTED IN 2022 AND MITIGATIONS

Risks Of Imbalance Cash Flow And Ineffectively Manage The Sources Of Capital

In the second half of 2022, the government's control of credit growth and rapidly increasing interest rates have made the capital supply for businesses difficult, especially the real estate industry. Facing with these difficulties and threats, Nam Long management has forecasted and conducted necessary action plans in balancing capital sources such as effectively managing costs, promoting sales and marketing activities, and diversifying sources of funds for business activities. In addition, the key risk indicators on cash flow have been closely reviewed for financial forecasting purpose, meanwhile the financial ratios of each construction project are closely monitored to ensure the project implementation in line with the schedule.

Risks Relating To Project Development

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

In addition, risk registers for key projects which were developed and assessed help the Group to review and define appropriate action plans to minimize the risk of delay in project implementation in the context of the macro-economy facing many difficulties and challenges, especially the project legal tasks and sales, in 2022 and the following years.

Risks Of Lacking Succession Plan For High-Level Management Positions

Succession planning for senior positions remains an important topic in the vision of the Group to prevent the operational disruptions and not affect the Group's growth rate. Nam Long continuously identifies and evaluates prospective external and internal leadership talent, and benchmarks that talent against their own criteria for success in the role and the Group's overarching culture. Specifically, the Leadership Opportunity Matching program has been launched to assess leadership skills for high level management positions, thereby identifying and building appropriate career paths. In addition, a fair and transparent performance assessment system and competitive remuneration scheme also create an ideal and cohesive working environment for employees.

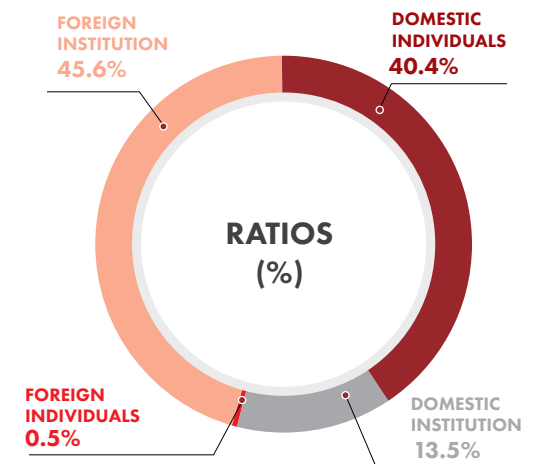
KEY RISK MANAGEMENT ACTIVITIES PLANNED IN 2023

- Monitoring, periodically reporting and updating the Top Organizational Risks and corresponding key risk indicators (KRIs);
- Developing a framework of Crisis Management plan to upgrade the incident response plan and quick recoverability of operations from an unplanned event that negatively affects business operations, minimising the risk of operational disruptions, and protecting the brand and reputation of the Group;
- Coordinating and developing the risk profiles at some key subsidiaries;
- Coordinating and reviewing the risk profiles at the Units and Divisions to identify and assess process-level risks and early notice of points for improvement to timely mitigate with actions.

SHAREHOLDER STRUCTURE

Shareholder structure as at 16/02/2023

SHAREHOLDER	COUNT	SHARES	(%)
Domestic individuals	20,987	155,294,336	40.4%
Domestic institution	92	51,670,881	13.5%
Foreign individuals	163	1,849,393	0.5%
Foreign institution	115	175,265,690	45.6%
TỔNG CỘNG	21,357	384,080,300	100%



The changing of owner's equity

The total number of Nam Long Investment Corporation (Nam Long) shares in circulation as of 16/02/2023 is 384,080,300 because Nam Long has issued 1,140,287 shares according to its Employee Share Grant Program (ESG) in this year.

List of shareholders owning over 5% share capital as at 16/02/2023

NO	SHAREHOLDER	SHARES	RATIO (%)
1	Nguyen Xuan Quang	46,452,850	12.09%
2	Ibworth Pte. Ltd	31,365,866	8.17%
3	Thai Binh Group	22,560,119	5.87%
TOTAL		100,378,835	26.13%

List of Founding shareholders as at 16/02/2023

NO	SHAREHOLDER	SHARES	RATIO (%)
1	Nguyen Xuan Quang	46,452,850	12.09%
2	Tran Thanh Phong	16,732,098	4.36%
3	Nguyen Thi Bich Ngoc	18,340,867	4.78%
4	Nam Khang Construction Investment Development One Member Limited Company	-	0.00%
5	Ngo Thi Ngoc Lieu	2,784,654	0.73%
6	Do Ngoc Minh	1,105,769	0.29%
7	Nguyen Thi Huong	-	0.00%
8	Lam Xuan Hoang Lan	50	0.00%
TOTAL		85,416,288	22.24%

List of Internal shareholders as at 16/02/2023

NO	SHAREHOLDER	POSITION	SHARES	RATIO (%)
BOARD OF DIRECTORS				
1	Nguyen Xuan Quang	Chairman	46,452,850	12.09%
2	Tran Thanh Phong	Vice Chairman	16,732,098	4.36%
3	Nguyen Duc Thuan - Personal: 0 - Capital representative at Thai Binh Group: 22,560,119 shares	Board Member	22,560,119	5.87%
4	Cao Tan Thach	Board Member	5,292,293	1.38%
5	Ngian Siew Siong	Board Member	-	0.00%
6	Chad Ryan Ovel	Board Member	-	0.00%
7	Ziang Tony Ngo	Board Member	-	0.00%
8	Joseph Low Kar Yew - Persona: 0 - Capital representative at Ibworth Pte.Ltd: 31,365,866 shares	Board Member	31,365,866	8.17%
9	Kenneth Michael Atkinson	Board Member	21,580	0.01%
BOARD OF MANAGEMENT				
1	Tran Xuan Ngoc	Group CEO	676,355	0.18%
2	Pham Dinh Huy	Group Chief Investment Officer	61,798	0.02%
3	Chai Cheng Huan	Managing Director - BU Commercial & Ventures	-	0.00%
4	Nguyen Huy Duc	Group Chief Finance Officer	-	0.00%
5	Nguyen Quang Duc	Group Chief Accountant	72,638	0.02%

05

SUSTAINABLE DEVELOPMENT REPORT

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Development Status in Central Park 1 Subdivision - Waterpoint /Long An



SUSTAINABLE DEVELOPMENT REPORT

SUSTAINABLE DEVELOPMENT REPORT OVERVIEW

Sustainable development is an inevitable trend of businesses on the way to the aspirations of economic prosperity, environmental sustainability and social justice. Going through the Covid -19 pandemic, the world economy in general and Vietnam's economy in particular are accelerating the recovery process in parallel with solving difficulties in the labor market imbalance, the disparities in technology - education - health, ... in order to narrow the inequality gap between target groups. Over the past 30 years, Nam Long Group has faced and overcome challenges from the external environment as well as challenged the internal limits of the Group to grow strongly. On that journey, the Group always puts people at the center of all activities, being consistent with sustainable environmental and social values to build trust for stakeholders. In the next stages, being aware of the importance of combating climate change and reducing greenhouse gas emissions, the Group's commitment is aiming to implement the environmental and social standards in accordance with the current legislations applied in Vietnam and international standards on Environment - Social - Governance under agreement with IFC at the typical integrated urban area project of the Group.

The Sustainable Development Content in the Annual Report is prepared to disclose information related to the goals, orientations and activities related to Sustainable Development that have been being executed by the Group. The section is compiled with reference to the principles of sustainable development reporting in accordance with GRI standards ("Global Reporting Initiative") (GRI 2021 - Universal Standards) and 17 Sustainable Development Goals of the United Nations (17 SDGs). All figures are reported for the year ended 31 December 2022.

Reporting boundaries

The information and data represent the main business activities of Nam Long Group in Vietnam. The boundary of this report is Nam Long Group and its subsidiaries in which the Group directly or indirectly holds more than 50% of voting rights, unless otherwise stated. Details of financial performance and corporate governance are disclosed in sections 4 and 6 of this annual report.

The Group continuously puts a great effort in expanding the reporting scope and boundaries to ensure the rapid and diversified needs of our stakeholders are addressed.

Contact Information

For sustainable development issues in Nam Long, please contact at Sustainability@namlongvn.com

Assurance

Nam Long is aware of the importance of ensuring the reliability of the information ascertain figures in 2022 are externally assured.

Specifically:

- The financial information is audited by **Ernst & Young Vietnam Co., Ltd;**
- The environmental data at the projects are verified by independent laboratories such as: Phuong Nam Science Technology and Environmental Analysis Company limited (surface water quality testing), Researching and Consulting Environment Center - REC (the wastewater, and the ambient air testing).

HIGHLIGHT NUMBERS IN 2022

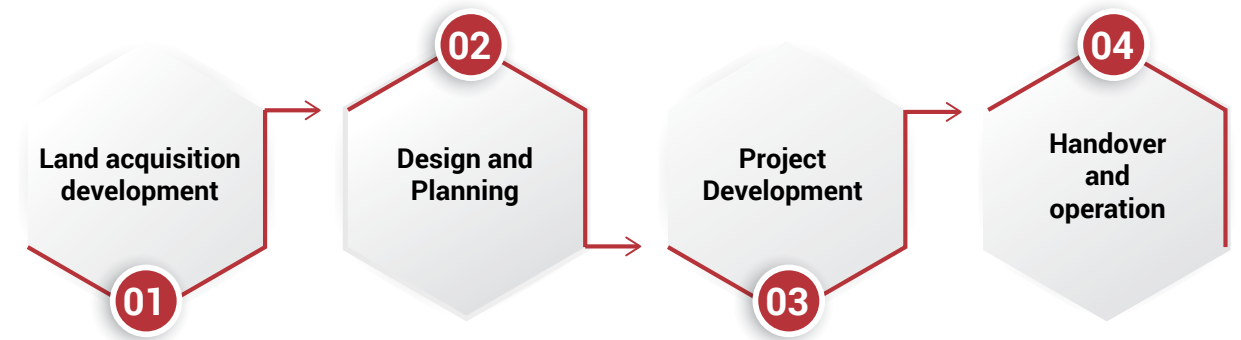


Section 1. NLG's Sustainable Development Framework

1.1 Strategic orientation

As a real estate developer, we have identified 4 key stages where sustainable development can be created throughout the development stages of the project, not just only the construction or operation phase.

Our sustainable development orientation was given in the context of the global and Vietnam's real estate development industry facing many challenges, especially related to climate change. With global warming, sea level rise and erosion have posed many problems for real estate developers in Vietnam in general and Nam Long in particular from site selection, design to material selection and construction. However, this is also an opportunity for environmentally friendly products to create values for society and promote their roles.



We determine sustainability as a part of our strategy from time to time. The orientation of sustainable development is placed in line with Nam Long's Vision 2030.

	VISION	SUSTAINABLE DEVELOPMENT ORIENTATION
	Become the leading & innovative integrated real estate company in Vietnam and region	1 Developing integrated township with a real estate ecosystem to meet all the needs of life: Live - Play - Work - Learn - Shop Entertain contributing to population expansion for big cities, creating jobs for local people, improving community life and culture. The model also helps people easily access utilities, reduce emissions generated from traffic, and improve the surrounding environment. 1 Sustainable design, master planning focusing on green areas and water surface to create the best environment and living conditions for customers. Integrate information technology to create smarter products/projects
	Foster brand reputation with the focus on customers	2 Ensure product quality assurance and improvement. Maintain good customer services. Ensure customers health and safety.
	Have a sustainable business, with billions of dollars in annual revenue	3 Guarantee dividends for shareholders. Ensure the business growth. Contribute to the state budget.
	Enhance values for Customers, Partners and Shareholders	4 Provide and foster a sound working environment for employees. Ensure occupational health and safety. Add value to customers.
	Become a source of pride for our employees, communities and Vietnam	5 Maintain the local environment and landscape where Nam Long's project is located. Build up an environment for locally communities engagement.

SUSTAINABLE DEVELOPMENT REPORT (CONTINUED)

1.1 Strategic orientation (continued)

Sustainable development activities at NLG aim to create a genuine value for stakeholders such as residents, customers, local communities, employees, suppliers... which are expected to link closely to its normal operations.



The management identifies sustainable development as a long-term strategy with specific goals prioritised for each period of time. Overall, NLG aligns with 17 sustainable development goals of the United Nations as its long-term development journey. In the short term, NLG conducts the business in compliance with applicable environmental and social regulations in Vietnam. In addition, with the successful bond subscription of VND 1,000 billion with IFC in 2022, we commit to maintain a management system to align with IFC Performance Standards, a world wide set of standards for managing the environmental and social impacts, even applicable for projects not invested by IFC.

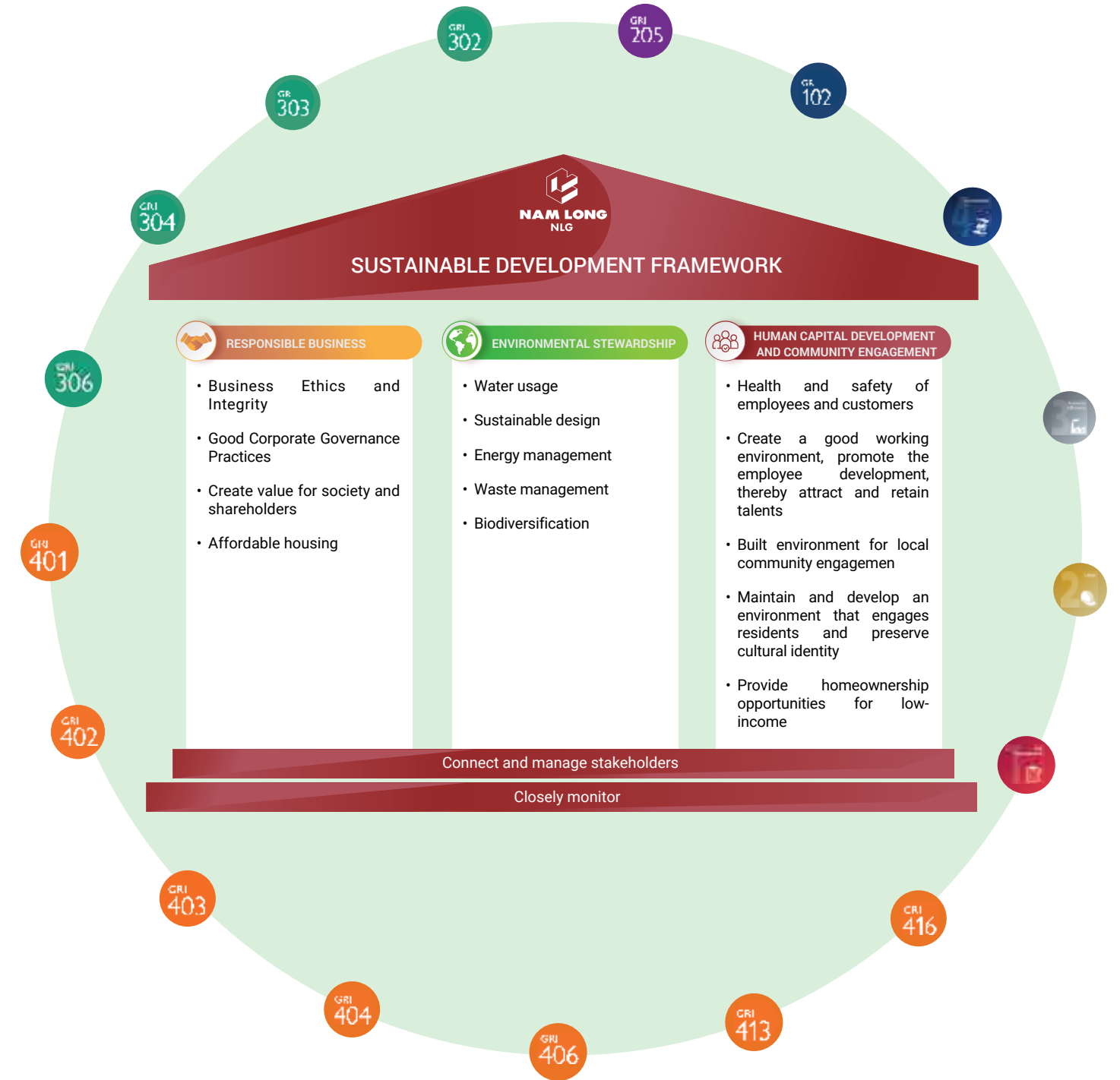


As a real estate developer, NLG aims to comply with green building standards in the construction sector such as IFC's EDGE standard in some of its typical projects.



For disclosure purposes, NLG makes references to the Global Reporting Initiative's (GRI) Sustainability Reporting standards to ensure disclosures are consistent with good practices.

With the above sustainable development orientations, Nam Long has developed a sustainability framework as follow:



SUSTAINABLE DEVELOPMENT REPORT (CONTINUED)

1.1 Strategic orientation (continued)

Nam Long's sustainable development activities are implemented based on **three key pillars**

Responsible Business

The responsible business stems from a strong foundation of governance based on an environment of business ethics and culture from top-level executives to low-level employees and passed on the business partners. Throughout 30 years of existence and development, Nam Long always aims to deliver products with good value for society and thereby enhances the value of shareholders.

One of the enduring philosophies in Nam Long's business is to create products that meet the actual needs of the market. Nam Long's core products, such as affordable housing - a range of affordably pricing products (EHomeS, EHome, Flora, Valora) for each segment or integrated township... are all highly competitive in terms of development models, pricing, and meeting the real demands of the majority of Vietnamese people, bringing stable development for the company, sharing benefits with shareholders, and accompanying the overall development of society.

Environmental Stewardship

Nam Long commits to adhere to environmental laws and regulations, focusing on reducing energy and water usage throughout its business operations. The Group is aware of the risks of climate change and prepare scenarios to cope with the worst-case scenarios. The urban areas developed by Nam Long use the SSP 5-8.5 scenario in accordance with IPCC or RCP 8.5 in accordance with the Ministry of Natural Resources and Environment regarding sea level as the basis for design. **In addition, we selected appropriate projects to obtain the EDGE certification for green building (Flora Fuji and Flora Kikyo Projects - Post Construction Stage EDGE).** We also monitor throughout the construction process to ensure that contractors comply with environmental-friendly objectives and measures.

Human resources development and community engagement

Humans are the root of success and creativity. Nam Long is building a working environment where employees are encouraged to be creative and express themselves, creating value for the organization. Measures to ensure occupational health and safety are emphasized not only for the company's direct employees but also for the subcontractors' workers. Not only for employees, Nam Long also cares about the safety and health of customers/residents when using its products through regular monitoring of water and air quality in its residential areas. We also create an environment to enhance the unity and community spirit of residents in Nam Long's projects. For some projects, local communities are also allowed to use the facilities and infrastructure of Nam Long's residential areas. These activities enhance the connection with residents.

In addition to the three key pillars, Nam Long always promotes and ensures that consultation with stakeholders is regularly conducted with the results being absorbed. Sustainability is also monitored by departments such as site supervision, occupational safety, quality control of construction, human resources, risk management, and internal audit.



1.2 Comply with Environmental and Social regulations

Nam Long Group commits to comply with current legal regulations and requirements of relevant state authority agencies on environmental protection and social responsibility. The objective is set and deeply ingrained in the mindset of all departments and business units within the Group to prevent any violations or penalties related to the environment and society during the project development. Each business unit and department will identify compliance risks and implement control measures. With that effort, Nam Long had no case of non-compliance with environmental and social issues in 2022.

In addition, under the bond agreement with IFC, Nam Long also commits to compliance with IFC's performance standard frameworks for environmental and social responsibility assessment.

1.3 Sustainable Development Governance

Sustainable development governance structure

In the context of many challenges faced by real estate companies in 2022, effective management and sustainability of the entire system play a crucial role in the **"Accept the challenge - Break the limit"** objective of Nam Long Group. The Board of Directors plays a role in orienting and monitoring sustainabilities. Business units and functional departments such as Human Resources, labor safety, project management... will conduct daily sustainable activities. The Risk Management and Internal Audit Department plays a role in independently monitoring and supporting the Board of Directors and the Board of Management to ensure that the sustainability objectives are achievable.

Environmental and social risk management

While overall economy and the real estate sector are facing with many challenges and unpredictable fluctuations related to the political and social situation and needs, Nam Long Group focuses on managing risks related to sustainable development, especially environmental and social risks. In order to ensure that operations are on the right track, efficient and sustainable in the long-term, environmental and social risks are identified and monitored with controls in order to timely seize opportunities, breaking through limits and overcome challenges, and thereby promoting the Group's reputation in the industry.

We use the Group Enterprise Risk Management Framework to identify and monitor the key environmental and social risks as follows:



Climate risks

Global climate change is the main cause of phenomena such as storms, floods, high tides, sea level rise, etc. with increasing frequency and destructive power, causing significant impacts and damages to human life and property in urban areas. This lays down the requirements for real estate enterprises to design project terrains with minimal impacts from such damages and quick recovery in case of natural disasters. Energy-saving devices at public areas and/or renewable energy sources are also accounted for.



Control Measures: Develop infrastructure standards applied at township based on climate change and sea level rise scenarios for Vietnam using impact assessments and solutions.

Install and use energy-saving devices. Maintain green areas in urban areas and organize activities to raise awareness of environmental protection for residents.

SUSTAINABLE DEVELOPMENT REPORT (CONTINUED)



Fire risk

An office area or a project construction site may experience a fire or explosion. Without timely prevention and handling solutions, the fire can spread to neighboring areas, affecting people's lives and causing property damage.



Control Measures: Ensure regular conducting of fire drills for employees within the Group

Monitor, patrol and supervise the implementation of the construction solutions by the contractor according to the established plan (with risk assessment and risk control measures), including fire prevention and fighting measures.



Environmental liability risk

Untreated black and grey wastewater generated from the construction site has the potential to negatively impact both the water and soil environments at the project site and in neighboring areas. Grey wastewater is not adequately treated to ensure its safety for the environment before being discharged outside the project area.



Control Measures: Control and monitor the contractor's implementation of construction solutions in accordance with the plan (including risk assessment and risk controls), such as: measuring noise levels, checking the greywater treatment and clarifier system, outsourcing the service of septic tank cleaning for blackwater, ensuring the covering of the waste surface on the transport vehicles before leaving the project site.

Hazardous waste may be dropped during transportation from the project site to the centralized processing location provided by the service provider.

Conduct regular environmental monitoring.

Noise levels during construction exceed regulatory limits and can have a negative impact on the daily life of nearby residents.



Occupational health and safety risks

During the construction process, there are always potential hazards and risks of occupational accidents and diseases for workers, which can have serious consequences if adequate control measures are not in place to prevent or promptly address them. Not only can these accidents cause significant losses for the workers and the Group, but they can also have severe long-term effects on society as a whole.



Control Measures: Each project has an Occupational Health and Safety Management Board.

Contractors are required to develop detailed plans and implement construction solutions that ensure labor safety and regularly self-check safety conditions every month, and submit reports to the Safety and Occupational Health Management Board of the project.

Weekly or surprise inspections are conducted to ensure labor safety issues are addressed on the construction site.

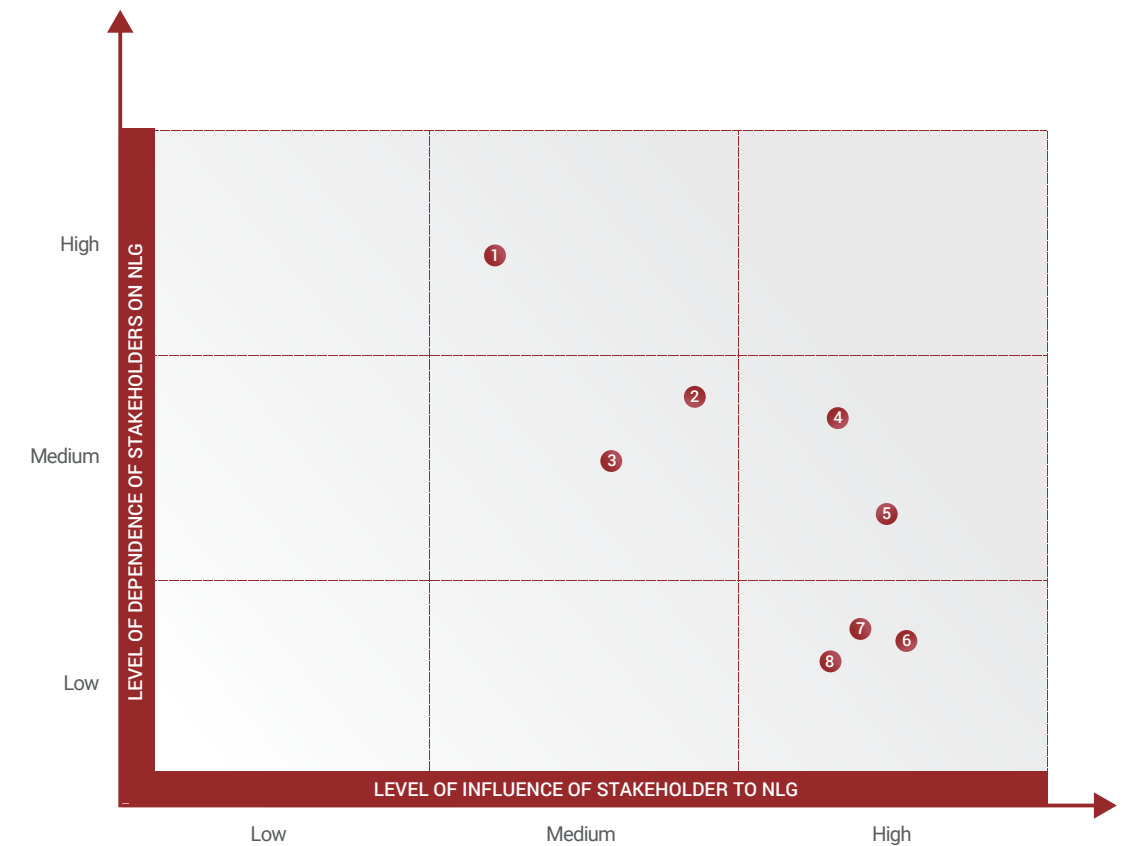
1.4 Stakeholder engagement

In the context of sustainable development globally facing numerous challenges and limitations, Nam Long Group recognizes that its sustainable development process requires the cooperation of stakeholders to ensure accountability for the environment and society through the implementation and application of sustainable initiatives. Therefore, in the process of business activities, the Corporation always focuses on building and developing cooperative relationships, sharing and connecting interests with partners and other stakeholders. Identifying, determining needs and desires, and evaluating priorities of each stakeholder is the basis for the Corporation to build strategies and plans to maintain a synergistic relationship, minimize risks and costs, and balance interests with stakeholders. Conversely, the Corporation also appreciates the values that stakeholders bring and the achievements of the entire Group in recent years cannot be achieved without the support of stakeholders.

With the goal of developing projects in various locations across the country, the Group currently has multiple stakeholders, each of whom plays a crucial role in the operation and development of its urban areas. After identifying the list of stakeholders, NLG evaluates the relationships and level of influence and interaction of each stakeholder as a basis to establish a priority ranking for appropriate action plans and responses. Subsequently, the operational departments and business units directly execute the binding activities according to the approved plan to meet the increasing desires and requirements of the stakeholders. Annually, the effectiveness of the implemented binding activities in the previous fiscal year and review the priority level of each stakeholder in the next fiscal year will be evaluated.

In order to assess the priority level of each stakeholder, the Group uses a matrix to analyze the level of influence that the stakeholder has on the Group and the level of dependence that the stakeholder has on the Corporation at Low, Medium, and High levels.









Stakeholder Priority Matrix



- 1 Employees
- 5 Government
- 2 Suppliers
- 6 Investors
- 3 Local communities
- 7 Shareholders
- 4 Customers
- 8 Communication agencies

SUSTAINABLE DEVELOPMENT REPORT (CONTINUED)

Surpassing limitations to create long-term sustainable value, the Group always strives to meet the increasingly high demands of each party involved through various forms of different connections.

	 Customer	 Supplier	 Employee	 Government	 Local community	 Investors (JV Partners /Investors)	 Shareholders	 Communication agencies
ISSUES OF CONCERN TO STAKEHOLDERS	<ul style="list-style-type: none"> Product and service quality. Product prices and policies supporting home buyers. Information security. Activities to ensure internal urban security. 	<ul style="list-style-type: none"> Share benefits and creating synergies. Occupational health and safety. 	<ul style="list-style-type: none"> Attractive working conditions, salary policies, and benefits with fairness. Transparent and effective employee evaluation system. Safe working environment and conditions. Succession planning and career development programs for employees. In-house training programs and available policies that support external training expenses. 	<ul style="list-style-type: none"> Contribute to sustainable economic growth of the country. Comply with legal regulations and increase the value of contributions to the state budget. Job opportunities creation. Corporate social responsibility programs and environmental protection activities. Accompany the government in corporate-level efforts to contribute to achieving the commitments of SDGs and COP26. 	<ul style="list-style-type: none"> Community development programs and activities. Accessibility to education, healthcare, recreational infrastructure in urban areas for residents living surrounding the project site. Timely response and highly responsible solutions to community complaints and grievances. 	<ul style="list-style-type: none"> Economic efficiency and profitability. Effective use of capital. Compliance with project legal regulations. Compliance with commitments to partners as contractual agreement. Ensure sustainable development in the long term. Environmental and social responsibility. Corporate value.- Corporate governance in accordance with international standards. 	<ul style="list-style-type: none"> Business performance (profit, sales revenue, selling expenses...). Financial indicators (debts, interest rate...). Compliance with project legal regulations. Compliance with regulations and transparency in information disclosure. Ensure long-term sustainable development. Protecting shareholders' interests. Environmental and social responsibilities. Market price and liquidity of shares. 	<ul style="list-style-type: none"> Matters arising during the implementation of the Group's operations may have positive or negative impacts on the environment and/or the community.
ACTIONS TO MEET STAKEHOLDER EXPECTATIONS	<ul style="list-style-type: none"> Gather information. Direct and online customer support. Conducting surveys and evaluating satisfaction levels. Promoting the implemented security and information safety solutions. 	<ul style="list-style-type: none"> Diversify the supplier portfolios for each group of products/ products by searching and meeting up suppliers Evaluate the suppliers. Direct and online communication. 	<ul style="list-style-type: none"> Conduct employee satisfaction surveys. Hold regular summary meetings. Provide training programs. Provide mechanism for direct conversation and resolving complaints and grievances. Announce and communicate policies applied throughout the Group. 	<ul style="list-style-type: none"> Ensure compliance with legal regulations. Coordinate with state inspections and audit activities. Provide periodic reports as required. Propose initiatives, goals, and methods to combat climate change, reduce greenhouse gas emissions, and have positive impacts on society, the environment, and communities. 	<ul style="list-style-type: none"> Conducting public awareness campaigns and encouraging community participation in sustainable community development programs and activities. Communicate the policy related to accessing to shared infrastructure in the urban area for residents living around the project site. Receiving and responding to feedback, complaints, and grievances from the community through direct and online channels. 	<ul style="list-style-type: none"> Seek and engage in direct and/or online communication and exchange. Disclose information on public electronic platforms in accordance with regulations. Send weekly/monthly/ quarterly reports and meetings to update project status. Compose and send documents, records, documents, ... in both Vietnamese and English by email. 	<ul style="list-style-type: none"> Organizing the Shareholders' General Meeting, collecting shareholders' opinions in writing. Disclose information on public electronic platforms in accordance with regulations Prepare and send documents, records, and documents, ... in both Vietnamese and English via email. Seek and conduct direct and/or online meetings for discussion. Organize Nam Long Day and separated meetings with each shareholder and investor to analyze and update the company's performance. Participate in seminars hosted by securities companies, investment banks and investment funds. 	<ul style="list-style-type: none"> Maintain close relationships with prestigious newspapers. Respond to inquiries and provide accurate information via email, phone, press conference, etc.

SUSTAINABLE DEVELOPMENT REPORT (CONTINUED)



1.5 Materiality Assessment

For over 30 years of building and development, Nam Long Corporation has consistently aimed to create long-term, sustainable value for stakeholders and share prosperity with the community, contributing to the national economic growth and balancing business goals with social development and environmental protection. In recent years, the continuous efforts to overcome internal limitations as well as external challenges have led to both positive and negative impacts on society and the environment. Therefore, the Group has always focused on listening, improving and innovating its operational processes, promoting transparency and ethical values, and social responsibility to become a reliable and transparent partner. In addition, the Group has identified a list of material topics that reflect important aspects of the sustainable development journey and the level of linkage between stakeholders' expectations and internal issues that need improvement. The method of identifying and prioritizing the material topics is carried out as follows:




Identify material topics: Conduct preliminary assessment of the context of the economy, real estate industry in general, and Group's development strategy and internal issues in particular, along with expectations of stakeholders to identify a list of material topics that may arise during business operations and establish links with stakeholders.

Priority assessment: Analyze and evaluate each topic identified in Step 1 on the aspects of securing stakeholders' interests and the level of impact on the Group at Low - Moderate - High levels, then reflecting the results on the material matrix.

Approval by management level: the results of prioritization of each material topic are submitted and confirmed (adjusted to fit the Group's long-term business strategy, if any, and approved) by the relevant senior management team.

Communication and execution of action plans: Establishing goals and corresponding action plans for material topics that were approved, communicating and implementing the programs and activities as approved plan.



Material topic matrix



SUSTAINABLE DEVELOPMENT REPORT (CONTINUED)

Section 2. Responsible Business

2.1 Corporate governance

As one of the three pillars of ESG, the Board of Directors and Board of Management aim to implement the best corporate governance practices. Nam Long recognizes that good corporate governance is a solid foundation for sustainable development, ensuring long-term value for shareholders, and preparing for the company to cope with business fluctuations.

Nam Long's governance structure follows the Three Lines model recommended by The Institute of Internal Auditors (IIA). The structure, and composition of the Board of Directors are implemented in accordance with good practice with 6 out of 9 members being non-executive directors. The internal control and risk management system are built based on international best practices.

See more information on corporate governance at Part 4 – Corporate Governance Report.

2.2 Economic efficiency, socio-economic contribution

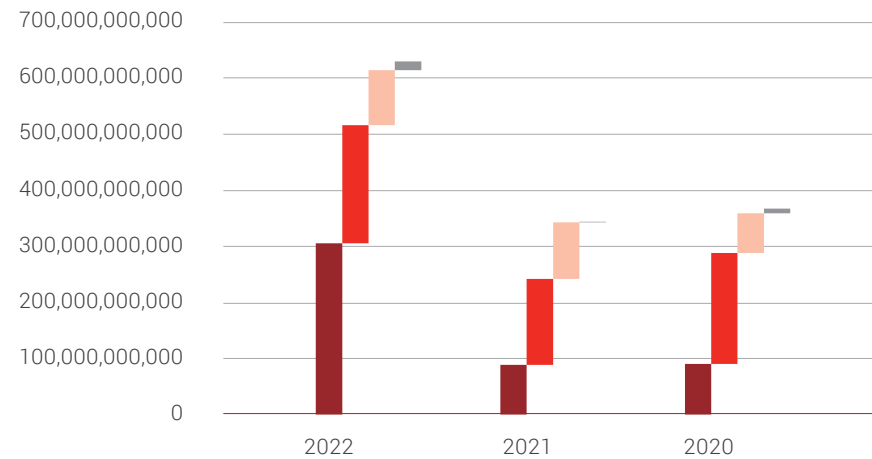
GRI 201-1: Direct economic value generated and distributed

Looking ahead to 2030, Nam Long aims to become a source of pride for the community and for Vietnam. The company commits to creating not only value for its shareholders, but also positive contributions to the economy through meaningful activities.

In 2022, our contributions to the State budget are as follow:

TOTAL CONTRIBUTION TO THE STATE BUDGET

- Note:
- Value - Added Tax
 - Corporate Incomes Tax
 - Personal Income Tax
 - Other Tax



2.3 Affordable Housing

Nam Long is committing to develop its affordable housing product line as a priority to meet the housing needs of the majority of Vietnamese people. The prices of these products are based on the average annual income of individuals/household who is in need of housing, multiplied by six. Nam Long's products have stable prices per unit ranging from VND 450 million (EHomeS), VND 1 billion (EHome), VND 2.5 billion (Flora condominiums), VND 3 billion (Valora townhouse), and VND 6 billion (Valora villas). These products, in combination with Nam Long's preferential policies partnering with strategic banks, are accessible and affordable to all market segments.

The implementation of affordable housing projects depends heavily on factors such as land prices, infrastructure, building height, land use fees, and materials. The developer must study how many floors to build to be cost-effective, or efficient design for adequate-and-convenient living space, and the speed of product sales must be fast in order to increase the feasibility of this product line. While land resources are limited, rapid growth in housing investment demand and prices in Vietnam, maintaining the development of affordable housing with reasonable profits is one of Nam Long's very determined efforts to create **"real products, real value, for the community"** embedded into the company's business activities.

Environmental stewardship

3.1 Water Usage and Wastewater - GRI303 - Water

Management Approach

NLG's planning for all projects is based on the approved general plans at scales of 1/5000, 1/2000, and detailed plans at 1/500 by state agencies. Therefore, the location, method, and capacity of clean water supply source have been determined in both the project and approval decisions. All ongoing projects comply with the limits of groundwater exploitation and usage within the scope permitted based on the approved construction plan. Nam Long always provides construction and management solutions to minimize and reuse the amount of water consumed.

Nam Long always proposes construction and project management methods to reduce and reuse water consumption.

Throughout the construction implementation, Project Management Units enhance their monitoring and coordinate with the contractors and related units to improve the effectiveness of wastewater/waste collection and assign to eligible contractors who are certified for wastewater/waste treatment as current legal regulations.

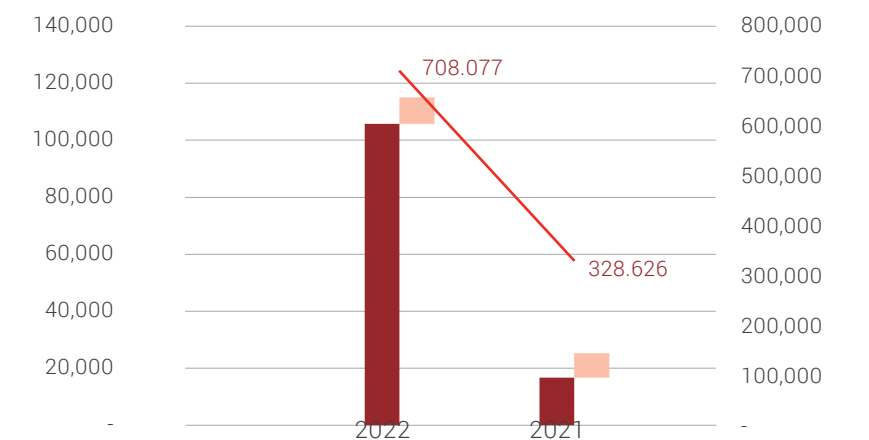
Nam Long also collaborates with professional entities in surveying, design consulting, appraisal, and acceptance testing to ensure that the identification of water-related impacts is comprehensive, complete and appropriate in accordance with Vietnamese and international regulations and standards.

Water source	Managing method
Rainwater runoff	Rainwater runoff is considered to be of good quality and does not pollute surrounding surface water sources. Nam Long prioritizes organization of detention ponds and wetland water treatment systems in all of its projects to collect and treat rainwater runoff to ensure water quality suitable for aquatic plants and animals, water sports activities such as boating, etc., without affecting human wellness.
Sewage Wastewater	Sewage Wastewater is collected at a centralized treatment stations and treated meet the Vietnamese standards and regulations before being discharged into the receiving waterbodies. Employees and workers are encouraged to use water efficiently and avoid wasting this valuable resource.
Construction wastewater	The amount of wastewater generated during construction is not significant (mainly used for cleaning machinery and equipment, mixing mortar and concrete, etc.). However, the pollution load in the construction wastewater contains a high amount of substance and grease, therefore, it will be pre-treated before discharging into the common drainage system of the area.

TOTAL WATER USAGE

The surface water consumption level in 2022 increased significantly compared to 2021 due to higher production outputs in 2022, especially at the Mizuki project.

- Note:
- For back office areas (m³)
 - For construction areas (m³)
 - Total construction volume (m²)



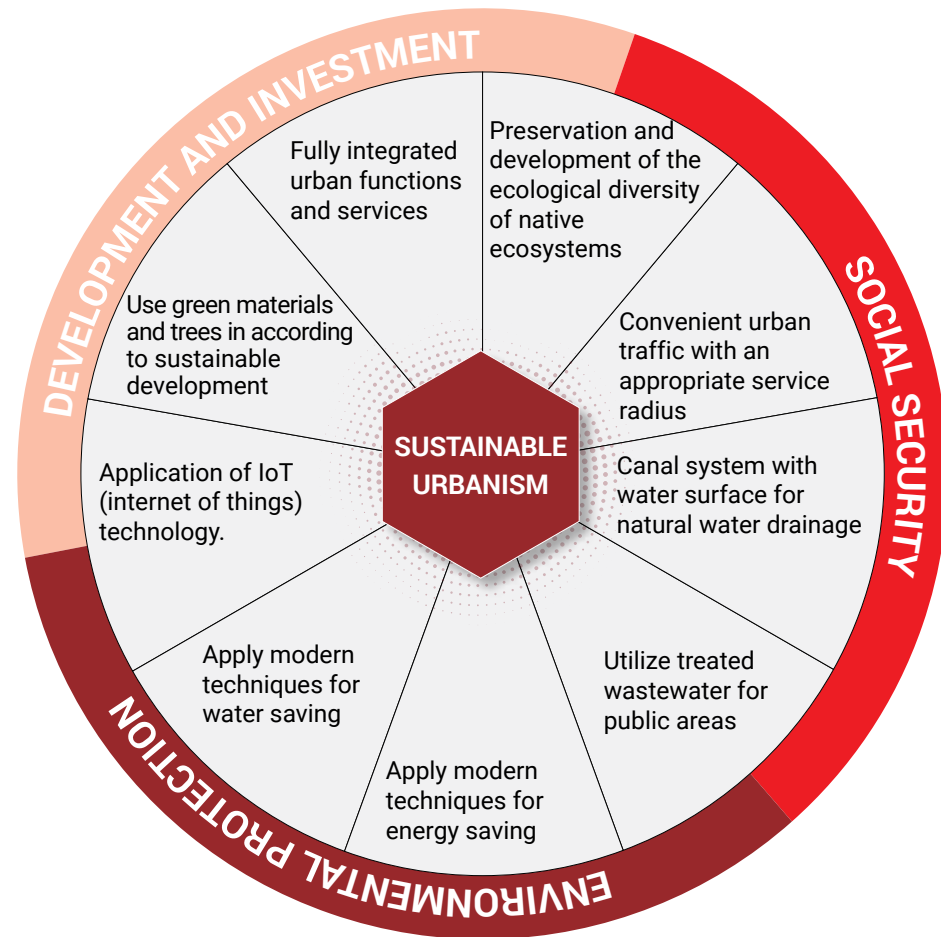
SUSTAINABLE DEVELOPMENT REPORT (CONTINUED)

3.2 Sustainable design

NLG's planned projects are all within the Urban Planning and Residential Planning systems, thus having little impact on biodiversity. Those projects are designed in association with water bodies, making the preservation, development, and restoration of shoreline habitats a crucial element in project development.

In addition, within NLG's urban and residential areas, there are various green spaces such as parks, riverside parks, street trees, and retention basins, etc. with diverse diverse plant species, aquatic plants, and aquatic animals for biodiversity enhancements.

At Nam Long, we identify three main criteria with nine key factors that are essential for sustainable urban development. We establish detailed standards across all product lines to ensure sustainable development in urban areas. From the design phase, we consider various environmental scenarios and ensure that our products harmonize with the local ecosystem, suitable for the natural environment, with attention to green space density and water bodies, creating the most comfortable space for users.



3.3 Energy management – GRI 302 – Energy

Effective energy management is a mandatory requirement that must be considered during the design phase of projects that meet construction technical standards while optimizing operational costs. With the aim of creating sustainable ecological values, Nam Long ensures that the design is harmoniously integrated with green parks, large water surface systems to promote air circulation, as well as researching and implementing new technology solutions such as solar power, lighting systems, automatic sensors, air conditioning equipment, which significantly minimize energy consumption compared to similar projects.

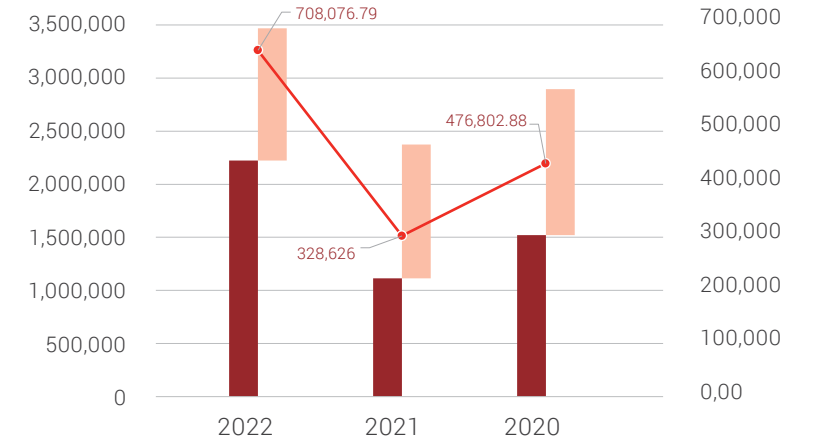
At Nam Long, the primary energy source for consumption is electricity. Electricity is mainly used for lighting and operating construction equipment at construction sites. A significant amount of electricity is also consumed in Nam Long's office areas. The amount of electricity consumed over the years is as follows:

ENERGY USAGE FROM NON - RENEWABLE RESOURCES

The average energy consumption ratio per square meter of products in 2022 maintained at 3.16 is a success considering the operational activities in 2022 have almost returned to the pre-COVID-19 normal state and the disease situation has been better controlled in 2022 than in 2021.

Note

- For back office areas (kWh)
- For construction areas (kWh)
- Total construction volume (m²)



3.4 GRI 306: Waste

Nam Long implements environmental impact assessment reports for its projects in accordance with regulations. Based on these assessments, Nam Long predicts the amount of solid household waste generated per day for the project's activities and estimates the amount of hazardous waste generated in a month, including oil and grease-stained rags, broken fluorescent lamps, ink cartridges, batteries, damaged machinery and equipment, electronic components, packaging of cleaning agents, and chemicals for cleaning.

The construction supervision team will carry out and monitor NLG's requirements in environmental management and control during construction. The contractor must control and manage environmental waste at the construction site, provide appropriate waste disposal areas, and an acceptable storage facility for hazardous waste and household waste. The waste inventory must be kept and presented to the construction supervision team for record keeping and inspection.

The total amount of hazardous waste treated over the years is as follows:

UNIT: (TON)	2022	2021	2020
Incineration (with energy recovery)	0.305	0.243	0.057
Incineration (no energy recovery)	-	-	-
Landfill (at the yard)	-	-	-
Other processing activities	-	-	0.002
Total	0.305	0.243	0.059

3.5 GRI 305: Emissions

At Nam Long, direct greenhouse gas emissions mainly come from the use of electricity at construction sites and buildings. For the purpose of this year's report, Nam Long has used conversion measures from electricity consumption to greenhouse gas emissions in accordance with general regulations and practices. In this year's report, Nam Long did not measure direct greenhouse gas emissions and indirect greenhouse gas emissions from the use of input materials.

Total amount of greenhouse gases emitted indirectly from electrical equipment (tons of CO2 equivalent)	2022	2021	2020
CO2	1,606.90	804.10	1,099.64

SUSTAINABLE DEVELOPMENT REPORT (CONTINUED)

3.5 GRI 305: Emissions (continued)

In recent years, Nam Long has implemented various initiatives to reduce energy consumption at its construction sites and offices. These initiatives include:

- Use of LED lighting with a light efficiency of ≥ 90 lm/w instead of incandescent bulbs.
- In construction sites, motion sensors are used to automatically turn off lights when there are no people present.

Section 4. Human resource development and community engagement

4.1 Occupational health and safety - Employee health

► GRI 403-1: Occupational health and safety management system

Working on construction sites poses numerous risks and hazards to human life. Therefore, Nam Long Group has always placed great emphasis on building and continuously improving its occupational health and safety management system. The purpose of the Health, Safety, and Environment Management System includes:

- Providing a healthy and safe working environment, free from any potential hazards, for all project employees, Nam Long staff, visitors, and anyone else who may be affected by construction activities;
- Limiting injuries to people, damage to equipment, assets, and the environment;
- Ensuring that the project does not experience any serious accidents.

► GRI 403-2: Hazard identification, risk assessment and incident investigation

Risk identification and assessment that may arise during construction work at building sites are always given top priority in Nam Long Group's selection of contractors and effective construction methods that ensure occupational safety. Before commencing construction work, all contractors must develop detailed implementation plans that include full information on risk assessment and corresponding control measures to proactively prevent incidents. Then, hazards or dangers to workers and the likelihood and severity of potential consequences that may arise are regularly updated/supplemented when there are changes in work processes, machinery and equipment; when workers give feedback/suggestions, or when incidents/accidents occur. Every incident/accident that occurs at Nam Long's construction project site is carefully and strictly investigated according to pre-determined procedures and approved with the "Occupational Safety, Health and Environment Management Plan" of each project.

► GRI 403-5: Worker training on occupational health and safety

The workers are required to complete safety induction training before commencing work, which includes content related to identifying hazardous and harmful factors, as well as preventive measures against the risks of accidents and occupational diseases during work. The training content includes, but is not limited to, topics such as using personal protective equipment, lifting and moving techniques, preserving and using safety ropes, fire safety training, scaffolding safety, working at heights, basic first aid training, and emergency response procedures.

► GRI 403-6: Promotion of worker health

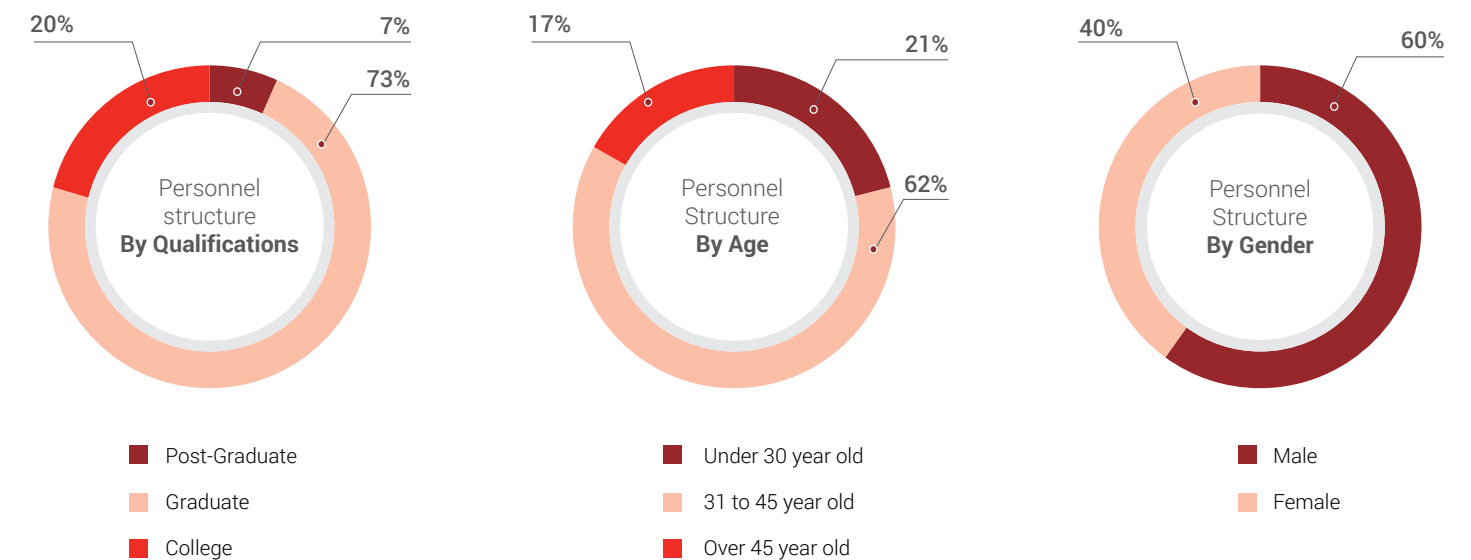
Contractors are required to regularly review and update, adjust construction solutions as well as provide appropriate safety signs, equipment, and personal protective gear at each work location to protect and enhance the health of workers and minimize the risk of occupational accidents on the construction site. For each project, contractors are required to provide a

safety notice board containing safety statistics (total working hours, labor force, incidents, and injuries), safety warnings, images illustrating safe and unsafe actions/situations, emergency response procedures, and safety policies, publicly displayed so that all individuals working on the construction site maintain a conscious awareness of occupational safety and health at all times and in all places.

For employees with labor contracts, the Group always maintains an annual health check-up program and proactively purchases health insurance to ensure the best access to medical services for workers.

4.2 Structure and workforce

Currently, Nam Long's workforce is quite diverse in terms of age and educational background, with 80% of employees having a university degree or higher. The female workforce accounts for 40% of the workforce structure.



The Workforce of Nam Long in

2022

864 EMPLOYEES



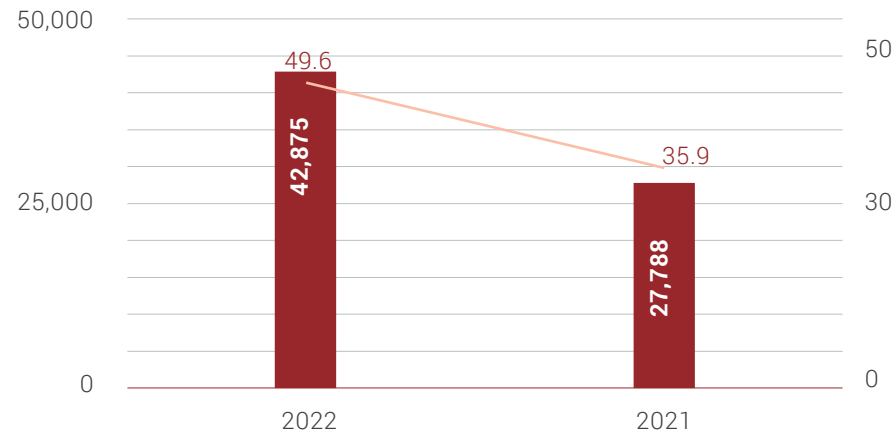
4.3 Training and developing

Ensuring the appropriate level of human resources in terms of professional knowledge and job skills is always a key objective of the Corporation. In 2022, the Group recorded a total of 95% of trained employees, with an average of nearly 49.6 training hours per employee on basic content related to main policies, professional knowledge, and new technologies being implemented. All new employees are required to participate in the onboarding training program to help them quickly adapt to the new environment and job, as well as to understand their rights and responsibilities during employment at the Group.

SUSTAINABLE DEVELOPMENT REPORT (CONTINUED)

4.3 Training and developing (continued)

TRAINING HOURS

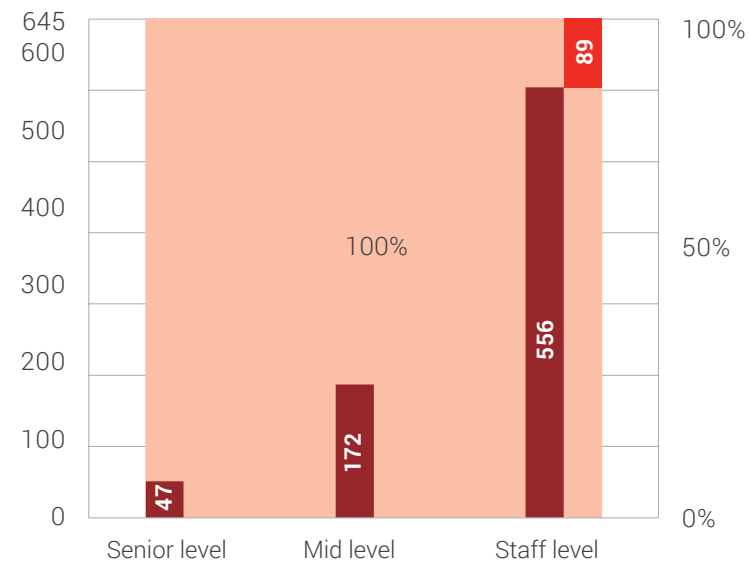


Note:

- Total number of training hours of employees (hr)
- Average training hours per employee (hr/person)

The Group implements an annual performance evaluation for each employee regardless of rank or gender distinction to ensure a fair working environment and build a harmonious working environment.

PROMOTION RATE



Note:

- Rate of employees evaluated
- Total employees evaluated in accordance with business performance
- Total employees evaluated in accordance with the PMDT System of the Group

4.4 Community development and increasing cohesion with the local residential community residents.

Nam Long not only creates environmentally friendly urban areas with good construction quality and amenities suitable for residents, but also aims to create a supportive environment and increase social connections. Nam Long creates a living environment with friendly "neighbors", which embodies both the style of a modern city and the warm affection of the Vietnamese people. We accomplish this through:

- Creating facilities and areas where residents can interact with each other (outdoor gym area, parks, cultural theme park, running and biking trails, etc.).
- Organizing sports and cultural events to connect residents (Nam Long Family Sport day, Green Day, etc.).

Nam Long understands that its urban areas must be harmonious and connected to the local community. Therefore, depending on urban models where suitable, we create spaces where the facilities of the urban areas can be shared with local people, and interact with residents, thereby increasing local connectivity.

The Group also organizes many cultural and social activities with involvement of both local people and residents. Some notable programs include outdoor cinema, kite festival, and Valentine's Day celebration, which have attracted tens of thousands of residents and local people to participate.



Activity	Organized at	Number of people and residents participating	Note
Valentine Festival	Waterpoint	13,840	Free for the community
Outdoor Cinema	Waterpoint, Mizuki Park	24,467	Free for the community
Giant Kites Festival	Waterpoint	25,090	Free for the community
Watersports	Waterpoint	8,836	Free for residents
Delight District (Night Market)	Akari City	11,657	Free for the community
Fireworks Festival in Lunar New Year	Waterpoint	25,000	Cooperate with Long An province government

We believe that contributing to the sustainable development of the local community is an important part of the social responsibility of a real estate company. When building integrated township models, creating community activity destinations (place making) is one of the important and necessary foundations that we have realized and applied. We hope that those amenities and activities that serve residents and the local community will create new civilized communities, supporting the improvement of living standards for people, creating vibrant cultural and entertainment destinations, and contributing to the common progress of society.

SWING FOR DREAMS – REALIZING ASPIRATIONS TO HIGHER EDUCATION

The "Swing for Dreams" scholarship is an annual scholarship program initiated by Nam Long Group with the contribution of businesses and entrepreneurs through the "Nam Long Friendship Golf Tournament". The program aims to support talented and determined students who face difficulties and have a strong commitment to contributing to the community and society in pursuing their dreams in higher education.

SUSTAINABLE DEVELOPMENT REPORT (CONTINUED)

Over the past 12 years, more than 1,700 scholarships have been awarded by Nam Long. Many scholarship recipients have become outstanding individuals and have contributed to the overall development of Vietnam.



Total value of the scholarship



NAM LONG FRESH 2022 - JOIN UP TO BUILD A GREEN PLANET

Over the 30-year journey of accompanying the development of Vietnamese urban areas, Nam Long Group has always devoted essential resources to implement community responsibility activities in various fields such as education, healthcare, and environmental protection. In particular, Nam Long Fresh is a program formed on the occasion of the Group's 30th anniversary as a part of the CSR activity chain, and will be held annually in Nam Long's urban areas to spread the environmental message to the community, especially building "green living" awareness for Nam Long's young residents, helping children develop environmental protection awareness and contribute to the sustainable development of society.

In 2022, Nam Long Fresh activities which were organized at Waterpoint and Mizuki, attached resident, committees and Nam Long's employees' participations.



SUPPORTING COMMUNITY & SOCIAL SECURITY

NLG has established a range of community support programs aimed at enhancing the well-being and quality of life of its residential communities in urban areas. These programs include fire drills, improving residents' skills for safe living in high-rise buildings, organizing and sponsoring events for children such as the Children's Day, Mid-Autumn Festival, and Halloween, developing children's intellectual capacity, offering free health checkups, and issuing newsletters and magazines to share experiences of living in Nam Long's urban areas. Additionally, Nam Long participates in charitable activities to support livelihoods and education, as well as building bridges and roads in Ho Chi Minh City and other localities. The corporation actively responds to calls for solidarity during times of national crisis, such as the joining hands to overcome the pandemic program, and shares its experiences in developing national housing and urban planning strategies.

4.5 Access to housing

Since 2008, Nam Long Group has aimed to increase access to affordable housing for middle and low-income groups by building the EHome and EHomeS product lines, offering over 8,000 units along with attractive support policies tailored to these income groups. In the hope of providing those who truly need it with the opportunity to own their own homes, Nam Long Group has provided 561 EHome units in Long An and 133 EHomeS units in Nam Sai Gon in the past three years. Over the next three years, the number of social housing units provided by Nam Long is expected to increase by five times, with expanded coverage to include both Can Tho and Hai Phong. Nam Long is working with various financial institutions to provide a variety of favorable programs and/or support for interest rates, principal debt deferment, and installment plans tailored to the repayment ability of each target customer group.

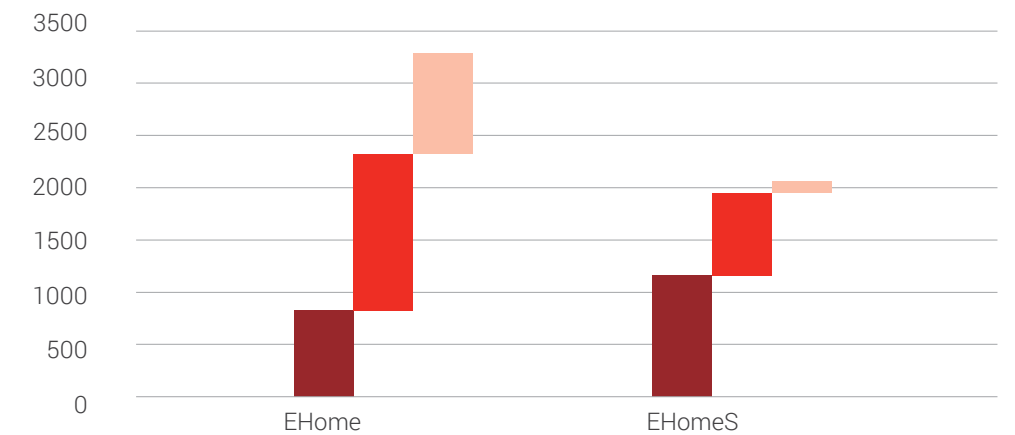


EhomeS Nam Sai Gon

ESTIMATED NUMBER OF PRODUCTS SUPPLIED TO THE MARKET

Note:

- 2025
- 2024
- 2023



Target customer groups of each product line are:

EHome
EHomeS

Low to middle-income employees with stable income.

1. Officials, civil servants, and public employees as defined by law.
2. Professional officers and soldiers.
3. Industrial workers in industrial parks.
4. Individuals with low income and impoverished families.
5. Persons with disabilities, elderly individuals living alone, and special groups facing housing difficulties in urban areas.
6. Individuals who have returned their public housing after they no longer meet the criteria for renting public housing.
7. Individuals who have made significant contributions to the revolution.
8. Households or individuals subject to resettlement.



06

FINANCIAL STATEMENT

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Development Status in Ehome Southgate/Ben Luc, Long An



GENERAL INFORMATION

THE COMPANY

Nam Long Investment Corporation (“the Company”) is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate (“ERC”) No. 0301438936 issued by the Ho Chi Minh City Department of Planning and Investment (“DPI”) on 27 December 2005, and the 25th amended ERC dated 11 November 2022.

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

As at 31 December 2022, the Company has seventeen direct subsidiaries, five indirect subsidiaries, two jointly-controlled entities and one associate with details are as follows:

COMPANIES	LOCATIONS	BUSINESSES	OWNERSHIP AND VOTING RIGHTS(%)
SUBSIDIARIES			
Nam Long VCD Corporation (“Nam Long VCD”)	Long An Province	Real estate	91.59
Nguyen Son Real Estate Joint Stock Company (“Nguyen Son”)	Ho Chi Minh City (“HCMC”)	Real estate	87.33
Nam Phan Investment Corporation	HCMC	Real estate	100
Nam Long Apartment Development Company Limited	HCMC	Construction and real estate	100
Nam Long Mekong Joint Stock Company (formerly Nam Long - Hong Phat Joint Stock Company) NLG - NNR - HR Fuji Joint Stock Company (*)	Can Tho City	Construction and real estate	99.98
NLG - NNR - HR Fuji Joint Stock Company (*)	HCMC	Construction and real estate	50.00
NNH Kikyo Flora Company Limited	HCMC	Real estate	100
NNH Kikyo Valora Company Limited (*)	HCMC	Real estate	50.00
Nguyen Phuc Real Estate Trading and Investment Company Limited	HCMC	Real estate	100
Nam Khang Construction Investment Development One Member Limited Liability Company	HCMC	Construction and real estate	100
Nam Vien Construction and Design Consulting Joint Stock Company	HCMC	Service	81.25
Nam Khang Construction Materials Trading Company Limited	HCMC	Construction material trading	100
6D Joint Stock Company (“6D”)	HCMC	Construction and real estate	76.03
Nam Long Real Estate Transaction Floor One Member Limited Liability Company	HCMC	Real estate trading floor	100
Nam Long Service One Member Liability Company Limited	HCMC	Service and construction	100
Nam Long Transportation Service One Member Limited Company	HCMC	Transportation service	100
Nam Long Property Management and Development One Member Limited Company	HCMC	Construction and real estate	100
Nam Long Construction Management and Investment Company Limited (“Nam Long CMI”)	HCMC	Management service	100
Dong Nai Waterfront City LLC (“DNWF”)	Dong Nai Province	Real estate	65.10
Công ty Cổ phần Southgate (“Southgate”)	HCMC	Real estate	60.00
Nam Phat Land Investment Company Limited	HCMC	Real estate	100
Nam Long Commercial Company Limited	HCMC	Real estate	100
JOINTLY-CONTROLLED ENTITIES			
Paragon Dai Phuoc Limited Company (“Paragon”) (**)	HCMC	Real estate	75.00
NNH Mizuki Joint Stock Company (“NNH Mizuki”)	HCMC	Real estate	50.00
ASSOCIATE			
Anabuki NL Housing Service Vietnam Company Limited	HCMC	Real estate	30.59

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

(**) The Company has 50% voting rights in this company.

GENERAL INFORMATION

THE COMPANY (CONTINUED)

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

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

NAME	POSITION
BOARD OF DIRECTORS	
Mr Nguyen Xuan Quang	Chairman
Mr Tran Thanh Phong	Vice chairman
Mr Joseph Low Kar Yew	Member
Mr Nguyen Duc Thuan	Member
Mr Cao Tan Thach	Member
Mr Kenneth Michael Atkinson	Independent member
Mr Chad Ryan Ovel	Independent member
Mr Ziang Tony Ngo	Independent member
Mr Ngian Siew Siong	Independent member
AUDIT COMMITTEE	
Mr Kenneth Michael Atkinson	Head
Mr Joseph Low Kar Yew	Member
Mr Tran Thanh Phong	Member
Mr Cao Tan Thach	Member
MANAGEMENT	
Mr Tran Xuan Ngoc	General Director
Mr Nguyen Huy Duc	Chief Financial Officer (appointed on 4 April 2022)
Mr Chau Quang Phuc	Chief Financial Officer (resigned on 4 April 2022)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Nguyen Xuan Quang.

Mr Tran Xuan Ngoc is authorised by Mr Nguyen Xuan Quang to sign the accompanying consolidated financial statements for year ended 31 December 2022 in accordance with the Chart of Authorisation effective from 11 March 2022.

AUDITORS

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

REPORT OF THE MANAGEMENT

Management of Nam Long Investment Corporation (“the Company”) is pleased to present its report and the consolidated financial statements of the Company and its subsidiaries (“the Group”) for the year ended 31 December 2022.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the management:

TRAN XUAN NGOC
General Director
Ho Chi Minh City, Vietnam
29 March 2023

INDEPENDENT AUDITORS’ REPORT

Reference: 60755865/22987108-HN

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

We have audited the accompanying consolidated financial statements of Nam Long Investment Corporation (“the Company”) and its subsidiaries (collectively referred to as “the Group”), as prepared on 29 March 2023, and as set out on pages 6 to 58 which comprise the consolidated balance sheet as at 31 December 2022, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

MANAGEMENT’S RESPONSIBILITY

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2022, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited

DUONG LE ANTHONY
Deputy General Director
Audit Practicing Registration Certificate
No. 2223-2023-004-1
Ho Chi Minh City, Vietnam
29 March 2023

AUDITORS’ RESPONSIBILITY

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

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

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

NGO THI THUY HOA
Auditor
Audit Practicing Registration Certificate
No. 4171-2022-004-1

CONSOLIDATED BALANCE SHEET

as at 31 December 2022

B01-DN/HN
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CODE	ASSETS	NOTES	ENDING BALANCE	BEGINNING BALANCE
100	A. CURRENT ASSETS		23,720,012,081,453	21,784,168,708,987
110	I. Cash and cash equivalents	5	3,773,258,514,376	3,111,621,576,852
111	1. Cash		536,088,166,013	1,265,161,762,459
112	2. Cash equivalents		3,237,170,348,363	1,846,459,814,393
120	II. Short-term investment	6	987,365,844,583	743,668,846,722
123	1. Held-to-maturity investments		987,365,844,583	743,668,846,722
130	III. Current accounts receivables		3,569,826,440,405	1,934,247,155,069
131	1. Short-term trade receivables	7	1,309,886,554,022	720,041,081,713
132	2. Short-term advances to suppliers	8	1,232,260,845,097	524,156,640,733
135	3. Short-term loan receivables	9	106,289,212,750	88,778,500,000
136	4. Other short-term receivables	10	939,892,313,505	609,741,665,785
137	5. Provision for doubtful receivables	7, 10	(18,502,484,969)	(8,470,733,162)
140	IV. Inventories	11	14,830,200,081,461	15,489,869,189,364
141	1. Inventories		14,900,034,678,237	15,561,054,094,364
149	2. Provision for obsolete inventories		(69,834,596,776)	(71,184,905,000)
150	V. Other current assets		559,361,200,628	504,761,940,980
151	1. Short-term prepaid expenses	12	252,811,593,759	262,404,819,796
152	2. Value-added tax deductible	21	305,520,152,552	240,817,577,520
153	3. Tax and other receivables from the State	21	1,029,454,317	1,539,543,664
200	B. NON-CURRENT ASSETS		3,364,697,022,035	1,833,469,148,804
210	I. Long-term receivables		10,633,048,718	81,535,148,412
215	1. Long-term loan receivables	9	-	72,789,212,750
216	2. Other long-term receivables	10	10,633,048,718	8,745,935,662
220	II. Fixed assets		153,707,759,983	77,962,387,423
221	1. Tangible fixed assets	13	66,645,142,177	58,955,823,597
222	Cost		168,508,130,279	128,905,198,713
223	Accumulated depreciation		(101,862,988,102)	(69,949,375,116)
227	2. Intangible fixed assets	14	87,062,617,806	19,006,563,826
228	Cost		111,298,040,797	35,525,760,884
229	Accumulated amortisation		(24,235,422,991)	(16,519,197,058)
230	III. Investment properties	15	337,131,750,860	359,233,101,005
231	1. Cost		371,543,396,641	404,932,297,487
232	2. Accumulated depreciation		(34,411,645,781)	(45,699,196,482)
240	IV. Long-term asset in progress		25,788,946,764	20,109,203,747
242	1. Construction in progress	16	25,788,946,764	20,109,203,747
250	V. Long-term investments	17	2,135,838,627,000	872,514,407,175
252	1. Investments in an associate and jointly-controlled entities	17.1	2,034,429,627,000	804,105,407,175
253	2. Investment in other entities	17.2	2,409,000,000	2,409,000,000
255	3. Held-to-maturity investments	17.3	99,000,000,000	66,000,000,000
260	VI. Other long-term assets		701,596,888,710	422,114,901,042
261	1. Long-term prepaid expenses	12	357,273,634,240	193,562,197,640
262	2. Deferred tax assets	35.3	336,493,849,211	216,066,622,423
269	3. Goodwill	18	7,829,405,259	12,486,080,979
270	TOTAL ASSETS		27,084,709,103,488	23,617,637,857,791

CONSOLIDATED BALANCE SHEET (CONTINUED)

as at 31 December 2022

B01-DN/HN

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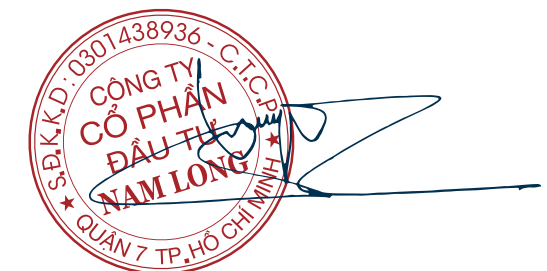
CODE	RESOURCES	NOTES	ENDING BALANCE	BEGINNING BALANCE
300	C. LIABILITIES		13,769,578,919,067	10,089,972,357,962
310	I. Current liabilities		8,850,913,820,358	6,317,591,342,998
311	1. Short-term trade payables	19	981,345,391,935	584,977,155,004
312	2. Short-term advances from customers	20	3,271,109,040,894	2,463,182,153,992
313	3. Statutory obligations	21	326,797,594,881	363,577,322,287
314	4. Payables to employees		37,821,578,051	80,906,954,547
315	5. Short-term accrued expenses	22	921,674,055,649	766,836,196,632
318	6. Short-term unearned revenues	26	7,405,671,605	7,186,302,603
319	7. Other short-term payables	23	1,362,284,968,332	626,340,494,671
320	8. Short-term loans	24	1,804,070,814,139	1,292,733,353,805
321	9. Short-term provisions	27	40,514,566,152	48,459,012,333
322	10. Bonus and welfare fund	25	97,890,138,720	83,392,397,124
330	II. Non-current liabilities		4,918,665,098,709	3,772,381,014,964
336	1. Long-term unearned revenues	26	354,459,090,724	285,093,422,869
337	2. Other long-term liabilities	23	121,408,898,440	127,857,030,105
338	3. Long-term loans and debts	24	3,375,233,283,030	2,315,353,844,926
341	4. Deferred tax liabilities	35.3	1,046,614,986,936	1,022,239,471,727
342	5. Long-term provisions	27	20,948,839,579	21,837,245,337
400	D. OWNERS' EQUITY		13,315,130,184,421	13,527,665,499,829
410	I. Capital		13,315,130,184,421	13,527,665,499,829
411	1. Share capital	28.1	3,840,803,000,000	3,829,400,130,000
411a	- Shares with voting rights		3,840,803,000,000	3,829,400,130,000
412	2. Share premium	28.1	2,643,023,306,759	2,643,023,306,759
418	3. Investment and development fund	28.1	10,709,490,423	10,709,490,423
420	4. Other funds belonging to owners' equity	28.1	2,216,611,139	2,216,611,139
421	5. Undistributed earnings	28.1	2,493,257,204,347	2,444,093,640,820
421a	- Undistributed earnings up to the prior year-end		1,936,983,493,907	1,586,989,853,438
421b	- Undistributed earnings of current year		556,273,710,440	857,103,787,382
429	6. Non-controlling interests	29	4,325,120,571,753	4,598,222,320,688
440	TOTAL LIABILITIES AND OWNERS' EQUITY		27,084,709,103,488	23,617,637,857,791



NGUYEN HOANG HUU BINH
Preparer
Ho Chi Minh City, Vietnam
29 March 2023



NGUYEN QUANG DUC
Chief Accountant



TRAN XUAN NGOC
General Director

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2022

B02-DN/HN

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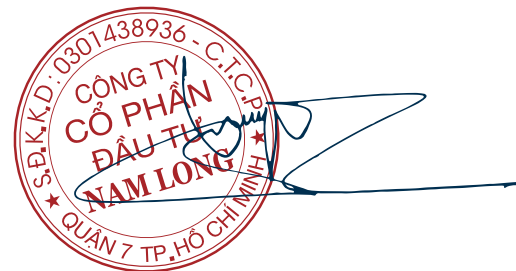
CODE	ITEMS	NOTES	CURRENT YEAR	PREVIOUS YEAR
01	1. Revenues from sale of goods and rendering of services	30.1	4,338,841,417,665	5,205,519,498,702
11	2. Costs of goods sold and services rendered	31	(2,354,883,285,339)	(3,427,291,699,557)
20	3. Gross profit from sale of goods and rendering of services		1,983,958,132,326	1,778,227,799,145
21	4. Finance income	30.2	385,657,856,775	444,860,619,834
22	5. Finance expenses	33	(198,578,934,809)	(112,362,201,726)
23	- In which: Interest expenses		(197,600,024,844)	(102,463,932,494)
24	6. Shares of profit of an associate, joint-controlled entities	17.1	24,545,524,509	91,060,359,638
25	7. Selling expenses	32	(510,912,974,361)	(416,066,783,990)
26	8. General and administration expenses	32	(643,621,150,136)	(580,803,603,474)
30	9. Operating profit		1,041,048,454,304	1,204,916,189,427
31	10. Other income	34	42,476,822,872	440,723,675,532
32	11. Other expenses	34	(13,693,477,678)	(5,731,785,127)
40	12. Other profit	34	28,783,345,194	434,991,890,405
50	13. Accounting profit before tax		1,069,831,799,498	1,639,908,079,832
51	14. Current corporate income tax expense	35.1	(256,944,439,458)	(206,027,456,901)
52	15. Deferred tax income	35.3	52,658,186,291	44,078,280,206
60	16. Net profit after tax		865,545,546,331	1,477,958,903,137
61	17. Net profit after tax attributable to shareholders of the parent		556,273,710,440	1,070,826,325,922
62	18. Net profit after tax attributable to non-controlling interests	29	309,271,835,891	407,132,577,215
70	19. Basic earnings per share	37	1,345	3,099
71	20. Diluted earnings per share	37	1,345	3,099



NGUYEN HOANG HUU BINH
Preparer
Ho Chi Minh City, Vietnam
29 March 2023



Nguyen Quang Duc
Chief Accountant



TRAN XUAN NGOC
General Director

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2022

B03-DN/HN

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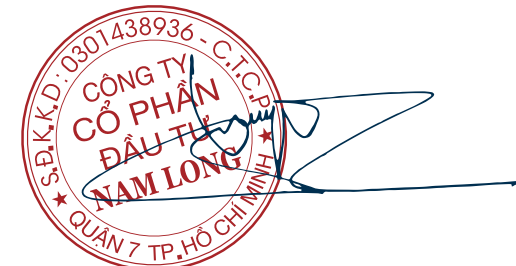
CODE	ITEMS	NOTES	CURRENT YEAR	PREVIOUS YEAR
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	Profit before tax		1,069,831,799,498	1,639,908,079,832
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	13, 14, 15, 18	35,636,842,071	30,031,784,516
03	(Reversal of provisions) provisions		(151,408,356)	76,307,660,184
05	Profits from investing activities		(409,547,217,021)	(958,380,269,119)
06	Interest expenses	33	147,629,336,674	102,463,932,494
08	Operating profit before changes in working capital		843,399,352,866	890,331,187,907
09	(Increase) decrease in receivables		(2,435,484,687,995)	212,179,730,917
10	(Increase) decrease in inventories		(593,433,126,582)	1,215,239,158,640
11	Increase (decrease) in payables		1,664,501,833,428	(581,622,492,378)
12	Increase in prepaid expenses		(154,118,210,563)	(159,370,599,892)
14	Interest paid		(117,913,066,917)	(82,593,982,070)
15	Corporate income tax paid	21	(210,651,122,587)	(153,269,430,051)
17	Other cash outflows used in operating activities		(27,100,321,543)	(45,351,255,702)
20	Net cash flows (used in) from operating activities		(1,030,799,349,893)	1,295,542,317,371
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases of fixed assets		(73,013,805,376)	(18,674,590,694)
22	Proceeds from disposals of fixed assets		-	125,961,818
23	Net loans to other entities and bank term deposits		(276,696,997,861)	(754,668,581,476)
25	Payments for investments in other entities		(533,600,000,000)	(1,259,978,751,620)
26	Proceeds from sale of investments in other entities and capital redemption		1,181,269,491,525	-
27	Interest and dividends received		153,546,425,351	27,600,557,618
30	Net cash flows from (used in) investing activities		451,505,113,639	(2,005,595,404,354)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	Issuance of shares and capital contribution from non-controlling interests	29	187,447,900,000	2,637,449,289,792
33	Drawdown of borrowings	24.5	3,595,399,693,137	2,442,611,834,684
34	Repayment of borrowings	24.5	(2,021,389,404,720)	(1,998,832,658,946)
36	Dividends paid to shareholders	28.3, 29	(520,527,014,639)	(332,723,138,681)
40	Net cash flows from financing activities		1,240,931,173,778	2,748,505,326,849
50	Net increase in cash and cash equivalents for the year		661,636,937,524	2,038,452,239,866
60	Cash and cash equivalents at beginning of year		3,111,621,576,852	1,073,169,336,986
70	Cash and cash equivalents at end of year	5	3,773,258,514,376	3,111,621,576,852



NGUYEN HOANG HUU BINH
Preparer
Ho Chi Minh City, Vietnam
29 March 2023



Nguyen Quang Duc
Chief Accountant



TRAN XUAN NGOC
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B09-DN/HN

as at 31 December 2022 and for the year then ended

1. CORPORATE INFORMATION

Nam Long Investment Corporation (“the Company”) is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate (“ERC”) No. 0301438936 issued by the Ho Chi Minh City Department of Planning and Investment (“DPI”) on 27 December 2005, and the 25th amended ERC dated 11 November 2022.

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

As at 31 December 2022, the Company has seventeen direct subsidiaries, five indirect subsidiaries, two jointly-controlled entities and one associate with details are as follows:

COMPANIES	LOCATIONS	BUSINESSES	OWNERSHIP AND VOTING RIGHTS (%)
SUBSIDIARIES			
Nam Long VCD Corporation (“Nam Long VCD”)	Long An Province	Real estate	91.59
Nguyen Son Real Estate Joint Stock Company (“Nguyen Son”)	Ho Chi Minh City (“HCMC”)	Real estate	87.33
Nam Phan Investment Corporation	HCMC	Real estate	100
Nam Long Apartment Development Company Limited	HCMC	Construction and real estate	100
Nam Long Mekong Joint Stock Company (formerly Nam Long - Hong Phat Joint Stock Company)	Can Tho City	Construction and real estate	99.98
NLG - NNR - HR Fuji Joint Stock Company (*)	HCMC	Construction and real estate	50.00
NNH Kikyo Flora Company Limited	HCMC	Real estate	100
NNH Kikyo Valora Company Limited (*)	HCMC	Real estate	50.00
Nguyen Phuc Real Estate Trading and Investment Company Limited	HCMC	Real estate	100
Nam Khang Construction Investment Development One Member Limited Liability Company	HCMC	Construction and real estate	100
Nam Vien Construction and Design Consulting Joint Stock Company	HCMC	Service	81.25
Nam Khang Construction Materials Trading Company Limited	HCMC	Construction material trading	100
6D Joint Stock Company (“6D”)	HCMC	Construction and real estate	76.03
Nam Long Real Estate Transaction Floor One Member Limited Liability Company	HCMC	Real estate trading floor	100
Nam Long Service One Member Liability Company Limited	HCMC	Service and construction	100
Nam Long Transportation Service One Member Limited Company	HCMC	Transportation service	100
Nam Long Property Management and Development One Member Limited Company	HCMC	Construction and real estate	100
Nam Long Construction Management and Investment Company Limited (“Nam Long CMI”)	HCMC	Management service	100
Dong Nai Waterfront City LLC	Dong Nai Province	Real estate	65.10
Southgate Joint Stock Company (“Southgate”)	HCMC	Real estate	60.00
Nam Phat Land Investment Company Limited	HCMC	Real estate	100
Nam Long Commercial Company Limited	HCMC	Real estate	100
JOINTLY-CONTROLLED ENTITIES			
Paragon Dai Phuoc Company Limited (“Paragon”) (**)	HCMC	Real estate	75.00
NNH Mizuki Joint Stock Company (“NNH Mizuki”)	HCMC	Real estate	50.00
ASSOCIATE			
Anabuki NL Housing Service Vietnam Company Limited	HCMC	Real estate	30.59

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

(**) The Company has 50% voting rights in this company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

The number of the Group’s employees as at 31 December 2022 is 864 (31 December 2021: 774 employees).

2. BASIS OF PREPARATION

2.1 APPLIED ACCOUNTING STANDARDS AND SYSTEM

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

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

Accordingly, the accompanying consolidated balance sheet, consolidated income statement, consolidated cash flow statement and related notes, including their utilisation are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 APPLIED ACCOUNTING DOCUMENTATION SYSTEM

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

2.3 FISCAL YEAR

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

2.4 ACCOUNTING CURRENCY

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

2.5 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for the year ended 31 December 2022.

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three (3) months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 INVENTORIES

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2022 and for the year then ended

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provision for obsolete inventories

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

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

3.3 RECEIVABLES

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

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

3.4 FIXED ASSETS

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

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

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

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

Land use rights ("LURs")

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

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

3.5 LEASED ASSETS

Where the Group is the lessee

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

Where the Group is the lessor

Assets subject to operating leases are included as the Group's investment properties in the consolidated balance sheet, Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

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

3.6 DEPRECIATION AND AMORTISATION

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

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

3.7 INVESTMENT PROPERTIES

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

as at 31 December 2022 and for the year then ended

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 BORROWING COSTS

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial year of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

3.9 PREPAID EXPENSES

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

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

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

3.10 BUSINESS COMBINATIONS AND GOODWILL

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

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

3.11 INVESTMENTS

Investments in an associate

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

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

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

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

Investment in jointly controlled entities

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

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

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for investments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Held-to-maturity investments

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

3.12 PAYABLE AND ACCRUALS

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

3.13 ACCRUAL FOR SEVERANCE PAY

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

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

3.14 PROVISION

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

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

3.15 FOREIGN CURRENCY TRANSACTIONS

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

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

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

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

- monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

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

3.16 TREASURY SHARES

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

3.17 APPROPRIATION OF NET PROFIT

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

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

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

3.18 EARNINGS PER SHARE

Basic earnings per share amount is computed by dividing net profit attributable to ordinary equity holders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit or loss after tax attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.19 REVENUE RECOGNITION

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

Revenue from construction contracts:

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the amount of work completed as certified by customers at the balance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

sheet date. Variations in contract work and claims are included to the extent that they have been agreed with the customer.

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

Sale of villas, town houses, and apartments:

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

Sale of residential plots and related infrastructure:

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

Rendering of other services:

Revenue is recognised when services have been rendered and completed.

Interest:

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

Dividends:

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

Rental income:

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

3.20 TAXATION

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

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

3.21 RELATED PARTIES

Parties are considered to be related parties of the Group if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

3.22 SEGMENT INFORMATION

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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as at 31 December 2022 and for the year then ended

4. SIGNIFICANT EVENTS DURING THE YEAR

4.1 ACQUISITION OF ADDITIONAL SHARES IN SOUTHGATE CORPORATION (“SOUTHGATE”)

On 25 March 2022, the Company acquired additional 10,000,000 ordinary shares and 9,500,000 preferred shares, equivalent to 10% equity interest in Southgate from Thai Binh Investment Joint Stock Company. Accordingly, the Company increased its ownership in Southgate from 50% to 60%.

The difference between consideration transferred and the value of net assets acquired in Southgate as at the transaction date amounting to VND 125,107,471,274 was recorded as a decrease in undistributed earnings in the Group's consolidated balance sheet (Note 28.1).

4.2 DISPOSAL OF INVESTMENT IN PARAGON DAI PHUOC COMPANY LIMITED (“PARAGON”)

During the year, the Group completed the disposal of shares that equivalents to 25% of the interest in Paragon, a subsidiary to partners. The gain from disposal of shares amounting to VND 244,204,616,711 has been recognised in the consolidated income statement (Note 30.2). After this transaction, in accordance with the revised Charter of Paragon, the Group no longer holds control over Paragon. As the result, the remaining investment in Paragon is presented as an investment in a jointly-controlled entity as at the consolidated balance sheet date (Note 17.1).

5. CASH AND CASH EQUIVALENTS

VND

	ENDING BALANCE	BEGINNING BALANCE
Cash on hand	2,832,171,266	1,950,639,457
Cash at banks	533,255,994,747	1,263,211,123,002
Cash equivalents (*)	3,237,170,348,363	1,846,459,814,393
TOTAL	3,773,258,514,376	3,111,621,576,852

(*) Cash equivalents comprised bank deposits with original maturities of not more than three months and earned interest at the rates ranging from 4.0% to 6.0% per annum.

6. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represented the term deposits at the commercial banks with the original maturities of more than three months and less than twelve months and earned interest at the rates ranging from 6.0% to 10.5% per annum. In which, a term deposit amounting to VND 66,000,000,000 is held in the retention account for the bond repayments when they become due.

7. SHORT-TERM TRADE RECEIVABLES

VND

	ENDING BALANCE	BEGINNING BALANCE
Trade receivables from other customers	842,748,826,049	709,034,960,853
Trade receivables from related parties (Note 36)	467,137,727,973	11,006,120,860
TOTAL	1,309,886,554,022	720,041,081,713
Provision for doubtful debts	(1,396,733,162)	(1,396,733,162)
NET	1,308,489,820,860	718,644,348,551

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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as at 31 December 2022 and for the year then ended

8. SHORT-TERM ADVANCES TO SUPPLIERS

VND

	ENDING BALANCE	BEGINNING BALANCE
ADVANCES FOR PURCHASES OF LAND USE RIGHTS	397,980,807,858	401,549,605,647
- VSIP Hai Phong Company Limited	256,857,110,255	255,816,965,255
- Can Tho Land Fund Development Center	87,103,791,659	51,519,730,762
- Phu Duc Construction Material Manufacturing Company Limited	50,089,987,104	50,589,989,194
- Others	3,929,918,840	43,622,920,436
ADVANCES FOR CONSTRUCTION SERVICES AND CAPITAL TRANSFER	732,957,811,298	101,674,789,110
- Ricons Construction Investment Joint Stock Company	343,249,479,712	4,435,526,525
- Tan Hiep Investment Company Limited	100,000,000,000	-
- Pham Nguyen Construction Joint Stock Company	72,167,899,703	4,879,854,093
- Others	217,540,431,883	92,359,408,492
OTHERS ADVANCE	101,322,225,941	20,932,245,976
TOTAL	1,232,260,845,097	524,156,640,733
In which:		
Advance to other suppliers	1,132,106,405,097	524,156,640,733
Advance to related parties (Note 36)	100,154,440,000	-

9. SHORT TERM LOAN RECEIVABLES

Details of the loan receivables are as follows:

BORROWERS	ENDING BALANCE (VND)	MATURITY DATE	INTEREST RATE (%/p.a)
INDIVIDUAL 1	49,518,248,580		
Loan 1	31,318,248,580	24 Apr 2023	6.0%
Loan 2	18,200,000,000	24 Apr 2023	6.0%
INDIVIDUAL 2	32,500,000,000		
Loan 1	17,500,000,000	29 Aug 2023	9.0%
Loan 2	12,500,000,000	21 Sep 2023	9.0%
Loan 3	2,500,000,000	1 Dec 2023	6.0%
INDIVIDUAL 3	22,270,964,170		
Loan 1	15,230,004,170	24 Apr 2023	6.0%
Loan 2	7,040,960,000	24 Apr 2023	6.0%
INDIVIDUAL 4	2,000,000,000		
Loan 1	2,000,000,000	18 Dec 2023	6.0%
TOTAL	106,289,212,750		

Movements of loan receivables are as follows:

	BEGINNING BALANCE(VND)	INCREASE	DECREASE	ENDING BALANCE (VND)
Individual 1	49,518,248,580	-	-	49,518,248,580
Individual 2	32,500,000,000	-	-	32,500,000,000
Individual 3	23,270,964,170	-	(1,000,000,000)	22,270,964,170
Individual 4	56,278,500,000	2,565,700,000	(56,844,200,000)	2,000,000,000
TOTAL	161,567,712,750	2,565,700,000	(57,844,200,000)	106,289,212,750

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10. OTHER RECEIVABLES

VND

	ENDING BALANCE	BEGINNING BALANCE
SHORT-TERM	939,892,313,505	609,741,665,785
Advances to employees for land compensation purpose	444,306,298,499	234,521,807,567
Deposits (i)	268,627,673,193	269,281,548,854
Advance capital contribution	90,000,000,000	-
Receivable from investment in Business Cooperation Contracts ("BCC") (ii)	49,079,207,300	2,602,954,938
Advances to employees for other business purposes	25,222,794,880	12,028,948,930
Receivables of interest and shared profits	24,250,608,655	36,999,958,205
Advance salary to employees	18,534,754,885	-
Prepayment of corporate income tax based on payment progress of customers	-	40,656,632,595
Others	19,870,976,093	13,649,814,696
LONG-TERM		
Deposit	10,633,048,718	8,745,935,662
TOTAL	950,525,362,223	618,487,601,447
Provision for doubtful debts	(17,105,751,807)	(7,074,000,000)
NET	933,419,610,416	611,413,601,447
<i>In which:</i>		
Due from other parties	797,883,470,592	607,413,601,447
Due from related parties (Note 36)	135,536,139,824	4,000,000,000

(i) Deposits mainly represent the following:

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

(ii) The amount represented to the investment in the following business operating systems:

- BCC with NHH Mizuki with amount of VND 45,536,139,824 to develop the Commercial Area of the Mizuki Park Project with total area of 3,247 m² located at Binh Hung Commune, Binh Chanh District, Ho Chi Minh City. As at 31 December 2022, this project was under development stage.
- BCC with 21st Century Joint Stock Company with amount of VND 3,543,067,476 in 2015 to develop Lot 9B7 Residential Area on an area of 5.9 hectares in South Sai Gon Urban Area, The Company has 60% interest in this BCC. The profit shared from this BCC is based on the fixed rate. As at 31 December 2022, this project was under hand-over stage.

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11. INVENTORIES

VND

	ENDING BALANCE	BEGINNING BALANCE
Inventory properties under development (i)	14,853,292,963,107	15,529,871,298,859
Project management services	31,398,107,844	23,413,613,771
Construction materials	15,343,607,286	7,769,181,734
TOTAL	14,900,034,678,237	15,561,054,094,364
Provision for obsolete inventories	(69,834,596,776)	(71,184,905,000)
NET	14,830,200,081,461	15,489,869,189,364
(i) Inventory properties under development:		
<i>Izumi project (*) (**)</i>	<i>8,299,807,706,532</i>	<i>7,170,224,475,000</i>
<i>Waterpoint Phase 1 project (*) (**)</i>	<i>3,516,413,489,870</i>	<i>3,629,482,420,949</i>
<i>Waterpoint Phase 2 project (*)</i>	<i>1,454,233,813,371</i>	<i>1,374,809,313,449</i>
<i>Can Tho project (**)</i>	<i>507,113,721,136</i>	<i>344,521,155,892</i>
<i>Hoang Nam project (Akari) (**)</i>	<i>409,510,918,803</i>	<i>528,967,742,227</i>
<i>Phu Huu project</i>	<i>239,587,937,105</i>	<i>218,013,323,242</i>
<i>Nguyen Son project</i>	<i>106,117,771,299</i>	<i>111,425,245,042</i>
<i>Phuoc Long B project – Extension</i>	<i>99,142,430,839</i>	<i>93,144,184,937</i>
<i>VSIP Hai Phong</i>	<i>68,032,274,419</i>	<i>68,945,164,391</i>
<i>Tan Thuan Dong project (Ehome 5 project)</i>	<i>66,503,172,247</i>	<i>53,301,438,888</i>
<i>Areco project (Flora Novia) (**)</i>	<i>28,758,807,524</i>	<i>125,989,180,775</i>
<i>Long An 36ha project</i>	<i>14,368,820,256</i>	<i>7,935,042,868</i>
<i>Binh Duong project (Ehome 4 project)</i>	<i>12,960,800,537</i>	<i>12,960,800,537</i>
<i>Phu Duc project</i>	<i>2,584,069,675</i>	<i>7,809,024,658</i>
<i>Paragon Dai Phuoc project</i>	<i>-</i>	<i>1,713,692,073,551</i>
<i>Others</i>	<i>28,157,229,494</i>	<i>68,650,712,453</i>

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

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

(**) During the year, the Group capitalised interest amounting to VND 219,973,202,805 to those inventory properties under development (for the year ended 31 December 2021: VND 169,547,023,866).

12. PREPAID EXPENSES

VND

	ENDING BALANCE	BEGINNING BALANCE
SHORT-TERM	252,811,593,759	262,404,819,796
Commission and guarantee fees	241,602,459,553	257,013,910,497
Tools and supplies	7,222,143,799	3,467,629,668
Others	3,986,990,407	1,923,279,631
LONG-TERM	357,273,634,240	193,562,197,640
Commission fees	175,495,489,922	-
Tools and supplies	20,338,931,694	9,412,961,245
Others	161,439,212,624	184,149,236,395
TOTAL	610,085,227,999	455,967,017,436

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13. TANGIBLE FIXED ASSETS

VND

	BUILDINGS AND STRUCTURES	MACHINERY AND EQUIPMENT	MEANS OF TRANSPORTATION	OFFICE EQUIPMENT AND FURNITURE	OTHER ASSETS	TOTAL
COST:						
Beginning balance	63,379,617,291	26,122,158,195	27,421,047,617	9,754,928,413	2,227,447,197	128,905,198,713
New purchase	435,440,796	132,690,000	-	991,134,545	2,011,000,000	3,570,265,341
Transfer from investment properties	34,881,164,239	1,181,584,000	-	-	-	36,062,748,239
Others	(30,082,014)	-	-	-	-	(30,082,014)
Ending balance	98,666,140,312	27,436,432,195	27,421,047,617	10,746,062,958	4,238,447,197	168,508,130,279
<i>In which: Fully depreciated</i>	<i>10,261,667,507</i>	<i>3,117,349,693</i>	<i>5,287,631,633</i>	<i>4,519,465,257</i>	<i>1,292,036,145</i>	<i>24,478,150,235</i>
ACCUMULATED DEPRECIATION:						
Beginning balance	(31,764,176,753)	(13,189,289,877)	(16,470,471,363)	(6,775,937,176)	(1,749,499,947)	(69,949,375,116)
Depreciation for the year	(632,178,186)	(1,684,218,317)	(3,810,258,812)	(2,958,963,650)	-	(9,085,618,965)
Transfer from Investment properties	(22,806,410,417)	-	-	-	-	(22,806,410,417)
Others	30,082,014	(51,665,618)	-	-	-	(21,583,604)
Ending balance	(55,172,683,342)	(14,925,173,812)	(20,280,730,175)	(9,734,900,826)	(1,749,499,947)	(101,862,988,102)
NET CARRYING AMOUNT:						
Beginning balance	31,615,440,538	12,932,868,318	10,950,576,254	2,978,991,237	477,947,250	58,955,823,597
Ending balance	43,493,456,970	12,511,258,383	7,140,317,442	1,011,162,132	2,488,947,250	66,645,142,177
<i>In which: Pledged as loans security (Note 24.1)</i>	<i>1,181,197,006</i>	-	-	-	-	<i>1,181,197,006</i>

14. INTANGIBLE ASSETS

VND

	LAND USE RIGHTS (*)	COMPUTER SOFTWARE	TOTAL
COST:			
Beginning balance	14,746,456,213	20,779,304,671	35,525,760,884
New purchase	-	76,954,504,913	76,954,504,913
Transfer to inventories	(1,080,000,000)	-	(1,080,000,000)
Others	(102,225,000)	-	(102,225,000)
Ending balance	13,564,231,213	97,733,809,584	111,298,040,797
<i>In which: Fully amortised</i>	-	<i>889,165,600</i>	<i>889,165,600</i>
ACCUMULATED AMORTISATION:			
Beginning balance	(2,490,817,802)	(14,028,379,256)	(16,519,197,058)
Amortisation for the year	(82,252,020)	(7,716,321,830)	(7,798,573,850)
Others	82,347,917	-	82,347,917
Ending balance	(2,490,721,905)	(21,744,701,086)	(24,235,422,991)
NET CARRYING AMOUNT:			
Beginning balance	12,255,638,411	6,750,925,415	19,006,563,826
Ending balance	11,073,509,308	75,989,108,498	87,062,617,806

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

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15. INVESTMENT PROPERTIES

VND

	LAND USE RIGHTS	BUILDINGS AND STRUCTURES	TOTAL
COST:			
Beginning balance	25,019,644,770	379,912,652,717	404,932,297,487
Transfer from construction in progress	-	3,275,531,393	3,275,531,393
Transfer to fixed assets	-	(34,881,164,239)	(34,881,164,239)
Others	-	(1,783,268,000)	(1,783,268,000)
Ending balance	25,019,644,770	346,523,751,871	371,543,396,641
<i>In which: Fully depreciation</i>	<i>816,491,827</i>	-	<i>816,491,827</i>
ACCUMULATED DEPRECIATION AND AMORTISATION:			
Beginning balance	(9,277,351,302)	(36,421,845,180)	(45,699,196,482)
Charge for the year	(333,385,948)	(13,762,587,588)	(14,095,973,536)
Transfer to fixed assets	-	22,628,037,817	22,628,037,817
Others	-	2,755,486,420	2,755,486,420
Ending balance	(9,610,737,250)	(24,800,908,531)	(34,411,645,781)
NET CARRYING AMOUNT:			
Beginning balance	15,742,293,468	343,490,807,537	359,233,101,005
Ending balance	15,408,907,520	321,722,843,340	337,131,750,860

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

VND

	CURRENT YEAR	PREVIOUS YEAR
Rental income from investment properties	19,929,145,377	16,634,552,355
Direct operating expenses of investment properties that generated rental income during the year	(13,903,470,794)	(13,756,093,512)

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

The fair value of the investment properties had not yet been formally assessed and determined as at 31 December 2022. However, given the present occupancy of these properties and the market value of the land, it is management's assessment that these properties' fair values are higher than their carrying values at the consolidated balance sheet date.

16. CONSTRUCTION IN PROGRESS

VND

	ENDING BALANCE	BEGINNING BALANCE
An Thanh market construction expenses	12,914,998,010	12,914,998,010
Others	12,873,948,754	7,194,205,737
TOTAL	25,788,946,764	20,109,203,747

17. LONG-TERM INVESTMENTS

VND

	ENDING BALANCE	BEGINNING BALANCE
Investment in an associates and jointly-controlled entities (Note 17.1)	2,034,429,627,000	804,105,407,175
Other long-term investments (Note 17.2)	2,409,000,000	2,409,000,000
Held-to-maturity investments (Note 17.3)	99,000,000,000	66,000,000,000
TOTAL	2,135,838,627,000	872,514,407,175

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17.1 INVESTMENT IN AN ASSOCIATE AND JOINTLY-CONTROLLED ENTITIES

ENTITIES	BUSINESS	ENDING BALANCE		BEGINNING BALANCE	
		INTEREST (%)	COST OF INVESTMENT (VND)	INTEREST (%)	COST OF INVESTMENT (VND)
Paragon Dai Phuoc Limited Company (i)	Real Estate	75.00	1,251,778,695,316	-	-
NNH Mizuki Joint Stock Company (ii)	Real Estate	50.00	750,000,000,000	50.00	750,000,000,000
Anabuki NL Housing Service Vietnam Co., Ltd. ("Anabuki")	Real Estate	30.59	834,000,000	30,59	834,000,000
TOTAL			2,002,612,695,316		750,834,000,000

(i) The principal activity of Paragon is to develop Nam Long Dai Phuoc Residential Area on an area of 45 hectares in Dai Phuoc Island, Nhon Trach District, Dong Nai Province, Vietnam.

(ii) The main activity of NNH Mizuki Joint Stock Company is to develop Mizuki Park Urban Area on an area of 26 hectares in Saigon South Urban Area, Binh Hung Ward, Binh Chanh District, Ho Chi Minh City. As at 31 December 2022, the Group used its 55,000,000 ordinary shares and 20,000,000 preference shares in NNH Mizuki to pledged for its bonds (Note 24.4).

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

VND

	ANABUKI	NNH MIZUKI	PARAGON	TOTAL
COST OF INVESTMENT:				
Beginning balance	834,000,000	750,000,000,000	-	750,834,000,000
Increase (Note 4.2)	-	-	1,251,778,695,316	1,251,778,695,316
Ending balance	834,000,000	750,000,000,000	1,251,778,695,316	2,002,612,695,316
ACCUMULATED SHARE IN POST-ACQUISITION PROFIT:				
Beginning balance	4,802,456,701	48,468,950,474	-	53,271,407,175
Profits from an associate and joint ventures	2,204,639,811	22,340,884,698	-	24,545,524,509
Dividend from preference shares	-	(46,000,000,000)	-	(46,000,000,000)
Ending balance	7,007,096,512	24,809,835,172	-	31,816,931,684
NET CARRYING AMOUNT:				
Beginning balance	5,636,456,701	798,468,950,474	-	804,105,407,175
Ending balance	7,841,096,512	774,809,835,172	1,251,778,695,316	2,034,429,627,000

17.2 OTHER LONG-TERM INVESTMENTS

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

17.3 HELD-TO-MATURITY INVESTMENT

Held-to-maturity investments represented the term deposit at the Orient Commercial Joint Stock Bank with the original maturity over 12 months and earned interest at the rate of 6.39% per annum which is held in the retention account for the bond repayments when they become due.

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18. GOODWILL

VND

	6D	SOUTHGATE	TOTAL
COST:			
Beginning balance and ending balance	7,601,818,460	9,408,936,083	17,010,754,543
ACCUMULATED AMORTISATION:			
Beginning balance	(3,800,909,250)	(723,764,314)	(4,524,673,564)
Amortisation for the year	(1,520,363,692)	(3,136,312,028)	(4,656,675,720)
Ending balance	(5,321,272,942)	(3,860,076,342)	(9,181,349,284)
NET CARRYING AMOUNT:			
Beginning balance	3,800,909,210	8,685,171,769	12,486,080,979
Ending balance	2,280,545,518	5,548,859,741	7,829,405,259

19. SHORT-TERM TRADE PAYABLES

VND

	ENDING BALANCE	BEGINNING BALANCE
<i>Trade payables to other suppliers:</i>		
Ricons Construction Investment Joint Stock Company	125,696,141,270	-
Newtecons Investment Construction Joint Stock Company	88,942,806,296	137,874,358,812
Coteccons Construction Joint Stock Company	73,046,074,690	173,120,888,690
Hung Quoc Thinh Services Trading Company Limited	62,829,672,086	-
Pham Nguyen Construction Joint Stock Company	58,651,447,493	-
Vitecons Construction Investment Joint Stock Company	39,146,063,924	-
T&A Investment Corporation	37,517,806,880	-
C.N.D Aluminium Glass Co., Ltd	19,849,503,142	36,425,932,050
Thuan Viet Trading and Construction Co.,Ltd	-	21,198,722,749
Payables to other suppliers	475,665,876,154	216,357,252,703
TOTAL	981,345,391,935	584,977,155,004

20. SHORT-TERM ADVANCES FROM CUSTOMERS

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

VND

	ENDING BALANCE	BEGINNING BALANCE
Paragon Urban Development Co., Ltd	662,500,000,000	-
Advances from other customers	2,608,609,040,894	2,423,351,645,517
Advance from a related party (Note 36)	-	39,830,508,475
TOTAL	3,271,109,040,894	2,463,182,153,992

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21. STATUTORY OBLIGATIONS AND RECEIVABLES TAX

VND

	BEGINNING BALANCE	INCREASE	DECREASE	ENDING BALANCE
RECEIVABLE				
Value-added tax	240,817,577,520	545,608,415,878	(480,905,840,846)	305,520,152,552
Corporate income tax ("CIT")	83,646,694	-	-	83,646,694
Other taxes	1,455,896,970	-	(510,089,347)	945,807,623
TOTAL	242,357,121,184	545,608,415,878	(481,415,930,193)	306,549,606,869
PAYABLE				
Corporate income tax	197,144,826,513	254,842,232,455	(210,651,122,587)	241,335,936,381
<i>In which:</i>				
- CIT	173,091,692,375	247,580,081,762	(205,863,643,323)	214,808,130,814
- Prepayment of CIT based on payment progress of customers	24,053,134,138	7,262,150,693	(4,787,479,264)	26,527,805,567
Personal income tax	43,496,649,011	97,006,792,336	(98,223,715,934)	42,279,725,413
Value-added tax (*)	122,564,447,840	225,740,916,589	(305,425,154,136)	42,880,210,293
Other taxes	371,398,923	15,559,333,033	(15,629,009,162)	301,722,794
TOTAL	363,577,322,287	593,149,274,413	(629,929,001,819)	326,797,594,881

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

22. SHORT-TERM ACCRUED EXPENSES

VND

	ENDING BALANCE	BEGINNING BALANCE
Cost-to-complete of projects	704,639,605,872	698,140,499,435
Interest expense payables	159,934,359,702	31,730,258,013
Other operating costs	57,100,090,075	36,965,439,184
TOTAL	921,674,055,649	766,836,196,632

23. OTHER PAYABLES

VND

	ENDING BALANCE	BEGINNING BALANCE
SHORT-TERM	1,362,284,968,332	626,340,494,671
Deposits from customers purchasing real estate products	574,974,307,519	67,553,631,842
Dividends payable to non-controlling interests	391,819,680,184	231,409,810,565
Maintenance and warranty expenses	274,034,531,009	267,121,768,956
Deposits received from others	78,513,760,713	15,092,228,518
Others	42,942,688,907	45,163,054,790
LONG-TERM	121,408,898,440	127,857,030,105
Deposit received	121,188,855,790	127,443,616,720
Others	220,042,650	413,413,385
TOTAL	1,483,693,866,772	754,197,524,776
<i>In which:</i>		
Due from other parties	1,408,693,866,772	744,028,033,251
Due from related parties (Note 36)	75,000,000,000	10,169,491,525

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24. LOANS

VND

	ENDING BALANCE	BEGINNING BALANCE
SHORT-TERM	1,804,070,814,139	1,292,733,353,805
Short-term loan from banks (Note 24.1)	919,137,730,587	648,022,262,375
Current portion of long-term bonds (Note 24.4)	449,288,518,327	-
Short-term loans from individuals (Note 24.3)	408,000,000,000	-
Current portion of long-term loans from banks (Note 24.2)	27,644,565,225	644,711,091,430
LONG-TERM	3,375,233,283,030	2,315,353,844,926
Bonds (Note 24.4)	2,564,587,396,012	2,016,669,304,318
Long-term loans from banks (Note 24.2)	810,645,887,018	298,684,540,608
TOTAL	5,179,304,097,169	3,608,087,198,731

24.1 SHORT-TERM LOAN FROM BANKS

Details of the short-term loans from banks to support working capital requirements are as follows:

BANKS	ENDING BALANCE (VND)	MATURITY DATE	INTEREST RATE (%/p.a)	DESCRIPTION OF COLLATERALS
Orient Commercial Joint Stock Bank - Loan 1	298,775,174,776	1 Jun 2023	9.6% - 10.7%	Lot 2479 and Lot 226, Map sheet number 5 and Lot 779, Map sheet number 6, An Thanh Commune, Ben Luc District, Long An Province of Nam Long VCD (Note 17)
Orient Commercial Joint Stock Bank - Loan 2	240,000,000,000	13 May 2023	9.1% - 13%	Lot 7689 and Lot 582, Map sheet number 5, An Thanh Commune, Ben Luc District, Long An Province, owned by Southgate (Note 17); Ownership of real estate properties sales contract of Vam Co Dong New Urban Area project of Southgate
Orient Commercial Joint Stock Bank - Loan 3	150,811,326,053	22 Dec 2023	8.7% - 12.2%	LURs and related assets located at No. 147 - 149, Tran Trong Cung Street, Tan Thuan Dong Ward, District 7, HCMC of Nam Khang (Notes 13 and 14)
Orient Commercial Joint Stock Bank - Loan 4	10,817,826,777	17 Feb 2023 23 Sep 2023	8.7% - 13%	Guarantee by the Company (Note 38)
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	89,892,309,306	28 Dec 2023	9%	Unsecured
Standard Chartered Bank (Vietnam) Limited	89,689,627,525	31 Mar 2023	9.39% - 10.18%	Lot 6262, Map sheet number 6, An Thanh Commune, Ben Luc District, Long An Province of Nam Long VCD (Note 17)
United Oversea Bank One Member Limited Liability Bank	39,151,466,150	6 Jun 2023	5.5% - 10.5%	Remaining receivables from the Construction Contract of Block A5, B2 of MR1 Southgate project of Nam Khang
TOTAL	919,137,730,587			

24.2 LONG-TERM LOAN FROM BANKS

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

BANKS	ENDING BALANCE (VND)	MATURITY DATE	PURPOSE	INTEREST RATE (%/p.a)	DESCRIPTION OF COLLATERALS
Orient Commercial Joint Stock Bank	649,227,232,804	26 May 2023 31 May 2025	Financing for investing and developing Izumi project	9.1% - 9.8%	LUR of Izumi project and future receivables arising from the sales contract of the project of DNWF (Note 17)
Standard Chartered Bank (Vietnam) Limited	189,063,219,440	22 Nov 2024 22 May 2026	Financing for investing and developing Izumi project	10.2%	Lot 2479 and Lot 226, Map Sheet number 5 and Lot 779, Map sheet number 6, An Thanh Ward, Ben Luc District, Long An Province of Nam Long VCD (Note 17)
TOTAL	838,290,452,244				
<i>In which</i>					
- Non-current portion	810,645,887,019				
- Current portion	27,644,565,225				

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24. LOANS (CONTINUED)

24.3 SHORT-TERM LOANS FROM INDIVIDUALS

Details of the unsecured short-term loans from individuals to support working capital requirements are as follows:

BANKS	ENDING BALANCE (VND)	MATURITY DATE	INTEREST RATE(%/p.a)
Individual 5	160,000,000,000	30 Sep 2023	5.5%
Individual 6	130,000,000,000	30 Sep 2023	5.5%
Individual 7	92,000,000,000	30 Sep 2023	5.5%
	26,000,000,000	26 Sep 2023	5.5%
TOTAL	408,000,000,000		

24.4 BONDS

ARRANGEMENT/ GUARANTOR ORGANISATIONS	OWNERS	AMOUNT (VND)	INTEREST RATE(%/p.a)	MATURITY DATE	PURPOSE	DESCRIPTION OF COLLATERALS
Techcom Securities Joint Stock Company	Techcom Securities Joint Stock Company	950,000,000,000	15.85%	6 Sep 2024	Implement the Company's investment plans and projects	Unsecured
GuarantCo Ltd	Manulife (Vietnam) Limited	510,000,000,000	6.5%	19 Jun 2025	Implement the Company's investment plans and projects	56,165,462 Nam Long VCD's shares owned by the Company
	AIA (Vietnam) Life Insurance Co., Ltd	120,000,000,000				
	Generali Vietnam Life Insurance L.L.C	30,000,000,000				
Ho Chi Minh City Securities Joint Stock Company	International Finance Corporation	1,000,000,000,000	9.35% - 12.94%	28 Mar 2029	Implement the Company's investment plans and projects	96,297,747 Nam Long VCD's shares owned by the Company 55,000,000 ordinary shares and 20,000,000 preferred shares of NHH Mizuki owned by the Company
Vietcombank Securities Company Limited - Ho Chi Minh City Branch	Manulife (Vietnam) Limited	270,000,000,000	10.5%	17 Jun 2023	Implement the Company's investment plans and projects	Land use rights at Lot 7692, Map sheet number 5, An Thanh Commune, Ben Luc District, Long An Province owned by Nam Long VCD (Note 11)
	Vietcombank Securities Company Limited	72,000,000,000				
	Vietcombank Fund Management	46,000,000,000				
	Kwe Beteiligungen AG	41,000,000,000				
	AIA (Vietnam) Life Insurance Co., Ltd	13,000,000,000				
	Arventus Limited	4,000,000,000				
	Ms Khuat Thu Huyen	4,000,000,000				
Less: Issuance costs	(46,124,085,661)					
ENDING BALANCE	3,013,875,914,339					
<i>In which:</i>						
<i>Non-current portion</i>	<i>2,564,587,396,012</i>					
<i>Current portion</i>	<i>449,288,518,327</i>					

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24. LOANS (CONTINUED)

24.5 MOVEMENTS OF LOANS AND BOND DURING THE YEAR

	LOANS	BOND	TOTAL
Beginning balance	1,591,417,894,413	2,016,669,304,318	3,608,087,198,731
Drawdown from borrowings	2,595,399,693,137	1,000,000,000,000	3,595,399,693,137
Repayment from borrowings	(2,021,389,404,720)	-	(2,021,389,404,720)
Cost of issuing bonds	-	(40,731,549,258)	(40,731,549,258)
Allocated cost of issuing bonds	-	37,938,159,279	37,938,159,279
ENDING BALANCE	2,165,428,182,830	3,013,875,914,339	5,179,304,097,169

25. BONUS AND WELFARE FUND

	CURRENT YEAR	PREVIOUS YEAR
Beginning balance	83,392,397,124	84,192,981,534
Increase (Note 28.1)	42,120,000,000	47,671,338,327
Fund usage	(27,622,258,404)	(48,471,922,737)
ENDING BALANCE	97,890,138,720	83,392,397,124

26. UNEARNED REVENUE

Unearned revenue as at 31 December 2022 included:

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

Details are as follow:

	ENDING BALANCE	BEGINNING BALANCE
SHORT-TERM		
Rental fees received in advance	7,405,671,605	7,186,302,603
LONG-TERM	354,459,090,724	285,093,422,869
Unearned profit of Mizuki Park Project	300,433,505,775	219,057,857,152
Rental fees received in advance	54,025,584,949	66,035,565,717
TỔNG CỘNG	361,864,762,329	292,279,725,472

27. PROVISIONS

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

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28. OWNERS' EQUITY

28.1 INCREASES AND DECREASES IN OWNERS' EQUITY

	VND						
	SHARE CAPITAL	SHARE PREMIUM	TREASURY SHARE	INVESTMENT AND DEVELOPMENT FUND	OTHER FUNDS BELONGING TO OWNERS' EQUITY	UNDISTRIBUTED EARNINGS	TOTAL
PREVIOUS YEAR							
Beginning balance	2,852,706,600,000	988,508,364,367	(382,934,347,400)	10,709,490,423	2,216,611,139	2,131,776,750,845	5,602,983,469,374
Re-issuance of treasury shares	-	259,410,911,392	382,934,347,400	-	-	-	642,345,258,792
Issuance of new shares	600,000,000,000	1,395,104,031,000	-	-	-	-	1,995,104,031,000
Stock dividends	124,777,110,000	-	-	-	-	(124,777,110,000)	-
Issuance of preference shares	239,039,900,000	-	-	-	-	(239,039,900,000)	-
Issuance of share in accordance to the Executive Stock Grant program	12,876,520,000	-	-	-	-	-	12,876,520,000
Net profit after tax	-	-	-	-	-	1,070,826,325,922	1,070,826,325,922
Cash dividends declared	-	-	-	-	-	(338,671,087,620)	(338,671,087,620)
Remuneration of the Board of Directors	-	-	-	-	-	(8,350,000,000)	(8,350,000,000)
Contribution to bonus and welfare funds	-	-	-	-	-	(47,671,338,327)	(47,671,338,327)
ENDING BALANCE	3,829,400,130,000	2,643,023,306,759	-	10,709,490,423	2,216,611,139	2,444,093,640,820	8,929,443,179,141
CURRENT YEAR							
Beginning balance	3,829,400,130,000	3,829,400,130,000	2,643,023,306,759	10,709,490,423	2,216,611,139	2,444,093,640,820	8,929,443,179,141
Issuance share in accordance to the Executive Stock Grant program (iii)	-	11,402,870,000	-	-	-	-	11,402,870,000
Change from business combination (Note 4.1)	-	-	-	-	-	(125,107,471,274)	(125,107,471,274)
Net profit after tax	-	-	-	-	-	556,273,710,440	556,273,710,440
Cash dividends declared (i)	-	-	-	-	-	(329,172,675,639)	(329,172,675,639)
Bonus of the Board of Directors (ii)	-	-	-	-	-	(10,710,000,000)	(10,710,000,000)
Contribution to bonus and welfare funds (ii)	-	-	-	-	-	(42,120,000,000)	(42,120,000,000)
ENDING BALANCE	3,840,803,000,000	2,643,023,306,759	2,643,023,306,759	10,709,490,423	2,216,611,139	2,493,257,204,347	8,990,009,612,668

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(CONTINUED) as at 31 December 2022 and for the year then ended

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28. OWNERS' EQUITY (CONTINUED)

28.1 INCREASES AND DECREASES IN OWNERS' EQUITY (CONTINUED)

(i) In accordance with the Board of Directors' Resolution No. 17/2022/NQ/HDQT/NLG dated 9 May 2022, the Board of Director was approved to pay 2021 dividends by cash at 5.587% par value; and No. 43/2022/NQ/HDQT/NLG dated 28 November 2022, the Board of Director was approved to advance 1st dividends by cash at 3% par value. This was approved by the Annual General Meeting's Resolution No. 01/2022/NQ/DHDCD/NLG dated 23 April 2022.

(ii) In accordance with the Annual General Meeting's Resolution No. 01/2021/NQ/DHDCD/NLG dated 23 April 2022, the Group's shareholders approved the appropriation of bonus at 3% of the Company's profit after tax of 2021 and welfare fund of VND 42,120,000,000, and the bonus for Board of Director at 1% of the Company's profit after tax of 2021 of VND 10,710,000,000.

(iii) In accordance with the Board of Directors' Resolution No. 27/2022/NQ/HDQT/NLG dated 24 August 2022, the Board of Director was approved to issue shares in accordance with the Executive Stock Grant program of 1,140,287 shares with the price at Nil VND/share which is funded from the Company's bonus and welfare fund.

28.2 SHARES

	Number of shares	
	Ending balance	Beginning balance
AUTHORISED SHARES	384,080,300	382,940,013
ISSUED SHARES		
<i>Issued and paid-up shares</i>	384,080,300	382,940,013
Ordinary shares	384,080,300	382,940,013
SHARES IN CIRCULATION		
Ordinary shares	384,080,300	382,940,013

Par value of outstanding share: VND 10,000/share (31 December 2021: VND 10,000/share). The holders of the ordinary shares are entitled to receive dividends as and when declared by the Group. Each ordinary share carries one vote per share without restriction.

28.3 INCREASE AND DECREASE IN SHARE CAPITAL

	VND	
	CURRENT YEAR	PREVIOUS YEAR
SHARE CAPITAL		
Beginning balances	3,829,400,130,000	2,852,706,600,000
Increase	11,402,870,000	976,693,530,000
Ending balances	3,840,803,000,000	3,829,400,130,000
DIVIDEND DECLARED AND PAID DURING THE YEAR		
Share dividends declared	-	124,777,110,000
Cash dividends declared	329,172,675,639	338,671,087,620
Dividends paid in cash	341,017,009,089	322,976,100,418

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29. NON-CONTROLLING INTERESTS

VND

	ENDING BALANCE	BEGINNING BALANCE
Contributed charter capital	2,554,349,364,448	2,775,393,993,174
Asset revaluation reserve	1,343,858,335,424	1,343,858,335,424
Share premium	26,394,994,873	26,394,994,873
Treasury shares	(656,280,000)	(656,280,000)
Investment and development fund	62,463,835	62,463,835
Other funds belonging to owners' equity	577,917,539	577,917,539
Undistributed earnings	400,533,775,634	452,590,895,843
TOTAL	4,325,120,571,753	4,598,222,320,688

Movements of non-controlling interests are as follows:

VND

	CURRENT YEAR	PREVIOUS YEAR
Beginning balance	4,598,222,320,688	1,117,354,270,168
Net profit for the year	309,271,835,891	407,132,577,215
Increase charter capital	187,447,900,000	-
Decrease tranfer share of Southgate (Note 4.1)	(233,492,528,726)	-
Divestment in cash	(175,000,000,000)	-
Acquisition of subsidiaries	-	3,157,628,811,526
Dividends declared (*)	(361,328,956,100)	(83,893,338,221)
Ending blance	4,325,120,571,753	4,598,222,320,688
(*) In which:		
Dividends paid in cash	179,510,005,550	9,747,038,263

30. REVENUES

30.1 NET REVENUES FROM SALE OF GOODS AND RENDERING OF SERVICES

VND

	CURRENT YEAR	PREVIOUS YEAR
NET REVENUES	4,338,841,417,665	5,205,519,498,702
<i>In which:</i>		
Sale of land use rights, apartments, town houses and villas	4,083,268,046,078	4,480,963,515,322
Rendering of services	203,782,354,433	353,955,181,877
Sales from construction services	31,861,871,777	251,593,826,907
Rental income from investment properties	19,929,145,377	16,634,552,355
Sales from transferring projects	-	102,372,422,241
TOTAL	4,338,841,417,665	5,205,519,498,702
<i>In which:</i>		
Sale to other parties	4,178,206,650,760	4,705,053,250,493
Sales to related parties (Note 36)	160,634,766,905	500,466,248,209

30.2 FINANCE INCOME

VND

	CURRENT YEAR	PREVIOUS YEAR
Gain from disposal of investment (Note 4.2)	244,204,616,711	-
Interest income	140,797,075,801	43,979,172,566
Gain from change in fair value of the investment in associate at the acquisition date to obtain	-	400,033,309,849
Others	656,164,263	848,137,419
TOTAL	385,657,856,775	444,860,619,834

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31. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	CURRENT YEAR	PREVIOUS YEAR
Cost of land, apartments, town houses and villas	2,230,228,659,053	2,963,159,260,087
Cost of rendering of services	79,353,893,944	173,238,003,797
Cost of construction services	31,397,261,548	223,685,305,796
Operating costs of investment properties	13,903,470,794	13,756,093,512
Cost of transferring projects	-	53,453,036,365
TOTAL	2,354,883,285,339	3,427,291,699,557

32. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	CURRENT YEAR	PREVIOUS YEAR
SELLING EXPENSES	510,912,974,361	416,066,783,990
Commission fees	349,107,097,215	267,299,706,881
Marketing fees and show-houses costs	135,159,775,232	110,068,633,657
Salary expenses	12,442,434,477	27,131,553,340
Consultant fees	1,336,986,294	1,088,787,358
Others	12,866,681,143	10,478,102,754
GENERAL AND ADMINISTRATIVE EXPENSES	643,621,150,136	580,803,603,474
Employee expenses	379,772,805,508	389,641,206,854
External services	194,677,098,872	102,005,311,164
Rental expenses	26,364,352,157	23,179,567,112
Depreciation and amortization expenses	15,644,854,556	9,957,565,543
Others	27,162,039,043	56,019,952,801
TOTAL	1,154,534,124,497	996,870,387,464

33. FINANCE EXPENSES

VND

	CURRENT YEAR	PREVIOUS YEAR
Interest expenses on bonds issued and bank loans	147,629,336,674	72,756,558,049
Bonds issuance fee	49,970,688,170	29,707,374,445
Other finance expenses	978,909,965	9,898,269,232
TOTAL	198,578,934,809	112,362,201,726

34. OTHER INCOME AND EXPENSES

VND

	CURRENT YEAR	PREVIOUS YEAR
OTHER INCOME	42,476,822,872	440,723,675,532
Adjustment for cost of apartment from finalise project	14,900,077,641	-
Contract penalty	13,815,128,644	6,898,153,008
Reversal of warranty provision	8,109,901,033	8,268,683,988
Gain on bargain purchase	-	423,211,539,164
Others	5,651,715,554	2,345,299,372
OTHER EXPENSES	13,693,477,678	5,731,785,127
Penalty	7,644,682,113	4,555,902,314
Others	6,048,795,565	1,175,882,813
OTHER PROFIT	28,783,345,194	434,991,890,405

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35. CORPORATE INCOME TAX

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

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

35.1 CIT EXPENSE

VND

	CURRENT YEAR	PREVIOUS YEAR
Current tax expense	256,510,058,981	205,660,274,875
Adjustment for under accrual of tax from previous years	434,380,477	367,182,026
Current CIT expense	256,944,439,458	206,027,456,901
Deferred tax income (Note 35.3)	(52,658,186,291)	(44,078,280,206)
TOTAL	204,286,253,167	161,949,176,695

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

VND

	CURRENT YEAR	PREVIOUS YEAR
ACCOUNTING PROFIT BEFORE TAX	1,069,831,799,498	1,639,908,079,832
At applicable CIT rate	213,966,359,900	341,689,484,486
<i>Adjustments to increase (decrease):</i>		
Adjustment for under accrual of CIT from previous years	434,380,477	367,182,026
Amortisation of goodwill in business combination	931,335,144	448,825,603
Income from business activities not subject to CIT	(3,707,548,222)	(164,648,969,803)
Share of profit from associates	(4,797,105,008)	(18,212,071,928)
Adjustment of CIT relating to Decree No. 92/2021/ND-CP	-	(5,776,072,487)
Others	(2,541,169,124)	8,080,798,798
CIT EXPENSE	204,286,253,167	161,949,176,695

35.2 CURRENT TAX

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

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35. CORPORATE INCOME TAX (CONTINUED)

35.3 DEFERRED TAX

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

VND

	CONSOLIDATED BALANCE SHEET		CONSOLIDATED INCOME STATEMENT	
	ENDING BALANCE	BEGINNING BALANCE	CURRENT YEAR	PREVIOUS YEAR
DEFERRED TAX ASSETS	336,493,849,211	216,066,622,423		
Intra-group unrealised profits ("URP") eliminated in consolidation	179,955,651,593	121,113,245,717	58,842,405,876	13,716,348,540
Accrued expenses	102,220,042,778	91,291,155,635	10,928,887,143	65,984,891,092
Prepayment of corporate income tax based on payment progress of customers	49,378,025,988	-	5,984,500,700	-
Others	4,940,128,852	3,662,221,071	1,277,907,781	(4,770,145,333)
DEFERRED TAX LIABILITIES	(1,046,614,986,936)	(1,022,239,471,727)		
Fair value adjustment on assets acquired in business combination	(966,084,955,101)	(966,084,955,101)	-	-
Deductible interest expenses at entity level but capitalised on the consolidated financial statements	(75,610,031,835)	(51,234,516,626)	(24,375,515,209)	(25,932,814,093)
Deductible expenses at entity level but capitalised in cost of investment on the consolidated financial statements	(4,920,000,000)	(4,920,000,000)	-	(4,920,000,000)
NET DEFERRED TAX INCOME			52,658,186,291	44,078,280,206

36. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 31 December 2022 is as follows:

RELATED PARTY	RELATIONSHIP
NNH Mizuki Joint Stock Company	Jointly-controlled entity
Paragon Dai Phuoc Company Limited	Jointly-controlled entity
Thai Binh Investment Joint Stock Company	Related party
Tan Hiep Investment Company Limited	Related party
Anabuki NL Housing Service Vietnam Co., Ltd.	Associate
NNH Mizuki Joint Stock Company ("NNH Mizuki")	Jointly-controlled entity
Southgate Joint Stock Company ("Southgate")	Jointly-controlled entity (until 30 September 2021)

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36. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

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

VND

RELATED PARTIES	TRANSACTIONS	CURRENT YEAR	PREVIOUS YEAR
Thai Binh Investment Joint Stock Company	Disposal of investment	572,669,491,525	-
	Acquisition of shares	358,600,000,000	-
	Advance for acquisition of shares	293,769,491,525	-
	Received for capital contribution	64,830,508,475	-
NNH Mizuki	Project management services revenue (*)	158,946,384,249	141,007,036,547
	Dividend income	46,000,000,000	66,010,958,904
Tan Hiep Investment Company Limited	Disposal of investment	89,830,508,475	-
	Advance for acquisition of shares	50,000,000,000	39,830,508,475
	Received for capital contribution	-	10,169,491,525
Anabuki NL Housing Service Vietnam Co., Ltd.	Management fee	6,691,091,279	-
	Project management services revenue (*)	1,688,382,656	-
Southgate	Project management services revenue (*)	-	234,610,237,095
	Selling project (*)	-	102,372,422,241
	Dividend income	-	34,402,910,959
	Other services (*)	-	22,476,552,326
	Sales to related parties (Note 30)	160,634,766,905	500,466,248,209

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

VND

RELATED PARTIES	TRANSACTIONS	ENDING BALANCE	BEGINNING BALANCE
SHORT-TERM TRADE RECEIVABLES		467,137,727,973	11,006,120,860
Thai Binh Investment Joint Stock Company	Disposal of investment	278,900,000,000	-
NNH Mizuki	Project management services	130,758,018,858	11,006,120,860
Paragon	Project management services	55,653,496,201	-
Anabuki NL Housing Service Vietnam Co., Ltd.	Project management services	1,826,212,914	-
SHORT-TERM ADVANCE FROM A CUSTOMER			
Tan Hiep Investment Company Limited	Advance for acquisition of shares	-	39,830,508,475
SHORT-TERM ADVANCE TO SUPPLIERS		100,154,440,000	-
Tan Hiep Investment Company Limited	Advance for construction service	100,000,000,000	-
Anabuki NL Housing Service Vietnam Co., Ltd.	Advance for management service	154,440,000	-
OTHER SHORT-TERM RECEIVABLES		135,536,139,824	4,000,000,000
Paragon	Advance of contribution capital	90,000,000,000	-
NNH Mizuki	Receivables from BCC	45,536,139,824	-
	Dividend income	-	4,000,000,000
OTHER SHORT-TERM PAYABLES		75,000,000,000	10,169,491,525
Thai Binh Investment Joint Stock Company	Received for capital contribution	64,830,508,475	-
Tan Hiep Investment Company Limited	Received for capital contribution	10,169,491,525	10,169,491,525

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36. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

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

VND

	CURRENT YEAR	PREVIOUS YEAR
Remunerations for members of the BOD (*)	17,683,567,771	12,189,778,680
Remunerations for members of the Management (**)	33,608,441,823	56,739,193,089
TOTAL	51,292,009,594	68,928,971,769

Salary and operating expenses of the Audit Committee is as follow:

VND

SALARY AND OPERATING EXPENSES OF BOARD OF AUDIT COMMITTEE	CURRENT YEAR	PREVIOUS YEAR
Salary and operating expenses of Board of Audit Committee	1,108,184,166	813,976,586

(*) Remunerations for members of the BOD current year and previous year are as follows:

VND

FULL NAME	POSITION	REMUNERATION	
		CURRENT YEAR	PREVIOUS YEAR
Mr Nguyen Xuan Quang	Chairman	5,141,157,112	3,517,188,551
Mr Tran Thanh Phong	Vice chairman	4,239,791,429	2,815,076,126
Mr Cao Tan Thach	Member	2,709,380,864	1,672,805,857
Mr Ngian Siew Siong	Independent member	1,310,835,984	900,521,627
Mr Kenneth Michael Atkinson	Independent member	1,116,903,755	523,372,021
Mr Chad Ryan Ovel	Independent member	978,380,735	669,788,107
Mr Ziang Tony Ngo	Independent member	978,380,735	701,834,429
Mr Joseph Low Kar Yew	Member	701,334,693	331,094,087
Mr Nguyen Duc Thuan	Member	507,402,464	241,364,385
Mr Bui Duc Khang	Member	-	504,673,525
Mr Lai Voon Hon	Member	-	165,643,879
Mr Linson Lim Soon Koi	Member	-	146,416,086
TOTAL		17,683,567,771	12,189,778,680

(**) Remunerations for members of the Management current year and previous year are as follows:

VND

FULL NAME	POSITION		REMUNERATION	
			CURRENT YEAR	PREVIOUS YEAR
Mr Tran Xuan Ngoc	Chief Executive Officer Group cum General Director of Nam Long Land	appointed on 30 March 2021	15,529,330,651	21,643,192,324
Mr Pham Dinh Huy	Chief Investment Officer		5,169,836,756	6,824,007,948
Mr Chai Cheng Huan	Commercial & Ventures Managing Director	appointed on 14 May 2022	2,950,277,377	-
Mr Nguyen Huy Duc	Chief Financial Officer	appointed on 4 April 2022	3,232,818,182	-
Mr Nguyen Thanh Son	General Director of Nam Long Land	resigned on 16 March 2022	2,852,272,727	15,699,131,273
Mr Koh Mui Kwang	Commercial & Ventures Managing Director	resigned on 14 May 2022	2,741,867,000	6,950,144,090
Mr Chau Quang Phuc	Chief Financial Officer	resigned on 4 April 2022	1,132,039,130	4,482,115,454
Mr Chu Chee Kwang	Chief Executive Officer Group	resigned on 30 March 2021	-	1,140,602,000
TOTAL			33,608,441,823	56,739,193,089

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37. EARNINGS PER SHARE

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

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

	VND	
	CURRENT YEAR	PREVIOUS YEAR
NET PROFIT AFTER TAX (VND)	556,273,710,440	1,070,826,325,922
Less: Bonus and welfare fund (VND) (i)	(42,120,000,000)	(52,833,053,037)
NET PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS (VND)	514,153,710,440	1,017,993,272,885
Weighted average number of ordinary shares during the year (shares)	382,293,868	328,450,882
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES ADJUSTED FOR THE EFFECT OF DILUTION	382,293,868	328,450,882
Earnings per share (VND)		
Basic earnings per share	1,345	3,099
Diluted earnings per share	1,345	3,099

(i) Net profit used to compute earnings per share for the ended 31 December 2021 was restated following the actual distribution to Bonus and welfare funds from 2021 undistributed earnings as approved in the Annual General Meeting's Resolution No 01/2022/NQ/DHDCD/NLG dated 23 April 2022 ("AGM Resolution 2022").

Net profit used to compute earnings per share for the year ended 31 December 2022 is adjusted for distribution to Bonus and welfare funds and remuneration of the Board of Directors as approved in accordance with the AGM Resolution 2022.

38. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

The Group leases assets under operating lease arrangements. The future minimum rental payable as at 31 December 2022 under the operating lease agreements are as follows:

	VND	
	ENDING BALANCE	BEGINNING BALANCE
Less than one year	41,388,031,714	17,049,194,438
From one to five years	73,739,201,857	11,356,651,012
More than five years	2,065,788,354	-
TOTAL	117,193,021,925	28,405,845,450

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38. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Capital commitments

As at 31 December 2022, the Group has contractual commitments for the construction work for its apartments, villa as follows:

	VND		
	CONTRACTED AMOUNT	RECOGNIZED AMOUNT	REMAINING COMMITMENTS
Akari project	4,236,573,745,300	2,215,261,272,532	2,021,312,472,768
Nam Long 2 project	467,031,580,943	247,698,117,315	219,333,463,628
Tan Thuan Dong project	14,904,435,150	9,051,336,493	5,853,098,657
Novia project	678,084,000	271,233,600	406,850,400
Others	2,770,000,000	1,850,986,000	919,014,000
TOTAL	4,721,957,845,393	2,474,132,945,940	2,247,824,899,453

Other commitment

As at the balance sheet date, the Company has the guarantee to loan of a related party with credit limit as follows:

RELATED PARTY	RELATIONSHIP	TRANSACTION	ENDING BALANCE	BEGINNING BALANCE
Nam Long CMI	Subsidiary	Bank loan	30,000,000,000	30,000,000,000

39. EVENT AFTER THE BALANCE SHEET DATE

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



NGUYEN HOANG HUU BINH
Preparer
Ho Chi Minh City, Vietnam
29 March 2023



Nguyen Quang Duc
Chief Accountant



TRAN XUAN NGOC
General Director



namlongvn.com