



NAM LONG
NLG

BUILD ON
TRUST

2023 ANNUAL REPORT





Mizuki Park
(Binh Chanh, Ho Chi Minh City)

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Mizuki Park
(Binh Chanh, Ho Chi Minh City)

CORPORATE MILESTONES 2023

January

Topped out Flora Mizuki MP9-X and Flora Panorama in Mizuki Park modern township (Binh Chanh, Ho Chi Minh City)

Hosted Tet Festival 2023 fireworks display at Waterpoint modern township (Ben Luc, Long An) drawing an impressive crowd of thousands of people



April

Nam Long Annual Shareholders' Meeting 2023

Awarded 640 million VND worth of 64 'Swing for Dreams' scholarships to students from major universities in Ho Chi Minh City

Officially announced Mr. Van Viet Son as the Managing Director of Nam Long Land



June

Launched the 'Nam Long Fresh' 3-month event series to raise environment awareness within the Nam Long community

Handed over 2 blocks of Flora Mizuki MP9-MPX.



July

Groundbreaking ceremony of Vietnam-Japan Friendship Zone and launching of the Heritage Forest at Waterpoint

Handed over Flora Panorama block



August

Launched 'Together Make Housing Affordable Again' campaign calling for the united efforts of strategic partners to provide practical solutions for home buyers during the hard time

Sale launch of EHome Southgate, price starting from 1 VND bn per unit

Sale launch of EHomeS Can Tho and EHomeS Nam Sai Gon, prices starting from 600 million VND per unit



September

Sale launching event of the AK Neo, the tower of Akari City, attracting over 500 attendees



October

National Youth Tennis Championship - Nam Long Cup 2023 and the National Tennis Championship - Nam Long Cup 2023 taken place at the standardized tennis court system of Waterpoint

Sealed strategic partnership with Vietravel Holdings

Topped out 1,690 units of Akari City's Phase 2 on schedule

Topped out Block C of EHomeS Nam Sai Gon

Nam Long ADC, a subsidiary of Nam Long Group, and Nishi Nippon Railroad, a Japanese partner, held the official groundbreaking ceremony of 'affordable housing' EHome Southgate Phase 3

Signed collaboration agreements with 20 strategic agents, ready to distribute over 16,000 products in the next 3 years



November

Welcomed over 2,000 runners to the very first sunset run along the Vam Co River at the Waterpoint integrated township

Celebrated Nam Long Family Day 2023, an internal event for more than 1,500 employees and their families



December

Organized Nam Long annual golf tournament - Friendship Golf Tournament 2023 to raise funrads for Swing for Dreams scholarship

Launched the Lucky draw Program 'Visit sale galleries - Win the real home'

Khai Sang Corporation purchased a whole block of EHome Southgate at 1 billion VND / apartment



2023 DOMESTIC AWARDS

50 BEST VIETNAMESE LISTED COMPANIES 2023
Forbes Vietnam



VIETNAM EXCELLENT BRANDS - SUSTAINABLE DEVELOPMENT
VnEconomy



MIZUKI PARK WAS HONORED IN THE TOP 10 MOST LIVABLE URBAN AREAS IN VIETNAM IN 2022
VIRES



TOP 2 REAL ESTATE COMPANIES IN VIETNAM 2023
Vietnam Report



TOP 50 VIETNAM THE BEST 2023
Vietnam Report



VIETNAM OUTSTANDING PROPERTY 2023 AWARDS
Nhịp cầu đầu tư Magazine

VIETNAM'S 50 BEST PERFORMING COMPANIES
Nhịp cầu đầu tư Magazine



TOP 50 CORPORATE SUSTAINABILITY AWARDS 2023
Nhịp cầu đầu tư Magazine



2023 INTERNATIONAL AWARDS

TOP 10 DEVELOPERS 2023
BCI Asia Awards



DEVELOPER OF THE YEAR
Dot Property Awards



SUSTAINABLE LEADERSHIP AWARDS
Dot Property Awards



TOP 300 THE MOST VALUABLE BRAND ASIA 2023
Brand Finance



ASIA'S OUTSTANDING COMPANIES POLL 2023 IN VIETNAM - REAL ESTATE SECTOR
AsiaMoney Awards

TOP 100 MOST VALUABLE VIETNAMESE BRAND
Brand Finance

MIZUKI PARK - BEST MIXED USE ARCHITECTURE ASIA PACIFIC
Asia Pacific Property Awards



PARK VILLAGE (WATERPOINT) - BEST ARCHITECTURE MULTI RESIDENCES VIETNAM
Asia Pacific Property Awards



CHAIRMAN MESSAGE



Mr. Nguyen Xuan Quang
Chairman

Dear Valued Shareholders, Partners, and all employees of Nam Long Group (NLG),

On behalf of Nam Long Group, I am honored to present our achievements in 2023 and the strategic direction for Nam Long in 2024.

2023 - Embracing challenges

2023 has been another challenging year for the Vietnamese real estate market, after two years affected by the COVID-19 pandemic and the general macroeconomic situation domestically and internationally. It resulted in a negative impact on the confidence of homebuyers and real estate investors. However, many experts believe that this uncertainty should be considered as short-term challenges. In the long run, this period represents a market reorganization and purification, especially after the recent overheated growth period.

Embracing these challenges over the past year, we:

- Achieved a record-breaking handover revenue of 6,988 VND bn.
- Issued 500 VND bn in bonds to Orient Commercial Joint Stock Bank (OCB).
- Realized the business model innovation contributed to the Dragon Growth Transformation strategy through the establishment of Nam Long Land and Nam Long Commercial Property entities.
- Signed strategic partnerships with major corporations like Vietravel, Khai Sang, etc., to complete and exploit large city facilities, enhancing the stature of the integrated urban area, Waterpoint.
- Successfully launched major campaigns calling on partners and stakeholders to "Together Make Housing Affordable Again" and "Accompany customers during difficult times" with practical products from projects like Waterpoint, Mizuki Park, Akari City, Nam Long Central Lake,... Increased sales by more than 3000 VND bn in the last three months and became one of the leading businesses in the real estate market recovery wave.
- Besides business activities, Nam Long has persistently maintained programs that bring value to the community and society. Programs such as the Swing for Dreams scholarship, Nam Long Fresh environmental protection, EHomeS social housing, and community activities like New Year's Eve fireworks Display, the National Tennis Championship of Vietnam, and the "Watch the Sunset by the Vam Co River" community-run have been, are, and will continue to be activities that the corporation participates in alongside the Vietnamese community.

2024 - Built on trust

Nam Long is one of the few enterprises that has weathered the ups and downs of the real estate market over the past 30 years. With real estate market cycle, Nam Long has gleaned new experiences and lessons for the future development of the organization. We strong foundation to look forward to a bright future in 2024 based on the opportunities and the market's inherent trust in the group. Specifically, we will:

- Continue to build customer trust by providing products that meet "real needs" and bring "real value", clear legal status, timely construction, well-planned, and enhancing future value. Specifically, Nam Long has outlined a 3-year strategy for 2024-2026 with over 10,000 products, of which more than 65% are affordable housing such as EHome apartments, reasonably priced Flora condominiums (<4.5 VND bn), and easy-to-own Valora townhouses/villas (<15 VND bn), suitable for the needs and income of Vietnamese customer segments.
- Strengthen investors' trust in Nam Long, having a solid foundation for strong growth: owning a clean land bank ready for development, creating core products that meet market needs, and having in-house expertise for the entire real estate development process over the past 30 years.
- Maintain the trust with strategic partners/ shareholders by practicing a conscious and transparent alliance, being a trusted local partner, always prioritizing long-term, mutually beneficial partnerships, and keeping commitments and consistency with our partners.
- Build trust with employees by organizing the most professional and effective operating system, creating synergy between Nam Long IC, Nam Long Land, and Nam Long Commercial Property; collaborating with Talentnet - Mercer to create a positive environment full of smiles with fair and competitive salaries and benefits, giving recognition for the each member's contribution.
- Spread to the community the trust that Nam Long has always focused on throughout its business journey - creating living environments and community values; accompanying Vietnam's development.

New challenges and new opportunities, but our goal remains consistent: all efforts and dedication of Nam Long are for the sustainable development of the Company, **bringing stable and long-term benefits to shareholders, strategic partners, employees, and the community.**

Nam Long sincerely expresses gratitude to the shareholders, strategic partners, and employees for their contribution to the company's development over the past time. We will develop based on the foundation of enduring trust in the journey ahead.

Wishing you health and success.

Mr. Nguyen Xuan Quang
Chairman

" We will develop based on the foundation of enduring trust in the journey ahead. "

NAM LONG GROUP OVERVIEW

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Mizuki Park
(Binh Chanh, Ho Chi Minh City)

NAM LONG GROUP OVERVIEW

Trading name **CÔNG TY CỔ PHẦN ĐẦU TƯ NAM LONG**
 English name **NAM LONG INVESTMENT CORPORATION**
 BUSINESS REGISTRATION CERTIFICATE NO.: 0301438936
 Charter capital **3,847,774,710,000**
 Securities code **NLG**

Address **06 Nguyen Khac Vien, Tan Phu Ward, District 7, Ho Chi Minh City**
 Telephone **(+84-28) - 54 16 17 18**
 Fax **(+84-28) - 54 17 18 19**
 Website **<http://www.namlongvn.com/>**

2023 Highlights

Consolidated revenue
3,181 VND bn

Net profit after tax
484 VND bn

Handed over
7,033 VND bn **1,609** Products

Subsidiaries
27 Direct subsidiaries/
 Associate **834** Employee

Strategic Partners

Corporate-level



Project-level



Capital Tower
 (District 7, Ho Chi Minh City)

Mission

TOGETHER, WE CREATE LIVING ENVIRONMENTS AND VALUABLE PRODUCTS FOR COMMUNITIES

Vision 2030

- 01 Become the leading and innovative integrated real estate company in Vietnam and region
- 02 Foster brand reputation with the focus on customers
- 03 Have a sustainable business, with billions of dollars in annual revenue
- 04 Enhance values for Customers, Partners, and Shareholders
- 05 Become a source of pride for our employees, communities and Vietnam

Core values



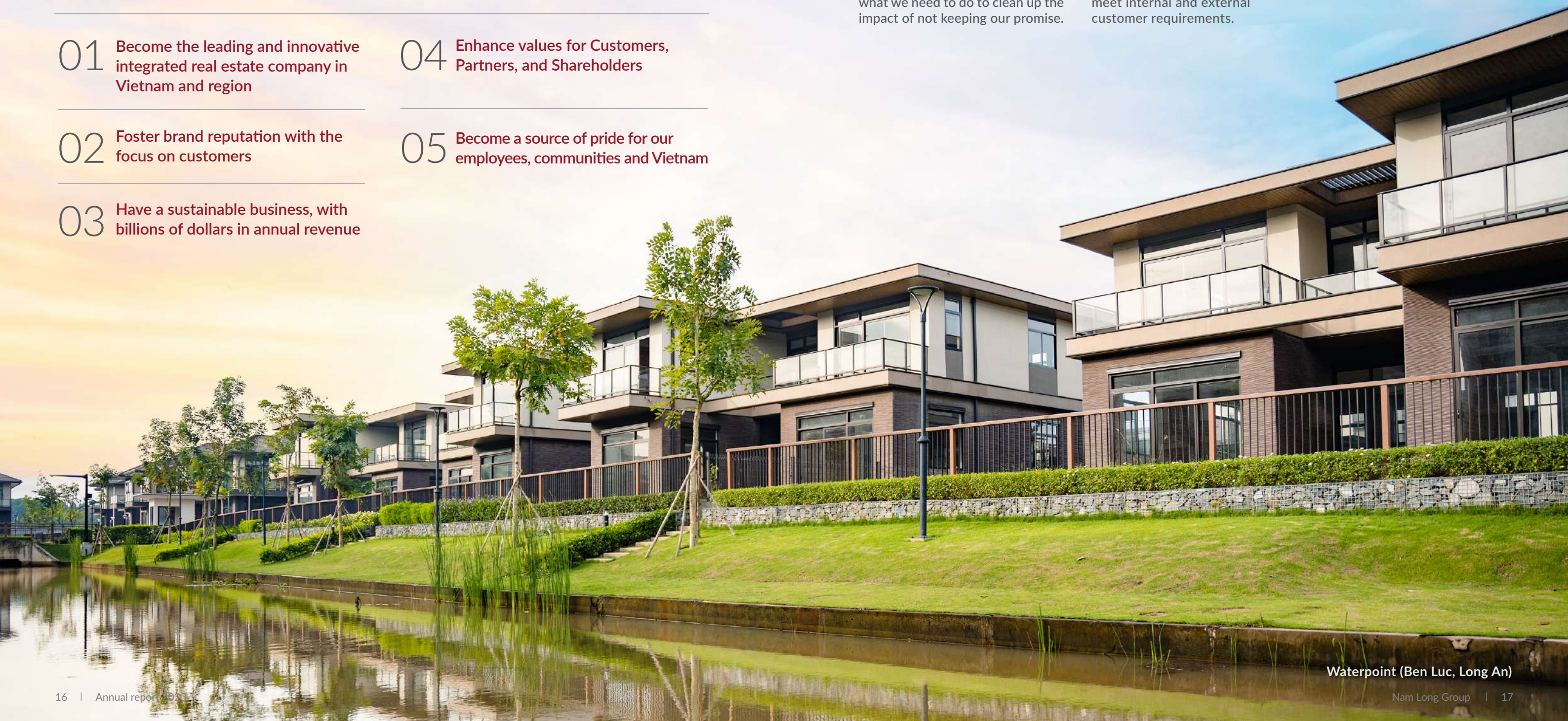
Honor our word. Keep our promise, and on time. Whenever we cannot keep our promise, we immediately inform relevant parties and do what we need to do to clean up the impact of not keeping our promise.



Be masterful and skillful in our accountabilities and expertise, understand and comply with regulations, in order to best meet internal and external customer requirements.



Be responsible for our work. Think and act to fulfill the common goals of the Nam Long family and share the results.



32 YEARS OF HISTORY

*Note ■ Corporate-level
■ Project-level

2023

- Nam Long actualized business model for Dragon Growth Transformation strategy by establishing 2 legal entities: Nam Long Land and Nam Long Commercial Property

2022

- Successfully issued VND 1,000 VND bn of private bonds to IFC



- Successfully transferred 25% of shares of Paragon Dai Phuoc Co., Ltd. to domestic partners including Thai Binh Investment Joint Stock Company and Tan Hiep Investment Co., Ltd



2021

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



2020

- Developed Dragon Growth Transformation 2020 - 2030 strategy with new mission and vision



- Collaborated with Hankyu Hanshin Properties Corp. on development of **Izumi City** 170 ha modern township (Bien Hoa, Dong Nai)
- Partnered with Nishi Nippon Railroad to develop **the Nam Long Dai Phuoc** 45 ha project (Nhon Trach, Dong Nai)
- Developed **the Nam Long Central Lake** 43 ha township (Cai Rang, Can Tho)



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

- Cooperated with Hankyu Hanshin Properties and Nishitetsu Group to develop **Akari City** 8.5 ha township (Binh Tan, Ho Chi Minh City)
- Nam Long and the Japanese partner - Nishitetsu Group, TBS Group and Tan Hiep Investment Limited developed Phase 1 of 165 hectares of **Waterpoint** 355 ha township (Ben Luc, Long An) (alternative name: Southgate)



2012

Developed **the Nam Long Tan Thuan Dong** 28 ha township (District 7, Ho Chi Minh City)

2013

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



Developed **the Nam Long Bac Saigon township** (Thuan An, Binh Duong)

2014

Nam Long welcomed strategic shareholders:

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



2015

Nam Long collaborated with:

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



2016

- Collaborated with Hankyu Hanshin Properties and Nishitetsu Group on development of **Fuji Residence (Nam Long Phuoc Long B** 34.7 ha township) & **Kikyo Residence (Nam Long Phu Huu** 17.5 ha township)

- Developed **Nam Long Hong Phat** 16 ha township (Cai Rang, Can Tho)



2017

Continued partnership with Hankyu Hanshin Properties and Nishitetsu Group to develop **Mizuki Park** 26 ha modern township (Binh Chanh, Ho Chi Minh City), part of **Nguyen Son** 37 hectares.



2010

Nam Long welcomed a strategic shareholder - Mekong Capital



2008

Nam Long received synergy of two strategic shareholders:

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



Announced **the Nam Long Phuoc Long B** 34.7 township (Thu Duc City)

2005

Nam Long Limited was transformed into Nam Long Investment Corporation



2002

Developed **the Nam Long Can Tho I** 23 ha township (Cai Rang, Can Tho)

1996

Officially stepped into the field of Residential Real Estate development



1992

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



CORE BUSINESSES

Landbank

Northern region

Hai Phong	Area	GDV
Nam Long Hai Phong 1	21 ha	11,525 VND bn
Nam Long Hai Phong 2	1.5 ha	1,627 VND bn

East Saigon

Dong Nai	Area	GDV
Izumi City	170 ha	71,884 VND bn
Nam Long Dai Phuoc	45 ha	13,775 VND bn

Ho Chi Minh City

Ho Chi Minh City	Area	GDV
Mizuki Park	26 ha	15,081 VND bn
Akari City	8.5 ha	16,184 VND bn
EHomeS Nam Sai Gon	2.6 ha	~1,700 VND bn

West Saigon

Long An	Area	GDV
Waterpoint Phase 1	165 ha	40,479 VND bn
Waterpoint Phase 2	190 ha	108,387 VND bn
EHome Southgate	3.4 ha	1,562 VND bn

Mekong

Can Tho	Area	GDV
Nam Long II Central Lake	40 ha	4,151 VND bn
EHomeS Can Tho	3.8 ha	1,389 VND bn



681⁺ Total landbank (Hectares)

CORE BUSINESSES (CONTINUED)

Business unit

NAM LONG INVESTMENT CORPORATION
Investment & Portfolio Management



190 ha **WATERPOINT PHASE 2**
Ben Luc, Long An

NAM LONG LAND
Township & Residential Development



26 ha **MIZUKI PARK**
Binh Chanh, Ho Chi Minh



8.5 ha **AKARI CITY**
Binh Tan, Ho Chi Minh City



45 ha **NAM LONG DAI PHUOC**
Nhon Trach, Dong Nai



170 ha **IZUMI CITY**
Bien Hoa, Dong Nai



165 ha **SOUTHGATE (WATERPOINT PHASE 1)**
Ben Luc, Long An



21 ha **NAM LONG HAI PHONG**
Thuy Nguyen, Hai Phong



3.4 ha **EHOME SOUTHGATE**
Ben Luc, Long An



43 ha **NAM LONG II CENTRAL LAKE**
Cai Rang, Can Tho

NAM LONG COMMERCIAL PROPERTY
Commercial Property Development



BUS SERVICE HUB
Ben Luc, Long An



VINMART TAN THUAN DONG
District 7, Ho Chi Minh City



CAPITAL TOWER
District 7, Ho Chi Minh City



BILINGUAL INTERNATIONAL SCHOOL
3ha | EMASI - District 7, Ho Chi Minh City
6ha | EMASI Plus - Ben Luc, Long An

Service center



CORE BUSINESSES (CONTINUED)

Projects under development

Waterpoint | 365 ha

Ben Luc, Long An

Phase 1: 165 ha | Phase 2: 190 ha



Phase	PHASE 1		PHASE 2	
GDV	40,479 VND bn		108,387 VND bn	
Remaining GDV	33,820 VND bn		108,387 VND bn	
Total units	Valora 2,250 units	Flora 6,590 units	Valora 862 units	Flora 14,213 units
Units handed over	Valora 1,376 units	-	-	-

Akari City | 8,5 ha

Binh Tan, Ho Chi Minh City



GDV	16,184 VND bn
Remaining GDV	11,587 VND bn
Total units	Flora: 5,096 units
Units handed over	Flora: 1,873 units

Mizuki Park | 26 ha

Binh Chanh, Ho Chi Minh City



GDV	15,081 VND bn	
Remaining GDV	7,563 VND bn	
Total units	Valora: 63 units	Flora: 4,264 units
Units handed over	Valora: 22 units	Flora: 2,606 units

Nam Long II Central Lake | 40 ha

Cai Rang, Can Tho



GDV	4,151 VND bn	
Remaining GDV	4,151 VND bn	
Total units	Valora: 264 units	Land lot: 617 units
Units handed over	-	

EHome Southgate | 3.4 ha

Ben Luc, Long An



GDV	1,562 VND bn	
Remaining GDV	891 VND bn	
Total units	EHomeS: 1,357 units	
Units handed over	EHomeS: 596 units	

Izumi City | 170 ha

Bien Hoa, Dong Nai



GDV	71,884 VND bn	
Remaining GDV	70,710 VND bn	
Total units	Flora: 7,931 units	Valora: 2,687 units
Units handed over	-	Valora: 166 units

EHomeS Nam Long II Can Tho | 3.8 ha

Cai Rang, Can Tho



GDV	1,389 VND bn	
Remaining GDV	1,389 VND bn	
Total units	EHomeS: 1,590 units	
Units handed over	-	

EHomeS Nam Sai Gon | 2.6 ha

Binh Chanh, Ho Chi Minh City



GDV	~1,700 VND bn	
Remaining GDV	242 VND bn	
Total units	EHomeS: 1,765 units	
Units handed over	EHomeS: 1,523 units	

CORE BUSINESSES (CONTINUED)

Product lines

Townhouse, Villa

 **VALORA** Proficiency | Perspective | Peaceful

Camellia Garden
Binh Chanh,
Ho Chi Minh City



197 units

Valora Kikyo
Thu Duc City



110 units

Valora Fuji
Thu Duc City



84 units

Valora Rivera
(Waterpoint
Phase 1)
Ben Luc,
Long An



493 units

Valora Aquaria
(Waterpoint
Phase 2)
Ben Luc,
Long An




1,207 units

Valora Izumi City
Bien Hoa,
Dong Nai



2,687 units

Dalia Garden
Cai Rang,
Can Tho



617 units

Affordable condominium

 **FLORA** Gettable | Green | Greater

Flora Anh Dao
Thu Duc City



500 units

Flora Kikyo
Thu Duc City



234 units

Flora Novia
Thu Duc City



518 units

The Bridgeview
District 7,
Ho Chi Minh City



578 units

Flora Fuji
Thu Duc City



789 units

Flora Mizuki
Binh Chanh,
Ho Chi Minh City



4,264 units

Akari City
Binh Chanh,
Ho Chi Minh City



5,096 units

Affordable housing

 **EHOME** Economy | Ecology | Efficiency

EHome 2
Thu Duc City



604 units

EHome 4
Thuan An,
Binh Duong



1,288 units

EHomeS
Nam Sai Gon
Binh Chanh,
Ho Chi Minh City



1,765 units

 **EHOME S** Saving | Smart | Social

EHome 1
Thu Duc City



312 units

EHome 3
Binh Tan,
Ho Chi Minh City



2,398 units

EHomeS
Phu Huu
Thu Duc City



1,240 units

EHome
Southgate
Ben Luc,
Long An



1,357 units

BOARD OF MANAGEMENT'S REPORT ON 2023 OPERATIONS

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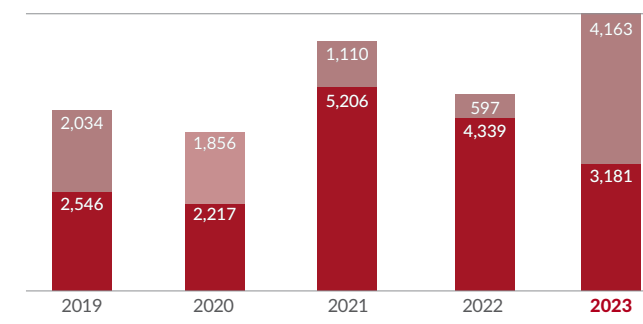
FINANCIAL PERFORMANCE REVIEW

PERFORMANCE HIGHLIGHTS	2020	2021	2022	2023	
INCOME STATEMENT (VND BN)					
Consolidated Revenue	2,546	2,217	5,206	4,339	3,181
Revenue of JVs	2,034	1,856	1,110	597	4,163
Total Revenue	4,580	4,073	6,316	4,936	7,345
EBITDA*	1,220	1,076	1,365	944	978
Profit before tax	1,226	1,015	1,640	1,070	968
Net profit after tax	1,007	850	1,478	866	800
Net income (attributable to shareholders of the parent)	961	835	1,071	556	484
BALANCE SHEET (VND BN)					
Cash and Cash equivalents	1,901	1,073	3,112	3,773	2,540
Inventories	4,298	6,069	15,490	14,828	17,353
Total Assets	10,904	13,460	23,617	27,088	28,611
Borrowings	870	2,457	3,608	5,179	6,107
Equity	6,200	6,720	13,528	13,315	13,533
Share capital	2,579	2,853	3,829	3,841	3,848
STATEMENT OF CASHFLOWS (VND BN)					
Net Cashflow provided (used) by Operating Activities	325	(1,111)	1,296	(225)	(2,343)
Net Cashflow used in Investing Activities	(377)	(1,043)	(2,006)	(547)	405
Net Cashflow provided (used) in Financing Activities	(131)	1,326	2,749	1,434	705
FINANCIAL RATIOS					
Liquidity Ratios					
Current Ratio	2.62	2.16	3.46	2.65	2.56
Quick Ratio	1.20	0.79	1.01	0.98	0.81
Solvency Ratios					
Debt-to-equity ratio	14%	37%	27%	39%	45%
Net debt-to-equity ratio	-17%	21%	4%	11%	26%
Operation capability Ratio					
Inventory turnover	39%	30%	32%	15%	10%
Total asset turnover	25%	18%	28%	17%	11%
Profitability Ratios					
Return of equity	15%	12%	8%	4%	4%
Return on assets	9%	6%	5%	2%	2%
Gross profit margin	40%	30%	34%	46%	49%
Net profit margin	38%	38%	21%	13%	15%
STOCK INFORMATION					
Market Capitalisation (VND bn)	6,604	7,787	24,493	11,906	14,102
Stock Price (VND)	27,500	29,500	64,000	31,000	36,650
Earning per Share	3,562	2,668	3,099	1,339	1,187
NOTE					
EBITDA	1,220	1,076	1,365	944	978
PATMI	961	835	1,071	556	484
Interest expense	20	53	102	148	278
Tax	219	165	162	204	168
Depreciation and amortisation	21	23	30	36	49

Revenue

Total revenue of the Group **7,345 VND bn**

Consolidated revenue **3,181 VND bn**



The Group's total revenue in 2023 will reach VND 7,345 billion and increase of 49% compared to 2022 thanks to the handover of projects Mizuki Park, Izumi City, Waterpoint Phase 1,...

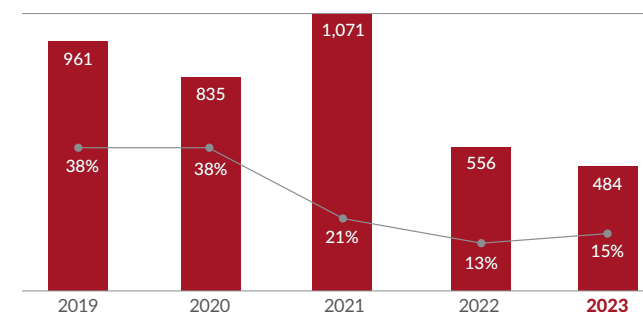
Consolidated revenue in 2023 reached VND 3.181 billion and decreased 27% compared to 2022 mainly due to jointly - controlled company Mizuki Park is not consolidated on the group's financial statements.

In which, the apartment segment - Flora continues to be the key product of the Group, accounting for the largest proportion in the revenue structure with 91%. The rest mainly comes from providing construction services, management, and transfer project.

INDICATORS (VND BN)	2019	2020	2021	2022	2023
Consolidated revenue	2,546	2,217	5,206	4,339	3,181
Jointly - controlled revenue	2,034	1,856	1,110	597	4,163
Total revenue of the Group	4,580	4,073	6,316	4,936	7,345

Net profit after tax

Net profit after tax **484 VND bn**



Net profit after tax of shareholders of the parent company reached VND 484 billion mainly from handover profits of Waterpoint Phase 1, Izumi City, Mizuki Park projects and the transfer of shares of Ree New City Real Estate Corporation.

INDICATORS	2019	2020	2021	2022	2023
Net profit of parent company	961	835	1,071	556	484
Net profit margin	38%	38%	21%	13%	15%

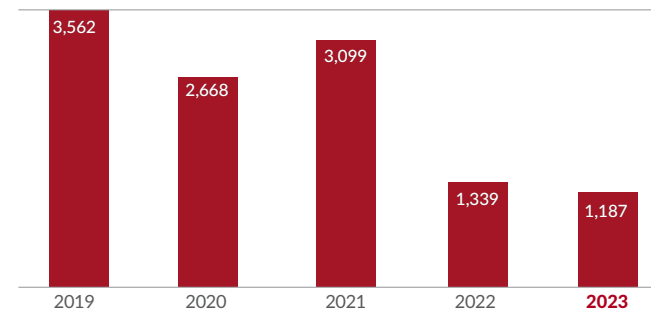


FINANCIAL PERFORMANCE REVIEW (CONTINUED)

Earning per Share

Earnings Per Share (EPS) **1,187** VND bn

In 2023, the parent company's after-tax profit and EPS are 484 and 1,187 respectively. From 2019 to 2023, EPS is low because the Group has privately issued shares, paid stock dividends, issued bonus shares as well as issued shares under the Selection Program for senior managers during this period.



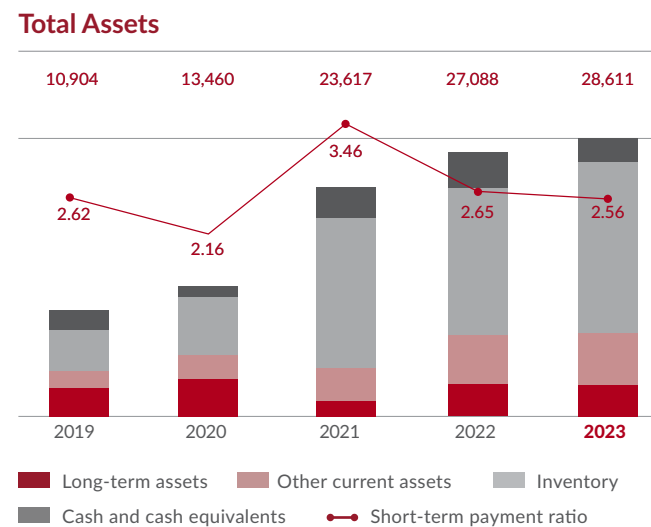
INDICATORS	2019	2020	2021	2022	2023
EPS	3,562	2,668	3,099	1,339	1,187

Total Assets

The Group's total assets **28,611** VND bn

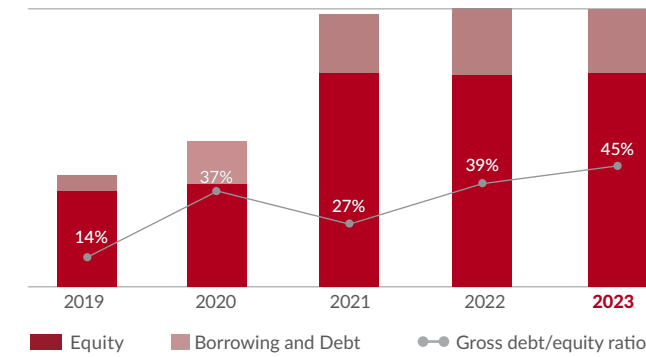
The Group's total assets grew steadily. In 2023, a growth of 6%, from VND 27,088 billion to VND 28,611 billion. In which, Inventory increased by 17%, equivalent to 2,524 billion dong thanks to investment in developing projects.

The balance of cash and cash equivalents reached VND 2,540 billion as of December 31, 2023, a decrease of VND 1,233 billion (equivalent to a decrease of 33%) mainly due to increased development cost project during the year.



INDICATORS	2019	2020	2021	2022	2023
Total assets	10,904	13,460	23,617	27,088	28,611
Long-term assets	2,981	3,890	1,760	3,599	3,298
Cash and cash equivalents	1,901	1,073	3,112	3,773	2,540
Inventory	4,298	6,069	15,490	14,828	17,353
Other current assets	1,724	2,427	3,255	4,887	5,420
Short-term payment ratio	2.62	2.16	3.46	2.65	2.56

Gross debt/equity ratio



Total outstanding loans of the Group as of December 31, 2023 were VND 6,107 billion (accounting for 21% of total capital), an increase of VND 928 billion (equivalent to 18%) mainly serving the development of Izumi City, Waterpoint Phase 1 and Akari City projects. Therefore, the debt/equity ratio in 2023 is 45%, higher than in 2022 at 39%.

INDICATORS	2019	2020	2021	2022	2023
Borrowing and Debt	870	2,457	3,608	5,179	6,107
Equity	6,200	6,720	13,528	13,315	13,533
Gross debt/equity ratio	14%	37%	27%	39%	45%



Akari City
(Binh Tan, Ho Chi Minh City)

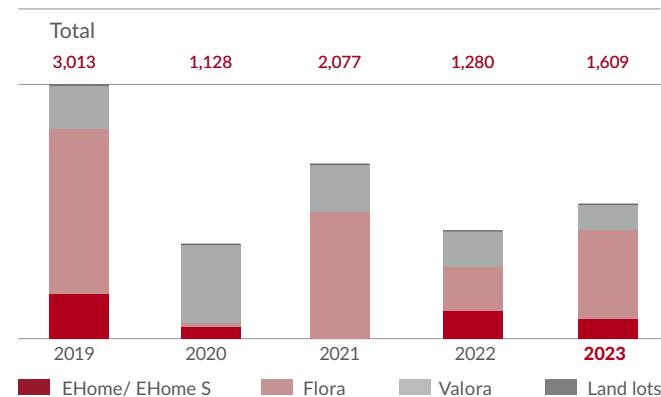
FINANCIAL ANALYSIS BY PRODUCT LINES

Revenue

Handovers by product lines (all projects)

In 2023, Flora product line delivered 1,028 product units (2022: 547 product units), mainly from the handover of apartments of Mizuki Park, Akari City projects...

Valora product line delivered 306 product units (2022: 399 product units) mainly coming from the handover of products of the Waterpoint Phase 1 Project and Izumi City project. Revenue increased by 28% despite lower handover units compared with 2022 thanks to higher product value.



PRODUCT LINES (UNITS)	2019	2020	2021	2022	2023
EHome/ EHome S	552	141	-	330	270
Flora	1,971	52	1,534	547	1,028
Valora	480	933	535	399	306
Land lots	10	2	8	4	5
Total	3,013	1,128	2,077	1,280	1,609

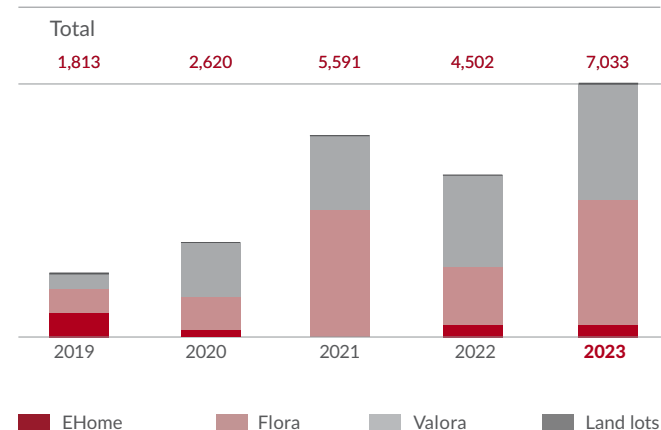
Revenue by product lines (all projects)

In 2023, the revenue of Flora product line was recorded at VND 3,480 billion (2022: VND 1,613 billion), mainly from the handover of apartments of Mizuki Park project and Akari City project.

Revenue of Ehome product line recorded VND 321 billion, mainly from the handover of apartments of Ehome Southgate Project.

Valora product line recorded a revenue of VND 3,219 billion (2022: VND 2,523 billion), a corresponding increase of 28%, mainly coming from the handover of townhouses of the Waterpoint Phase 1 project and Izumi City project in 2023.

From the Group perspective, Total revenue (including revenue of joint venture companies) of all product lines was recorded at VND 7,033 billion, increased 56% respectively.



PRODUCT LINES (VND BN)	2019	2020	2021	2022	2023
EHome	663	222	-	354	321
Flora	665	916	3,524	1,613	3,480
Valora	444	1,456	2,046	2,523	3,219
Land lots	41	26	21	12	14
Total	1,813	2,620	5,591	4,502	7,033



Waterpoint (Ben Luc, Long An)



Mizuki Park
(Binh Chanh, Ho Chi Minh City)

2021 - 2030 DEVELOPMENT ROADMAP

2027 - 2030 RELIABLE BRAND

2024 - 2026 HIGH GROWTH POTENTIAL

Integrated Property Developer

Integrated Township Developer

Affordable Housing Developer

2021 - 2023 FINANCIAL RESILIENCE

Dragon Growth Transformation
with new mission and vision.

Integrated Township Developer

Affordable Housing Developer

Affordable Housing Developer

Integrated Township Developer

GROWTH INITIATIVES

Key focus 2024 – 2026

- 01** Increase sales volume, focus on the affordable housing sector and Committed to accompanying customers.

 - Social housing and affordable housing sectors continue to be the driving force, key task, and development priority in the next period. With the mission of "Together make housing affordable again", Nam Long focuses on developing products that meet customers' "genuine needs" and create "real values" with clear legal status, well-planned, and create future added values along with a diverse system of buyer support policies.
 - Committed to maintaining and continuously earning customer trust in Nam Long products.
 - Focus on increasing presales by breakthrough policies and strategies.

- 02** Finalize the organizational structure to align with the Group's long-term strategies.

 - Operate effectively under the Integrated Real Estate Group model including independent legal entities with core missions:
 - i. Head Quarter - NLIC: Fund raising; investment & investment management; third-party capital management; new business sector investment.
 - ii. Nam Long Land: Land development, residential and township development.
 - iii. Nam Long Commercial Property: Commercial real estate development.
 - Prioritize completion of important strategies, including Investment Strategy and Investment Management, Overall Financial Strategy, Group M&A Strategy and growth model/formula.
 - Collaborate with Talentnet - Mercer to create a healthy working environment with a fair compensation and benefit policy, commensurate with contribution of workforce.

- 03** Continue Integrated Modern Township Development – focusing on expanding and diversifying city facility systems.

 - Create modern living spaces full of essential facilities, to best meet needs of residents.
 - Continuously improve city facility standards and develop city facility systems for townships, ensuring the living environment and living needs for Nam Long residents.

- 04** Maintain a healthy financial structure & the trust of partners/strategic shareholders.

 - Maintain a healthy financial structure and good capital diversification, while formulating comprehensive financial strategies for the Group in general and for core Business Units in particular.
 - Maintain the trust of partners/strategic shareholders of a Nam Long that is prudent, transparent, reliable; prioritize long-term cooperation criteria, win-win, and steadfastness with commitments at the forefront.

- 05** Ensure Digital Transformation roadmap

 - Continue Dragon Growth Transformation strategy – a long-term strategy by collaboration between Nam Long's expert teams and McKinsey, aiming to realize the aspiration of positioning Nam Long as a leading investor in affordable housing and integrated townships real estate within the next 3-5 years and as an integrated real estate company by 2030.

GROWTH TRANSFORMATION



NAM LONG



01 Strengthen the core

- **Housing development** Serve real demand with core products EHome/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.



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 Nam Long township** offering multi generational living for higher value creation with compelling digitally-enabled Live - Learn - Work - Shop - Play proposition.
- **Geographic expansion** to the Northern regions, tier-2 cities and then international market.



03 Diversify growth

- **Development & operations of office small-scale & business park spaces** first in Nam Long townships and expanding to key cities in Ho Chi Minh City area, Hanoi area, Hai Phong, etc.
- **Retail development & operations** first in Nam Long townships and expanding to key cities in Ho Chi Minh City area, Hanoi area, Hai Phong, etc.
- **Nam Long ventures:** form strategic partnerships and investments for an ecosystem of business to grow recurring income for Nam Long in key diversified themes e.g., healthcare, education, industrial parks, warehouse / logistics, consumer financing, co-living, budget hotels, etc.



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.



05 Quick win

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



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.

CORPORATE GOVERNANCE REPORT

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SUBSIDIARIES, JOINT VENTURES

		Business	Charter capital (VND bn)	Ownership	
NAM LONG GROUP	LANDBANK DEVELOPMENT	Nam Phat Land Investment Company Limited	Real estate	300	90%
		Nam Long VCD Corporation	Real estate	2,388.2	91.59%
		Nguyen Son Real Estate Joint Stock Company	Real estate	150	87.33%
		Nam Phan Investment Corporation	Real estate	311.3	100%
	TOWNSHIP & RESIDENTIAL	Nam Long Apartment Development Limited Liability Company	Real estate	300	100%
		Nam Long Mekong Joint Stock Company	Real estate	60	98.98%
		Dong Nai Waterfront City Limited Liability Company	Real estate	2,587.1	65.1%
		Paragon Dai Phuoc Company Limited	Real estate	1,677.8	75%
		Southgate Joint Stock Company	Real estate	1,950	60%
		NNH Mizuki Joint Stock Company	Real estate	1,080	50%
		NLG - NNR - HR FUJI Joint Stock Company	Real estate	580	50%
		NN Kikyo Valora Company Limited	Real estate	583	50%
Nam Long Land Investment Company Limited		Project Management, Construction Management	50	100%	
SERVICE CENTER	Nam Khang Construction Investment Development One Member Limited Liability Company	Civil, industrial construction; Real estate	500	100%	
	Nam Long Real Estate Transaction Floor One Member Limited Liability Company	Real estate services	6	100%	
	Nam Long Service One Member Liability Company Limited	Real estate services	23.3	100%	
	Nam Long Transportation Service One Member Limited Liability Company	Transportation services	20	100%	
COMMERCIAL PROPERTY DEVELOPMENT	Nam Long Commercial Property Company Limited	Real estate	298.7	100%	
	Nam Long Retail Company Limited	Real estate	100	100%	

SUBSIDIARIES, JOINT VENTURES (CONTINUED)

Land bank development

Nam Phat Land Investment Company Limited

300,000,000,000 VND

Charter capital

Headquarter: Capital Tower Building, No.6 Nguyen Khac Vien, Tan Phu Ward, District 7, Ho Chi Minh City.

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

Nam Long VCD Corporation

2,388,191,150,000 VND

Charter capital

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 Building, No. 6 Nguyen Khac Vien, Tan Phu Ward, District 7, Ho Chi Minh City.

Nam Long VCD Corporation was established in 2011 to develop Waterpoint new urban area with a scale of 355 ha located in Ben Luc District, Long An Province – one of the satellite cities of Ho Chi Minh City, the focal point of the economic driving force region of Ho Chi Minh City - Mekong Delta. 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.

Nam Phan Investment Corporation

311,341,780,000 VND

Charter capital

Headquarter: 151 Tran Trong Cung, Tan Thuan Dong Ward, District 7, Ho Chi Minh 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.

In 2023, Nam Phan successfully transferred a component project with a scale of nearly 5.5 hectares to REE Land Company Limited to build an office building in Phu Huu Residential Area.

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.

Nguyen Son Real Estate Joint Stock Company

150,000,000,000 VND

Charter capital

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

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.

Township & residential

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

300,000,000,000 VND

Charter capital

Headquarter: Floor 9, Capital Tower Building, No.6 Nguyen Khac Vien, Tan Phu Ward, District 7, Ho Chi Minh City.

Nam Long Apartment Development Company Limited Liability Company ("Nam Long ADC") was founded on 07/11/2007 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 (affordable housing). Nam Long ADC helps realize the dream of settling down for young families in the context of scarce land funds and rising house prices in Vietnam, implementing the mission "Joining hands to create a living environment and products for the community".

Nam Long ADC has successfully deployed:

- 1,240 Social Housing apartments located in Phu Huu Ward, District 9, City. HCM with partner Nam Phan Investment Joint Stock Company
- 1,765 social housing apartments located in Binh Hung commune, Binh Chanh district, city. HCM with partner Nguyen Son Real Estate Joint Stock Company
- Cooperate with Southgate Joint Stock Company to develop 7 blocks with a total of 1,357 Ehome apartments in Vam Co Dong New Urban Area, Long An.

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, ...

Nam Long Mekong Joint Stock Company

60,000,000,000 VND

Charter capital

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.

SUBSIDIARIES, JOINT VENTURES (CONTINUED)

Dong Nai Waterfront City Limited Liability Company

2,587,100,000,000 VND

Charter capital

Headquarter: Donacoop Building, Phuoc Hai Area, Long Thanh Town, Long Thanh District, Dong Nai Province.

Dong Nai Waterfront City Limited Liability Company ("DNWC Company", a joint-venture between Nam Long and và Hankyu Hanshin Properties Corp) is an investor of Izumi City Project, with the scale of 1,693,960 m² located in Long Hung commune, Bien Hoa city, Dong Nai province.

With a scale of nearly 170 hectares, adjacent to Dong Nai River and two arterial roads - Huong Lo 2 and Nam Cao, Izumi City affirms its position as the center of prosperity at the eastern gateway of the City, a convergence of key trade gateway, leading economic, industrial and educational centers in the region.

DNWC Company has completed the sale of Phase 1 including 275 townhouses and in the fourth quarter of 2023, these in phase 1 were handed over to customers.

Paragon Dai Phuoc One Member Liability Company Limited

1,677,820,313,953 VND

Charter capital

Headquarter: Capital Tower Building, 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.

Southgate Joint Stock Company

1,950,000,000,000 VND

Charter capital

Headquarter: 21-23 Road No. 3, Nam Long Residential Area, An Thanh Commune, Ben Luc District, Long An Province.

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 ("THI").

Southgate Joint Stock Company is currently implementing the Waterpoint new urban area project with a scale of 165 hectares. "Riverside city" Waterpoint is known as the leading integrated urban area at the southwest gateway of Ho Chi Minh City.

NNH Mizuki Joint Stock Company

1,080,000,000,000 VND

Charter capital

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

Mizuki Park urban area is located in Binh Hung commune, Binh Chanh district, city. HCM. The project is located adjacent to Nguyen Van Linh Avenue with a width of 120m with 10 lanes and a series of key future traffic projects such as Nguyen Huu Tho - Nguyen Van Linh intersection, Thu Thiem 4 bridge connecting District 1. 7 - District 2, Nguyen Khoai bridge connecting District 7 - District 4, metro line 4 from District 12 to District 7, Ben Luc - Long Thanh expressway.

By the end of 2023, Mizuki has completed handing over 100% of phase 1, including 33 shop houses and 1,437 Flora units; partial phase 2 including 1,373 Flora units.

CTCP NLG - NNR - HR FUJI

580,000,000,000 VND

Charter capital

Headquarter: Capital Tower Building, No.6 Nguyen Khac Vien, Tan Phu Ward, District 7, Ho Chi Minh City.

NLG - NNR - HR FUJI Joint Stock Company ("Fuji") is a 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 2023, Akari project has handed over 1,874 units including 14 shop houses and 1,860 flora units to customers and investors.

NN Kikyo Valora Company Limited

583,000,000,000 VND

Charter capital

Headquarter: Capital Tower Building, 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. continues developing the VSIP Hai Phong Project with a scale of 21.4 ha located in VSIP Industrial Park, Thuy Nguyen District, Hai Phong city.

SUBSIDIARIES, JOINT VENTURES (CONTINUED)

Construction & services

Nam Long Construction Management and Investment Company Limited

50,000,000,000 VND

Charter capital

Headquarter: Capital Tower Building, No.6 Nguyen Khac Vien, Tan Phu Ward, District 7, Ho Chi Minh City.

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, ...

On November 20, 2023, Nam Long Construction Management and Investment Company Limited changed its name to Nam Long Land Investment Company Limited with the orientation of being a management company for commercial assets of the Group.

Nam Khang Construction Investment Development One Member Limited Liability Company

500,000,000,000 VND

Charter capital

Headquarter: 147 - 149 Tran Trong Cung, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.

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.

Nam Long Real Estate Transaction Floor One Member Limited Liability Company

6,000,000,000 VND

Charter capital

Headquarter: 151 Tran Trong Cung, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.

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 2023, 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.

Nam Long Service One Member Liability Company Limited

23,334,000,000 VND

Charter capital

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.

Nam Long Transportation Service One Member Limited Liability Company

20,000,000,000 VND

Charter capital

Headquarter: Capital Tower Building, No.6 Nguyen Khac Vien, Tan Phu Ward, District 7, Ho Chi Minh City.

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.

Commercial properties development

Nam Long Commercial Property Company Limited

(Old name: Nam Long Property Management and Development One Member Limited Company)

298,766,102,000 VND

Charter capital

Headquarter: Capital Tower Building, 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 Commercial Property Company Limited 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.

On December 19, 2023, Nam Long Property Management and Development One Member Limited Company changed its name Nam Long Commercial Property Company Limited with the orientation of being a management company for commercial assets of the Group.

Nam Long Retail Company Limited (old name: Nam Long Commercial Company Limited)

100,000,000,000 VND

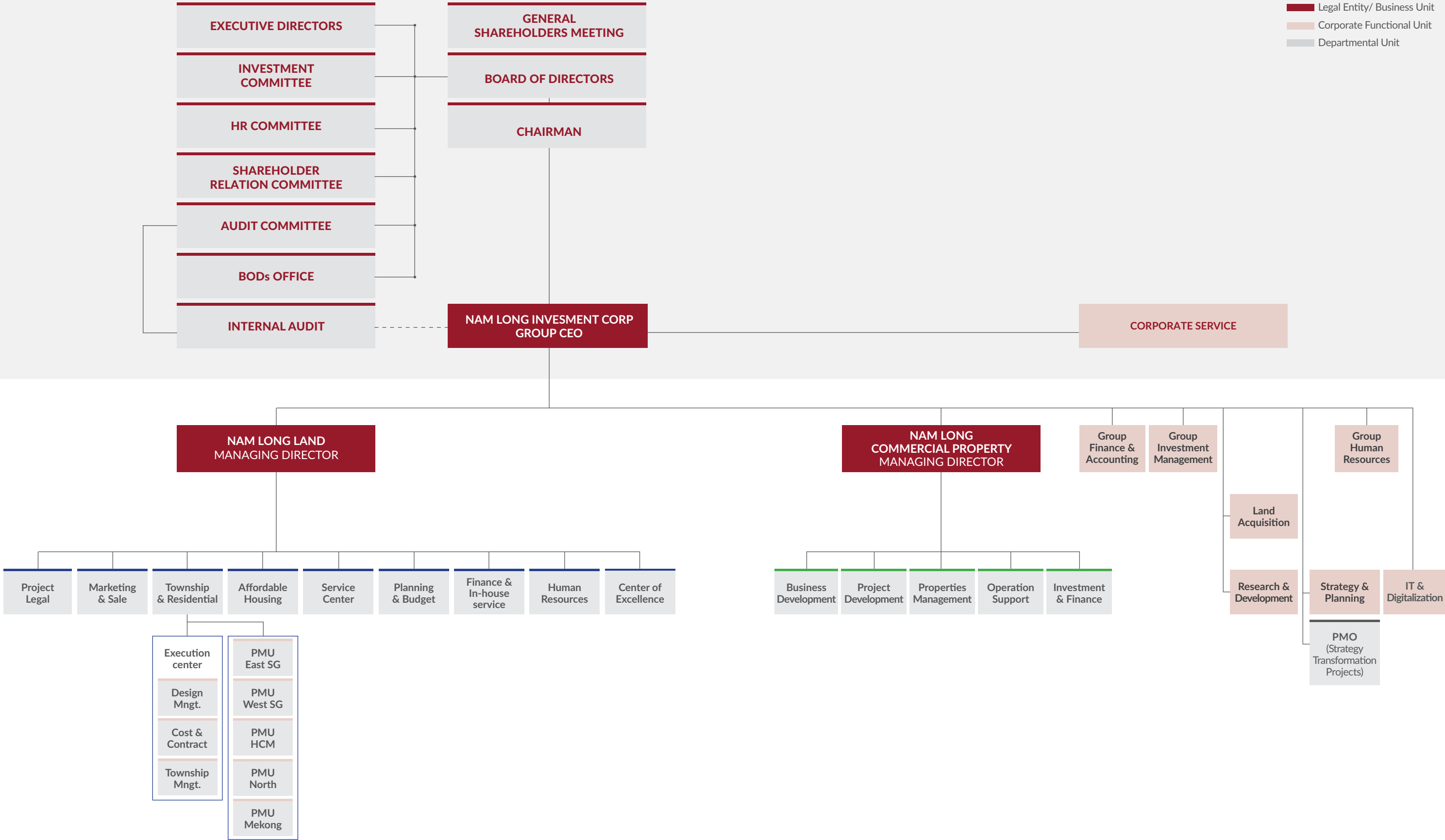
Charter capital

Headquarter: Capital Tower Building, 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.

On December 18, 2023, Nam Long Commercial Company Limited changed its name Nam Long Retail Company Limited with the orientation of being a management company for retail real estate development of the Group.

ORGANIZATION CHART



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 & construction.



Mr. Tran Thanh Phong

Vice Chairman

Professional qualification:
Civil Engineer - MBA

He has more than 30 years holding leadership positions, responsible for property management and development in large-scale corporations in the areas of construction, interior design and property development.



Mr. Cao Tan Thach

Board Member

Professional qualification:
Civil Engineer - UC Irvine, USA

Multiple years of working experience in USA engineering institutes, operating in real estate 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.

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 Sing Group Bhd, 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 institutes including Mekong Capital, 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.

BOARD OF MANAGEMENT 2023

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

Over 20 years of experience in human resources management & development; previously Novaland HR Director and a variety of senior positions in 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.



Mr. Van Viet Son

Managing Director Nam Long Land

Over 22 years of experience in construction management, project management & development in large-scale property corporations, Long Thanh Gofit Investment, Hainal-Konyi, etc.

Business unit level



Mizuki Park
(Binh Chanh, Ho Chi Minh City)



Mizuki Park
(Binh Chanh, Ho Chi Minh City)

CORPORATE GOVERNANCE REPORT

Assessment by The board of Director regarding the company's operations

Assessment by The board of Director regarding the company's operations

In 2023, 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, Operational Charter of the Board of Directors 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.

Assessment by The BODs regarding The board of Management ("BOM")

- Assign KPIs 2023 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 2023 business performance of Group and Business Units
- Review and assess 2024 business plan of Group and Business Units

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 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.
- Orient and guide the 10-year (2021 – 2030) development strategy of Nam Long Group.

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

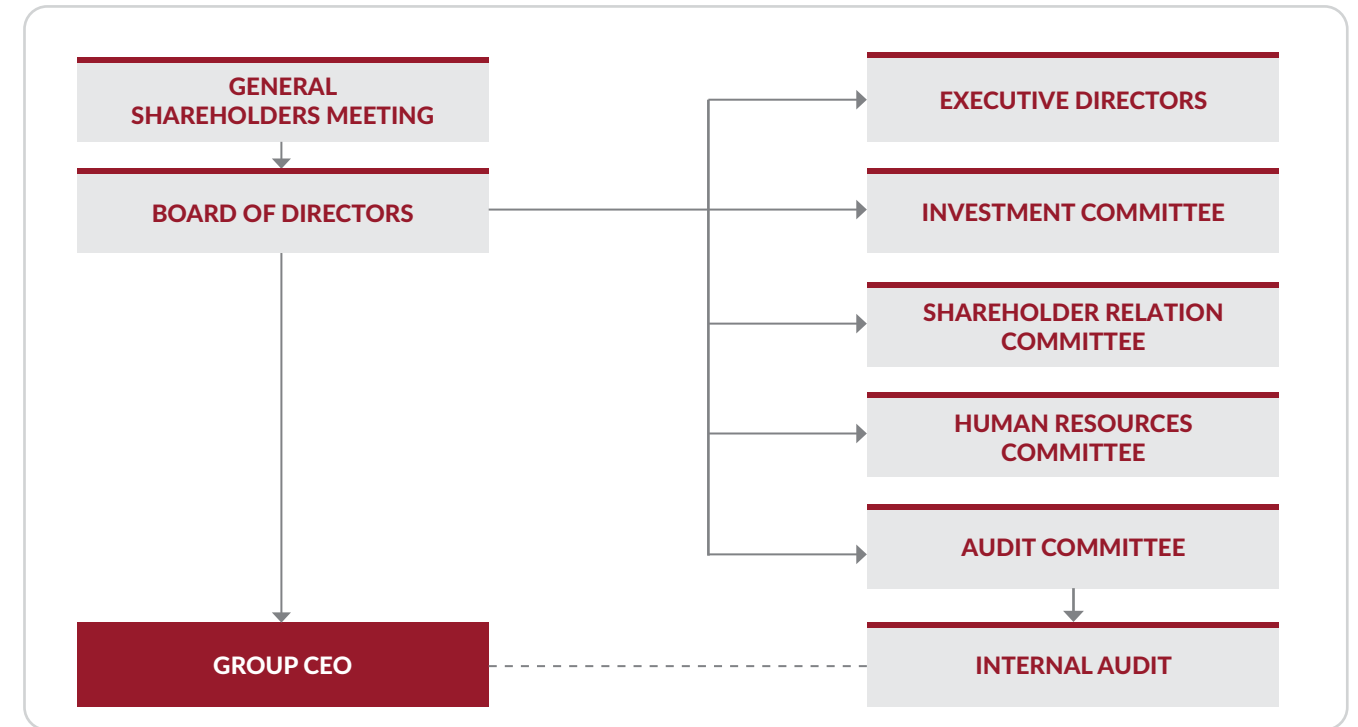
has established subcommittees under the BODs such as Audit Committee, Human Resources Committee, Investment Committee and Shareholder Relations Committee according to regulations of the corporate law and the securities law.

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



Information about BOD members and meetings

In 2023, the Board had organized 4 meetings on 24th Feb 2023, 31st Mar 2023, 18th Aug 2023 and 15th Dec 2023, with attendance ratio as follows:

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

CORPORATE GOVERNANCE REPORT (CONTINUED)

The Board's resolutions/decisions

NO.	RESOLUTION NO.	Date	CONTENT
1.	01/2023/NQ/HĐQT/NLG	6th Jan 2023	Approval on replacing capital representatives of Nam Long Service One Member Liability Co. Ltd at Nguyen Phuc Investment and Real Estate Business Co. Ltd and NNH Kikyo Flora Co. Ltd
2.	02/2023/NQ/HĐQT/NLG	6th Jan 2023	Approval on the bank guarantee for houses to be formed in the future regarding Nguyen Son Residential Area at Vietnam Technological and Commercial Joint Stock Bank
3.	03/2023/NQ/HĐQT/NLG	1st Mar 2023	Approval on establishing Nam Long Land Investment Co. Ltd
4.	04/2023/NQ/HĐQT/NLG	3rd Mar 2023	Approval on shareholders list recorded for organizing AGM 2023
5.	05/2023/NQ/HĐQT/NLG	10th Mar 2023	Agree on the 2022 dividend payment ratio by cash and agree to submit to AGM 2023 for approval Agree on the 2023 dividend payment plan and agree to submit to AGM 2023 for approval Approve the convening of AGM 2023 Agree on the content of appointing external auditor for 2023, and agree to submit to AGM 2023 for approval Agree on the 2023 operating budget of the Board of Directors and agree to submit to AGM 2023 for approval Approve on the assessment of 2022 performance of the Group CEO
6.	06/2023/NQ/HĐQT/NLG	27th Mar 2023	Approval on the appointment of personnel to the position of Managing Director of Nam Long Land
7.	07/2023/NQ/HĐQT/NLG	29th Mar 2023	Approval on replacing capital representatives of Nam Long at Dong Nai Waterfront City LLC
8.	08/2023/NQ/HĐQT/NLG	12th Apr 2023	Approval on the replacement of collateral assets of the Bonds issued by Nam Long
9.	09/2023/NQ/HĐQT/NLG	14th Apr 2023	Agree on 2022 audited business performance and agree to submit to AGM 2023 for approval Agree on the 2022 profit distribution plan and agree to submit to AGM 2023 for approval Agree on 2023 business plan and agree to submit to AGM 2023 for approval Agree on the 2023 operation budget and headcount Agree on 2023 profit distribution plan and agree to submit to AGM 2023 for approval Agree on the agenda of AGM 2023 Agree on the total maximum number of ESG shares issued in 2023 according to the Executive Share Grant Policy Agree on buying D&O Liability Insurance for BODs in 2023 and agree to submit to AGM 2023 for approval
10.	10/2023/NQ/HĐQT/NLG	11th May 2023	Approval on 2nd payment for cash dividend of 2022
11.	11/2023/NQ/HĐQT/NLG	19th May 2023	Approval on replacing capital representatives of Nam Long at Nam Long Property Management and Development One Member Limited Company and Coordination Board of BCC TMDV 1, 2
12.	12/2023/NQ/HĐQT/NLG	24th May 2023	Approval on related party transaction between Nam Long – Can Tho Branch and Nam Khang Construction Investment Development One Member LLC
13.	13/2023/NQ/HĐQT/NLG	29th May 2023	Approval on the appointment of independent audit firm for 2023
14.	14/2023/NQ/HĐQT/NLG	29th May 2023	Approving exemption from and appointment of the personnel to the position of Managing Director of Commercial and Ventures Business Unit

15.	15/2023/NQ/HĐQT/NLG	31st May 2023	Approval on related party transaction between Nam Long and Nam Phat Land Investment Company Limited
16.	16/2023/NQ/HĐQT/NLG	16th Jun 2023	Approval on a short-term loan for working capital of Nam Long through a credit line provided by Oriental Commercial Joint Stock Bank
17.	17/2023/NQ/HĐQT/NLG	19th Jun 2023	Approval in principle of the reduction of charter capital at NNH Mizuki Joint Stock Company
18.	18/2023/NQ/HĐQT/NLG	17th Jul 2023	Approval on increasing charter capital for Anabuki NL Housing Service Vietnam Limited Company
19.	19/2023/NQ/HĐQT/NLG	1st Aug 2023	Approval on related party transaction between Nam Long and Nam Long VCD
20.	20/2023/NQ/HĐQT/NLG	14th Aug 2023	Approval on the amendment/supplementation relating the Recourse Deed in regard to the bond issuance in 2018
21.	21/2023/NQ/HĐQT/NLG	21st Aug 2023	Approval on the replacement of capital representatives of Nam Long at Nam Long Real Estate Transaction Floor Co., Ltd. and Coordination Board of BCC TMDV 1, 2
22.	22/2023/NQ/HĐQT/NLG	29th Aug 2023	Agree on not buying back the shares in 2023 Approve the plan to issue ESG shares in 2023 Approve the proposed Group Organization Chart revision for 2023 - 2024
23.	23/2023/NQ/HĐQT/NLG	19th Sep 2023	Approving the bond issuance plan of Nam Long with value at 500 billion dong
24.	24/2023/NQ/HĐQT/NLG	20th Sep 2023	Approval on Bank guarantee on houses-to-be-formed in the future for Hoang Nam Residential Project at Orient Commercial Joint Stock Bank – HCMC Branch
25.	25/2023/NQ/HĐQT/NLG	22nd Sep 2023	Approval on shares issuance under the employee stock option plan according to the Executive long term incentive policy
26.	26/2023/NQ/HĐQT/NLG	6th Oct 2023	Approval on short-term loan for working capital of Nam Long through a credit line provided by Standard Chartered Bank (Viet Nam) – HCMC Branch
27.	27/2023/NQ/HĐQT/NLG	6th Oct 2023	Approving labor contract renewal of Mr. Van Viet Son – Managing Director of Nam Long Land
28.	28/2023/NQ/HĐQT/NLG	20th Oct 2023	Approval on a fund-raising plan for the development of Hoang Nam Residential Project through a medium-term loan provided by Orient Commercial Joint Stock Bank – HCMC Branch
29.	29/2023/NQ/HĐQT/NLG	8th Nov 2023	Approval the registration of trading of bonds on the trading platform for privately placed corporate bonds
30.	30/2023/NQ/HĐQT/NLG	29th Nov 2023	Approval the results of share issuance under the employee stock option plan
31.	31/2023/NQ/HĐQT/NLG	6th Dec 2023	Approval on replacing the Chief of Representative Office of Nam Long Investment Corporation in Ha Noi
32.	32/2023/NQ/HĐQT/NLG	13th Dec 2023	Approval on increasing the Company's charter capital and amending the content of charter capital in the Company's Charter
33.	33/2023/NQ/HĐQT/NLG	19th Dec 2023	Approval on the credit line at Orient Commercial Joint Stock Bank for the Dai Phuoc Paragon Villa owned by Paragon Dai Phuoc Company Limited
34.	34/2023/NQ/HĐQT/NLG	26th Dec 2023	Approval on related party transaction between Nam Long – Can Tho Branch and Nam Khang
35.	35/2023/NQ/HĐQT/NLG	29th Dec 2023	Approve the working schedule and working plan of BOD in 2024 and tentative date of the AGM 2024 Approve on 2024 working plan of the Board's Sub-committees Approve the action plan of 2024 independent auditor appointment

CORPORATE GOVERNANCE REPORT (CONTINUED)

Activities of the Board of Directors' Sub-committees

The Board' Sub-Committees work as assigned by BOD and respective Sub-Committee's working plan, periodically review and evaluate the implementation of the

respective working plan. Detailed scopes of work of the Sub-Committees are as follow:

Investment Committee

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

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.

Key activities in 2023

- Appraise the 2023 business plan and update of 3-year business plan 2021-2023; 2024 business plan and forecast of 3-year business plan 2024 - 2026 of the Company and the core companies within the Group;
- Appraise the investment, development, business cooperation plans for the projects of the Company and the Group; the investment/divestment plans of the subsidiaries within the Group;
- Appraise fundraising plans and strategy of the Company and the Group (corporate bond issuance, loans...);
- Appraise raw land strategy to strengthen the core and maintain the Group's sustainable development;
- Appraise the Group management model; business models, coherent capital allocation plans and strategy for the Company and the core companies;
- Continue giving direction and guidance for realization of the 10-year vision and growth strategy of the Group 2021-2030, highly prioritized on vision, roadmap and plan of digital transformation.

Human Resources Committee

MEMBERS	POSITION
Mr. Ngian Siew Siong	Head of Committee
Mr. Nguyen Xuan Quang	Member
Mr. Chad Ryan Ovel	Member

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 2023

- Give direction, appraise the proposed updates of the Group organizational chart from time to time, in accordance with specific periods of the 10-year growth strategy;
- Appraise operating budget and headcount plan of the Company and the Group in 2023; building annual HR operating budget norms in accordance with the business types/models of the Group (including the Company and the core companies), applied since 2024 onwards;
- Assess 2022 performance of the Group CEO;
- Support the Board of Directors in assigning 2023 key objectives (KPIs) for the Group CEO; advise the Group CEO in 2023 goal setting for top management leaders of the Company and the Group;
- Propose operating budget for the Board of Directors in 2023, allocate detailed annual fees for the Board Members (according to the budget approved by AGM);
- Appraise execution results of the ESG (Executive Share Grant) policy, approve detailed allocation of ESG shares to top management level and outstanding employees of the Company and the Group;
- Review, appraise important HR documentations and HR procedures/policies (especially the bonus policies applied for the Company & the core companies in accordance with the prevailing Group organizational chart...); Advise, support the BOM in searching, evaluating and recruiting candidates for top management positions of the Company and the Group;
- Advise the BOM to build & implement leadership opportunity matching process, succession plan for top management positions of the Company and the Group;
- Evaluate and implement preparation plan related to the new term of the Group CEO.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Shareholder Relation Committee

MEMBERS	POSITION
Mr. Tran Thanh Phong	Head of Committee
Chief Finance Officer	Member
Chief Investment Officer	Member

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, Internal Regulation on Corporate Governance and, Operational Charter of the Board of

Directors 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 2023

- To be a point of contact between the Board and Shareholders.
- Organize 2023 AGM on 22rd Apr 2023, record the meeting minute, resolution, and disclosed information as regulated.
- Disclose information periodically, extraordinarily as regulated.
- Details of information disclosed in 2023 was presented in the 2023 Report on Corporate Governance and was published on information portals of the State Securities Commission of Vietnam, HCMC Stock Exchange and the Company's website.

Audit Committee ("AC"):

Information about AC's members and meetings:

In 2023, AC has organized 04 meetings on 16/01/2023, 26/05/2023, 25/07/2023, 27/10/2023 with AC Members attendance ratio as follows:

NO.	MEMBER	POSITION	NUMBER OF ATTENDANCES	RATIO
1	Mr. Kenneth Michael Atkinson	Head of AC cum AC Member in charge of Finance, Accounting and Auditing	4/4	100%
2	Mr. Cao Tan Thach	AC Member in charge of Operations	4/4	100%
3	Mr. Joseph Low Kar Yew		4/4	100%
4	Mr. Tran Thanh Phong	AC Member in charge of Compliance, Risk Management & Group Management	4/4	100%

Committee functions

The purpose of Audit Committee ("AC") is to be responsible before the BODs interms 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 subcommittees 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.

Key activities in 2023

- Supervise Internal Audit to conduct the review and report of internal procedures audited at NLIC, 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;
- Review the 2022 financial statement and Q1, Q2, Q3/2023 financial statements prior to information public disclosure, review quarterly sales performance and compare to Business Plan;
- Organise periodic meeting between AC and the BOM on 16/01/2023, 26/05/2023, 25/07/2023, 27/10/2023 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 matters;
- Periodically meeting with External Audit related to the 2022 audited financial statement, recommendations in management letter, reviewed financial statement for the first 6 months of 2023;
- Perform External Audit quality assessment and selection process for 2023, submit to BOD and AGM for approval. Review and evaluate external audit services and external audit fee of 2022;
- Review the non-audit services provided by independent auditors;
- Report the 2022 operations of AC to AGM on 22/04/2023.

Activities of Independent Directors of the Board

- Continuously give direction and guidance for the 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 process improvement, Sales and Marketing activities, HR, IT and digital transformation...;
- Share best practices and standardizing operational models of big corporations in the region and then propose proper recommendation for Nam Long to apply;
- Proactively share assessments, concerns about the difficult market situation and the Company's position; as well as recommending necessary actions and priorities for the BODs, Chairman of the BODs and BOM;
- Give independent & objective opinions, judgments and point of views for the Board of Directors & Chairman of the Board on important matters of the Company and the Group.

Board Office

- Organize ordinarily Board Meeting, record meeting minutes and related resolutions;
- Proceed to get the Board's approval by written voting sheet;
- Deploy and supervise the BOM on implementing General Shareholders' Meeting/the Board's decisions, resolutions;
- Secretaries to perform effective job and assist the Board very well.
- Coordinate activities of the Board' Sub-Committees and Executive Directors to support the Board on reviewing materials submitted to the Board;
- Cooperate with Shareholder Relation Committee to organize 2023 AGM, take part in review materials submitted to AGM;
- To be a point of contact between the Board and the BOM;

CORPORATE GOVERNANCE REPORT (CONTINUED)

Remuneration of The board of Directors and Board of Management

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.

Remunerations for members of the Board of Directors for the current year and previous year are as follows:

Units: VND

FULL NAME	POSITION	REMUNERATIONS	
		2023	2022
Mr. Nguyen Xuan Quang	Chairman (Executive Director, dual Head of Investment Committee and Member of HR Committee)	5,141,157,111	5,141,157,112
Mr. Tran Thanh Phong	Vice chairman (Executive Director, cum Head of Shareholders Relation Committee, Member of Investment Committee and Member of Audit Committee)	4,239,791,429	4,239,791,429
Mr. Cao Tan Thach	Board Member (Executive Director, cum Member of Audit Committee)	2,709,380,864	2,709,380,864
Mr. Nguyen Duc Thuan	Board Member	507,402,464	507,402,464
Mr. Joseph Low Kar Yew	Board Member (cum Member of Audit Committee)	701,334,693	701,334,693
Mr. Ngian Siew Siong	Independent Board Member (cum Head of HR Committee and Member of Investment Committee)	1,310,835,984	1,310,835,984
Mr. Kenneth Michael Atkinson	Independent Board Member (cum Head of Audit Committee)	1,116,903,755	1,116,903,755
Mr. Chad Ryan Ovel	Independent Board Member (cum Member of HR Committee)	978,380,735	978,380,735
Mr. Ziang Tony Ngo	Independent Board Member (cum Member of Investment Committee)	978,380,735	978,380,735
TOTAL		17,683,567,771	17,683,567,771

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

Units: VND

FULL NAME	POSITION	REMUNERATIONS	
		2023	2022
Mr. Tran Xuan Ngoc	Chief Executive Officer Group cum Chief Executive Officer of Nam Long Land and Managing Director of Commercial & Ventures Business Unit	12,882,625,000	15,529,330,651
Mr. Nguyen Huy Duc	Group Chief Finance Officer	6,033,857,143	3,232,818,182
Mr. Chau Quang Phuc	Group Chief Finance Officer	-	1,132,039,130
Mr. Pham Dinh Huy	Chief Investment Officer	5,014,921,666	5,169,836,756
Mr. Nguyen Quang Duc	Chief Accountant	2,270,090,400	2,493,453,451
Mr. Van Viet Son	Managing Director of Nam Long Land	4,847,919,552	-
Mr. Nguyen Thanh Son	Chief Executive Officer of Nam Long Land	-	2,852,272,727
Mr. Chai Cheng Huan	Acting Managing Director of Commercial & Ventures Business Unit	1,682,608,696	2,950,277,377
Mr. Koh Mui Kwang	Managing Director of Commercial & Ventures Business Unit	-	2,741,867,000
TOTAL		32,732,022,457	36,101,895,274

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

Roles & Responsibilities

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

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 accountability for internal audit activities.

ENTERPRISE RISK MANAGEMENT

In 2023, the global economy has been facing numerous uncertainties and downturns from 2022, alongside the post-COVID-19, war, and high interest rate. As a highly open economy, Vietnam was heavily influenced by the global economic landscape and confronted various difficulties and challenges from both internal and external factors such as inflation, increasing interest rates, major legal cases, and economic slowdown in most of industries. In this context, the real estate market in Vietnam in 2023 is generally a year full of ups and downs as real estate businesses had to deal with many negative economic and political impacts, tightening expenditures in the long-lasting period, despite of more positive signs of market recovery towards the end of the year.

In an dynamic economic landscape, adaptability, business resilience, and prudent management become more crucial than ever. The complexity arising from economic uncertainties has underscored the

importance of effective risk management measures in business operations. Starting from the Vision, Mission, and Core Values of the Company with a specific focus on addressing the challenges posed by the current economic downturn, Enterprise Risk Management ("ERM") becomes an integral part of the Group's strategy and normal operational activities.

At Nam Long, risk management awareness and ERM activities are emphasized by the Leadership Team and integrated with business plans and strategic goals. This has helped the Group enhance its flexibility in adapting to changes, ensuring the business continuity amid economic downturns. Risk is not only a threat but also an opportunity; thus, Nam Long's approach on risk management is to maintain the balance between threats and opportunities, aiming to provide the optimal solution for business operations by considering the wholistic impact on 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:

- 1** Adopting the "three lines" model which emphasises that ERM is the responsibilities of all staff.
- 2** Setting its risk appetite and risk tolerance that aligns with the strategic/ business/ operational objectives.
- 3** 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.
- 4** 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.
- 5** Ensuring that the ERM Framework will be continually improved to adapt with new development and changes to the organisation.

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.

Nam Long's ERM Framework is built upon three (3) building blocks which are:

Risk Strategy

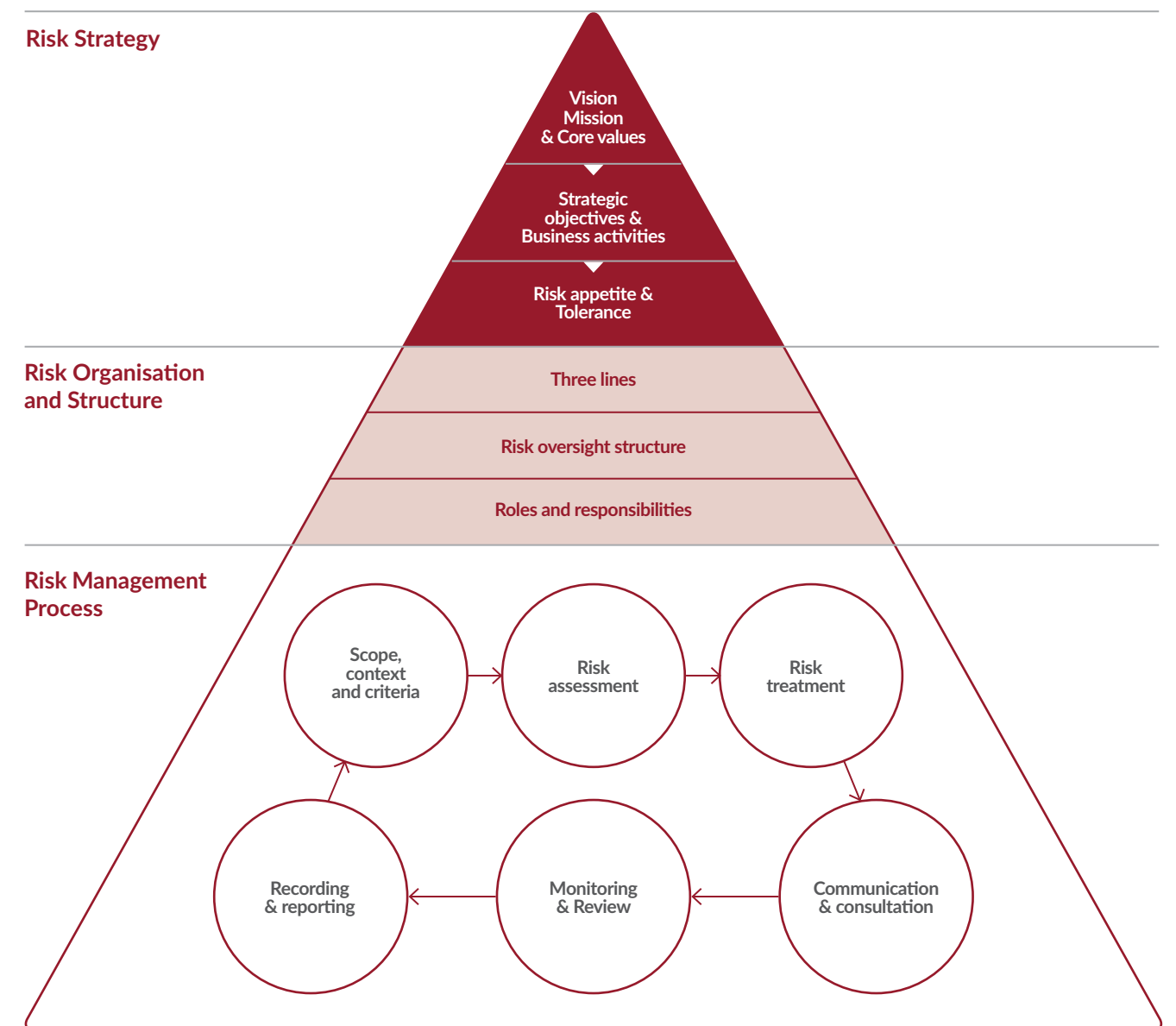
Provides direction on how the organisation's aspirations (Vision, Mission and Core Values) guide the management in formulating its strategic objectives and business activities. The strategies and business activities form the expression of what types and amounts of risk are acceptable in pursuit of its objectives.

Risk Organisation and Structure

Describes the governance structure in relation with risk management and Nam Long's adoption of the three lines model. In addition, it also describes the reporting line and working relationship between each of the three lines (Risk Oversight Structure) and their roles and responsibilities.

Risk Management Process

Outlines the risk management processes and methodology, stipulating the general approach in performing scope, criteria and context setting, risk assessment, risk treatment, communication and consultation, monitoring and review, and recording and reporting.



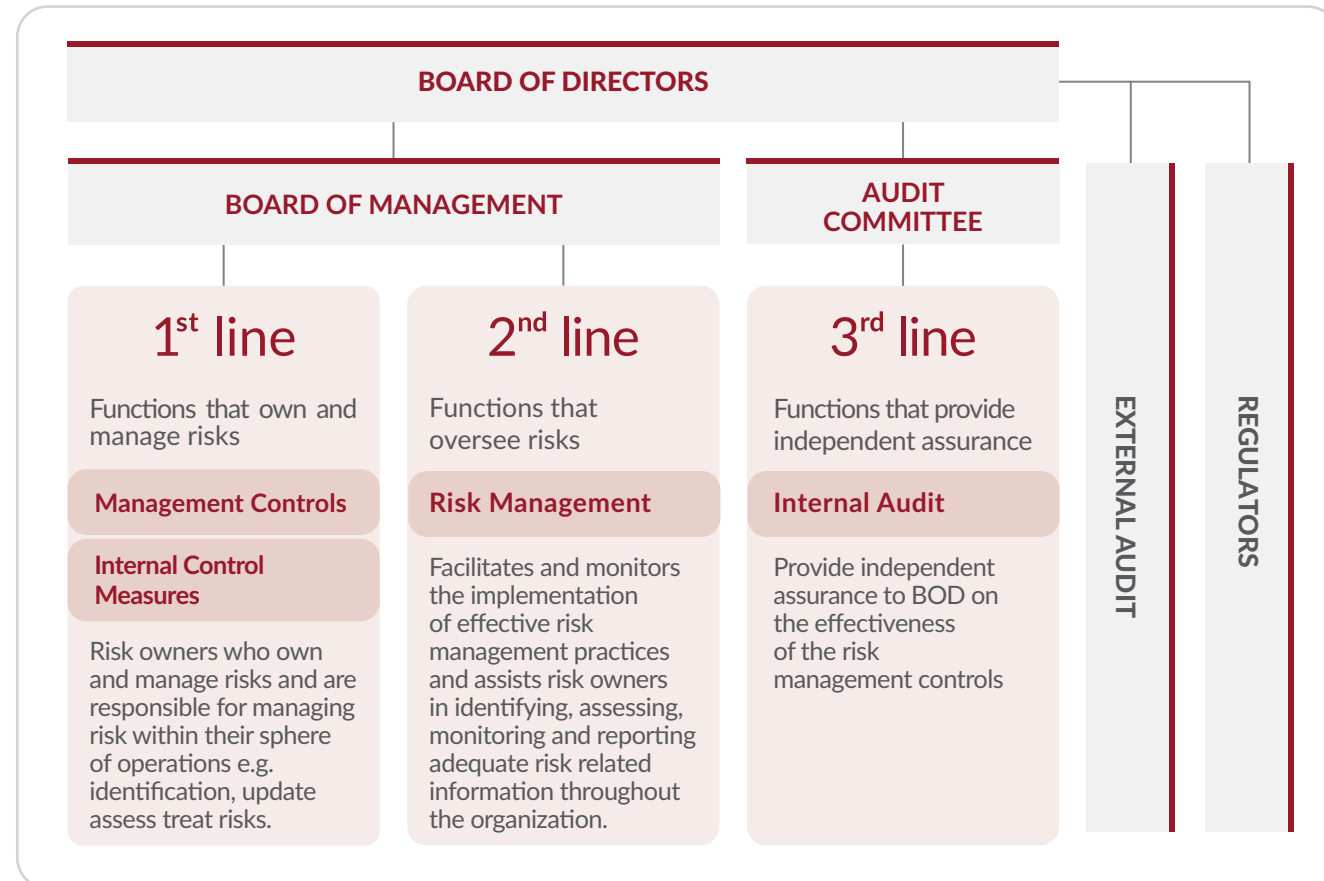
The Group Chief Executive Officer is responsible for risk management as a whole and senior management is the risk owners for significant risks at the Group and Business Unit levels. In addition, risk culture and awareness of all employees are always focused by the management for further improvement,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

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

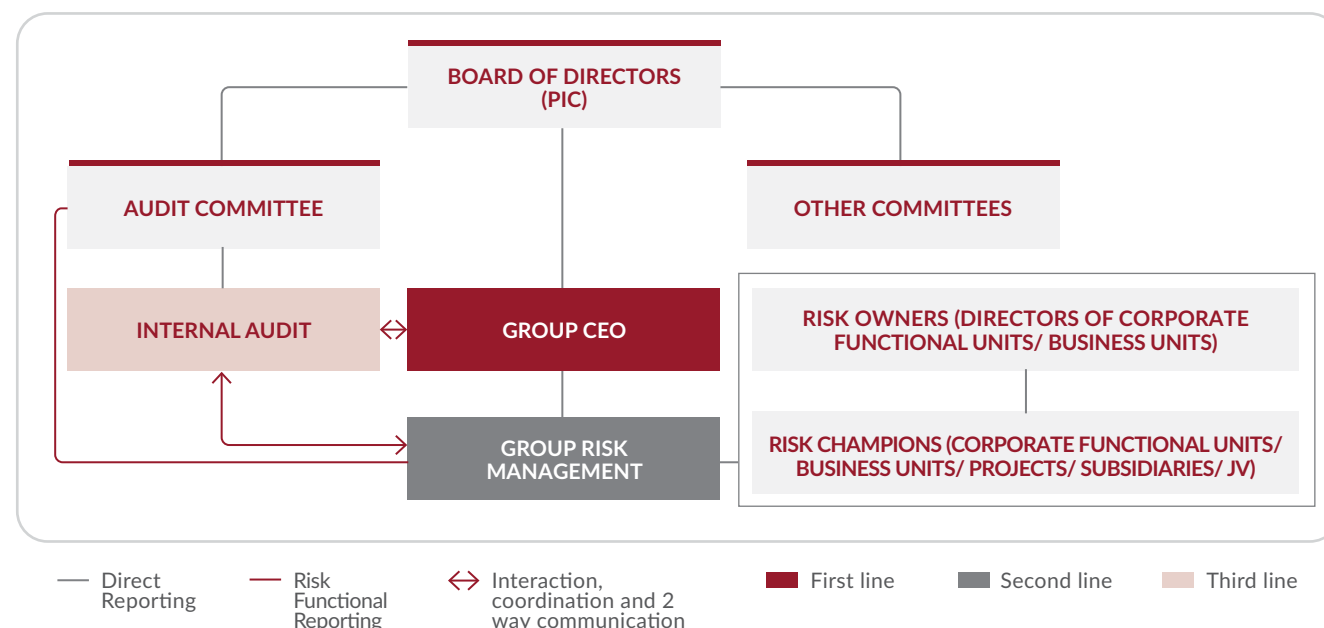
ENTERPRISE RISK MANAGEMENT

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.



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



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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 the year

- Review and update the Group's Enterprise Risk Management (ERM) Framework and Policies annually to ensure their relevance and consistency with the changes and directions of the Group and disseminate them widely to all employees of the Group.
- Conduct project risk assessment report to identify challenges and risks in the project development process so that Project Management Units can define appropriate action plans to minimize potential risks that may affect the construction implementation plan of the project in each phase.
- Periodically review and update the Group's top risks and corresponding Key Risk Indicators (KRIs) to identify and early notice the trends of these risks.
- Coordinate and support the update of Risk Profiles for Business Units and Functional Units within the Group.
- Collaborate with Project Management Units to carry out periodic monitoring reports on Environmental and Social matters at key significant projects.
- Develop Crisis Management Guidelines for the Group to enhance the incident management and quick recovery mechanism when unforeseen incidents occur, minimizing damage and business disruptions.

ENTERPRISE RISK MANAGEMENT

Key risks highlighted in 2023 and mitigations

Risk of lacking land fund for future development

Reserving land fund for future project development is always one of top priorities of Nam Long Group. Searching for new lands with good location and clear legal history is a regular and continuous activity of Nam Long to realize its long-term development strategy, enhancing competitiveness, and facilitating stable financial planning

and management. Potential new land areas are gathered, selected, and evaluated based on pre-defined criteria before management decides whether to acquire them, ensuring benefits for customers and the business plans of the Group.

Risk relating to cash flow and ineffective capital management

In 2023, the Government issued several directives aimed at boosting capital flow and reducing loan interest rates to support the market, particularly the real estate sector. However, effectively managing and balancing capital sources remains a significant challenge for businesses. Faced with these difficulties and risks, the Company had to forecast and implement necessary action plans to balance capital sources, such as optimizing costs, intensifying

marketing and sales activities, launching more attractive sales policies, and diversifying financial funding sources to ensure the normal operation of business activities. Moreover, Nam Long assesses cash flow risks to support financial forecasting, manage financial indicators, and evaluate the financial situation of each ongoing project to control project development activities.

Risks relating to project legal affairs that affects the sale plan

In addition to challenges related to the market's absorptive capacity in the socio-economic context of 2023, legal issues pose potential risks affecting the sales plan across the real estate sector in general and Nam Long in particular. Despite of the government's policies and solutions to gradually support the real estate market, legal hurdles remain. In the situation of unavoidable market difficulties, Nam Long has launched flexible sales programs and proper payment policies to accompany customers who have actual needs for affordable housing products.

Moreover, amendments to laws enacted by the National Assembly at the end of 2023, such as the Housing Law, Real Estate Business Law, and later the Land Law (amendment), will also impact the development of real estate market in the future. Therefore, an impact assessment of these regulations on business operations will be conducted for implementation plans, ensuring compliance with the new regulations...

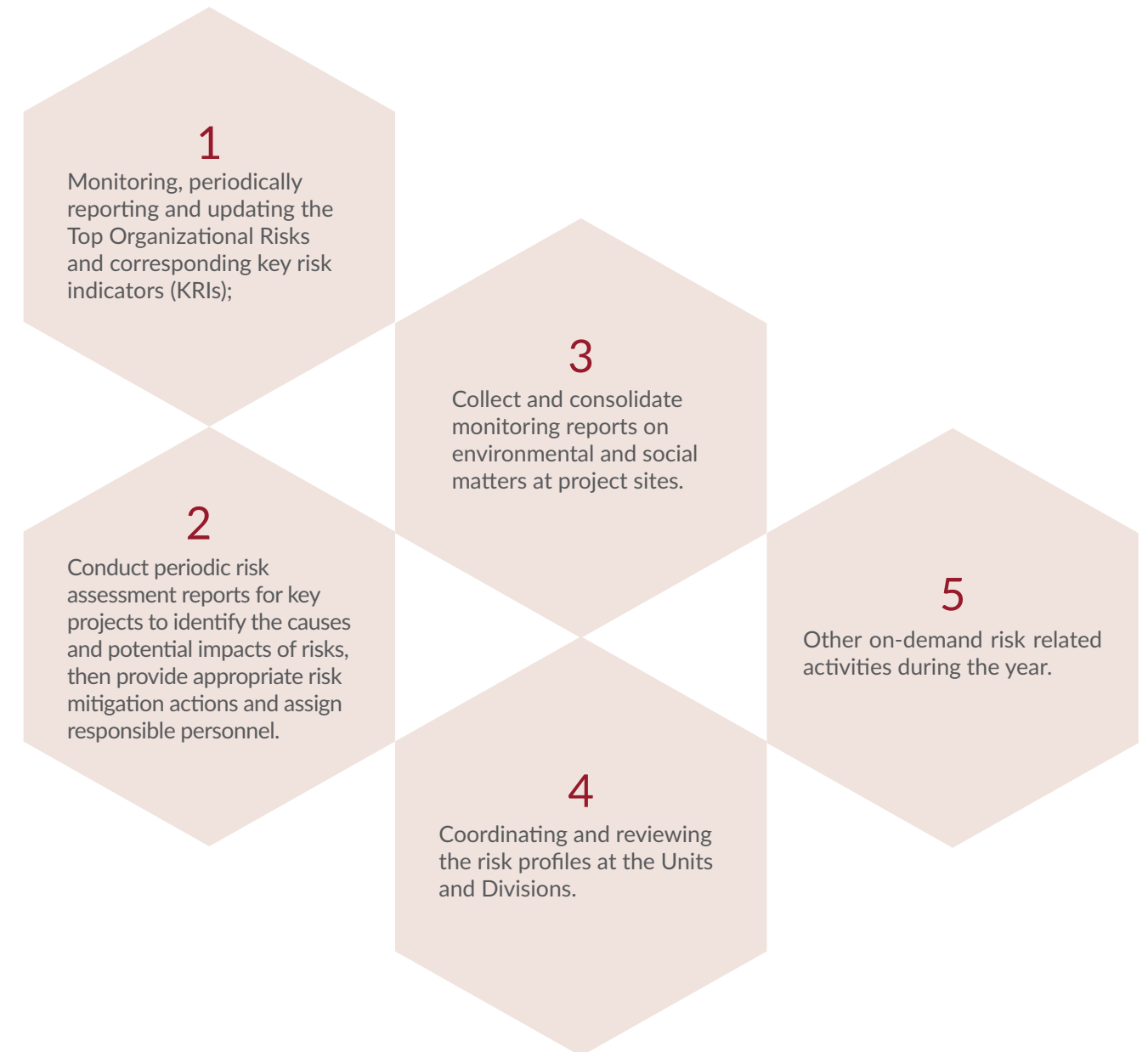
Risks of lacking succession plan for high-level management positions

In the dynamic business environment, succession planning for high-level management is not just a strategic choice but a necessity for ensuring organizational resilience and long-term success. Therefore, identifying and evaluating the capabilities of potential leaders, both internally and externally, is crucial. This is achieved through assessing the competencies of individuals based on criteria that align with the role

and culture of the organization. For example, the Leadership Opportunities Matching program has been implemented for managerial personnel. Its purpose is to identify and develop suitable career development paths. Additionally, a fair and transparent competency assessment system, coupled with competitive remuneration policies, creates an ideal and cohesive working environment for employees.

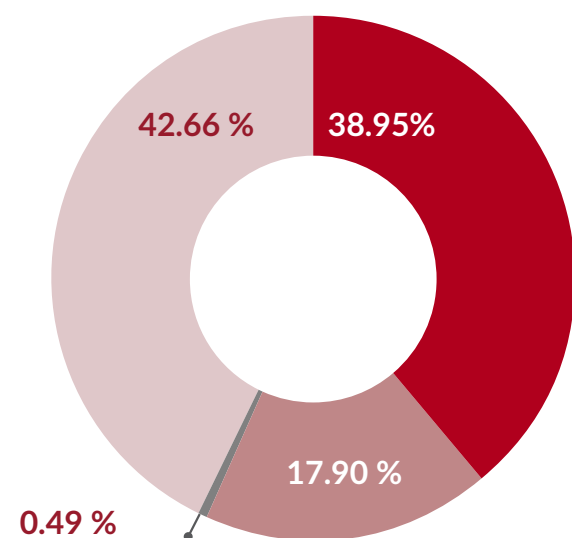
(CONTINUED)

Main activities of risk management in 2024



SHAREHOLDER STRUCTURE

Shareholder structure at the end of 2023



SHAREHOLDER	COUNT	SHARES	(%)
Domestic individuals	20,284	149,898,454	38.95
Domestic institution	93	68,862,313	17.90
Foreign individuals	157	1,879,265	0.49
Foreign institution	114	164,137,439	42.66
TOTAL	20,648	384,777,471	100.00

* Shareholders list finalized on December 29th, 2023

Domestic individuals ■ Foreign individuals ■
 Domestic institution ■ Foreign institution ■



List of Shareholders owning over 5% share capital at the end of 2023*

NO	SHAREHOLDER	SHARES	RATIO (%)
1	Nguyen Xuan Quang	44,452,850	11.55
2	Ibworth Pte. Ltd	31,365,866	8.15
3	Thai Binh Group	22,560,119	5.86
TOTAL		98,378,835	25.57

List of Founding shareholders at the end of 2023*

NO	SHAREHOLDER	SHARES	RATIO (%)
1	Nguyen Xuan Quang	44,452,850	11.55
2	Tran Thanh Phong	16,333,750	4.24
3	Nguyen Thi Bich Ngoc	7,967,793	2.07
4	Nam Khang Construction Investment Development One Member Limited Company	-	-
5	Ngo Thi Ngoc Lieu	1,000,054	0.26
6	Do Ngoc Minh	1,105,769	0.29
7	Nguyen Thi Huong	-	-
8	Lam Xuan Hoang Lan	-	-
TOTAL		70,860,216	18.42

List of Internal shareholders as at the end of 2023*

NO	SHAREHOLDER	POSITION	SHARES	RATIO (%)
BOARD OF DIRECTORS				
1	Nguyen Xuan Quang	Chairman of the Board	44,452,850	11.55
2	Tran Thanh Phong	Vice Chairman of the Board	16,333,750	4.24
3	Nguyen Duc Thuan	Personal: 0 Capital representative at Thai Binh Group: 22,560,119 shares	22,560,119	5.86
4	Cao Tan Thach	Board Member	4,488,189	1.17
5	Ngian Siew Siong	Board Member	-	-
6	Chad Ryan Ovel	Board Member	-	-
7	Ziang Tony Ngo	Board Member	-	-
8	Joseph Low Kar Yew	Personal: 0 Capital representative at Ibworth Pte.Ltd: 31,365,866 shares	31,365,866	8.15
9	Kenneth Michael Atkinson	Chairman of the Board	-	-
BOARD OF MANAGEMENT				
1	Tran Xuan Ngoc	Group CEO	784,839	0.20
2	Pham Dinh Huy	Group Chief Investment Officer	40,125	0.01
3	Van Viet Son	Nam Long Land Managing Director	170,161	0.04
4	Nguyen Huy Duc	Group Chief Finance Officer	-	-
5	Nguyen Quang Duc	Group Chief Accountant	95,657	0.02

SUSTAINABLE DEVELOPMENT REPORT

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Human capital development and community engagement	92

SUSTAINABLE DEVELOPMENT REPORT OVERVIEW

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 2023.

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.

Assurance

Certain disclosed figures in 2023 are independently assured by external organizations, 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: Researching and Consulting Environment Center (Report on environmental protection work for Vam Co Dong

Contact Information

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

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.

Southgate New Urban Area), Hai Au Environmental Consulting Services Joint Stock Company (wastewater testing after treatment), Phuong Nam Science Technology and Environmental Analysis Company limited (surface water quality testing).

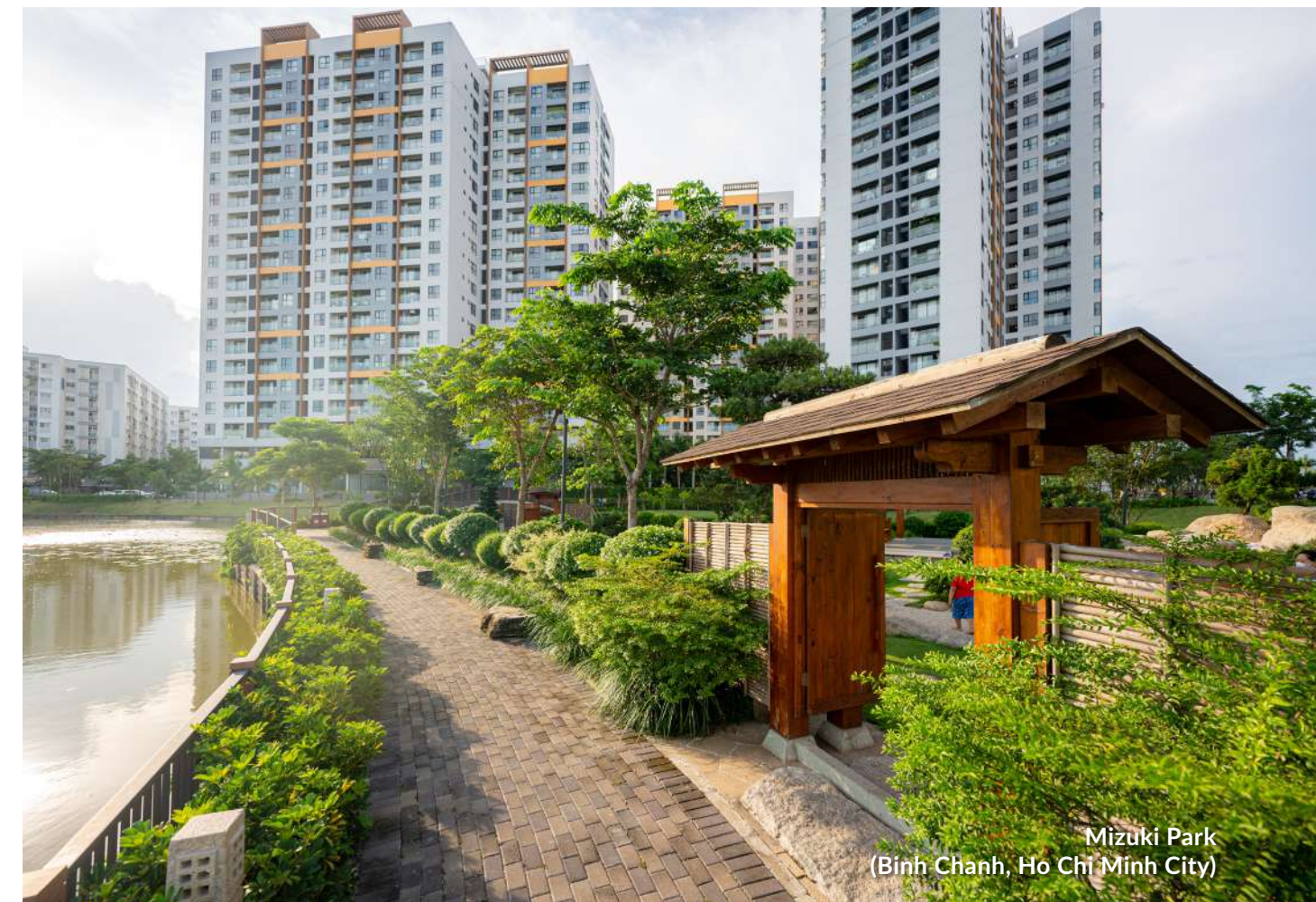
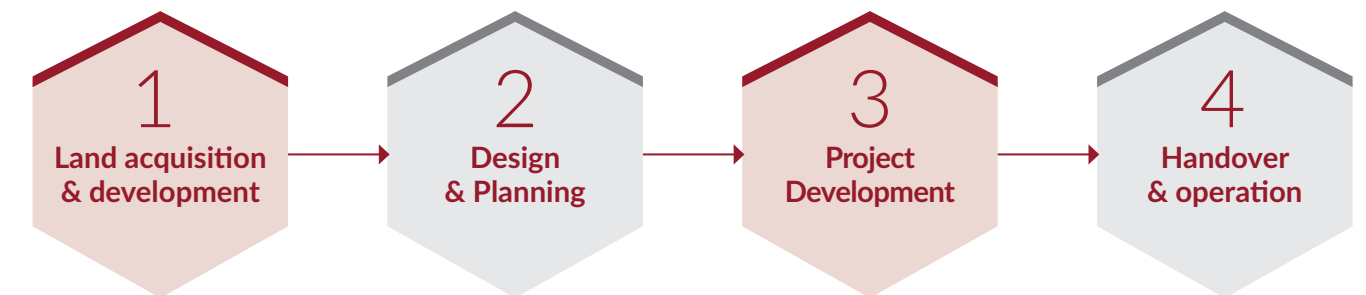
SUSTAINABLE DEVELOPMENT FRAMEWORK

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, real estate developers in Vietnam in general and Nam Long in particular have posed many problems that need to be solved 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.



Mizuki Park
(Binh Chanh, Ho Chi Minh City)

SUSTAINABLE DEVELOPMENT FRAMEWORK (CONTINUED)

We determine that sustainability is closely linked and consistent with the strategy from time to time. The

orientation of sustainable development is in line with Nam Long's Vision 2030.

Sustainable development activities at Nam Long aim to create a genuine value for stakeholders such as residents, customers, local communities, employees, suppliers... We aim to integrate those activities into our daily activities.

each period of time. In overall, Nam Long aligns with 17 Sustainable Development Goals of the United Nations as its long-term development journey. In the short term, we conduct the business in compliance with applicable environmental and social regulations in Vietnam.

Management defines sustainable development as a long-term strategy with specific goals prioritised for

Vision

Sustainable development orientation

- | | |
|--|--|
| <p>1 Become the leading & innovative integrated real estate company in Vietnam and region</p> | <ul style="list-style-type: none"> • 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. • 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. |
| <p>2 Foster brand reputation with the focus on customers</p> | <ul style="list-style-type: none"> • Ensure product quality assurance and improvement. • Maintain good customer services. • Ensure customers health and safety. |
| <p>3 Have a sustainable business, with billions of dollars in annual revenue</p> | <ul style="list-style-type: none"> • Guarantee dividends for shareholders. • Ensure the business growth. • Contribute to the state budget. |
| <p>4 Enhance values for Customers, Partners and Shareholders</p> | <ul style="list-style-type: none"> • Provide and foster a sound working environment for employees. • Ensure occupational health and safety. • Add value to customers. |
| <p>5 Become a source of pride for our employees, communities, and Vietnam</p> | <ul style="list-style-type: none"> • Maintain the local environment and landscape where Nam Long's project is located. • Build up an environment for locally community engagement. |



In addition, with the successful VND 1,000 billion bond subscription with IFC in 2022, we commit to maintaining a management system to align with IFC Performance Standards, a worldwide set of standards for managing the environmental and social impacts, not only IFC-financed projects but also other projects.



As a responsible real estate developer, we refer and aims to adopt the green building standards in the construction sector such as IFC's EDGE standards in several typical projects.



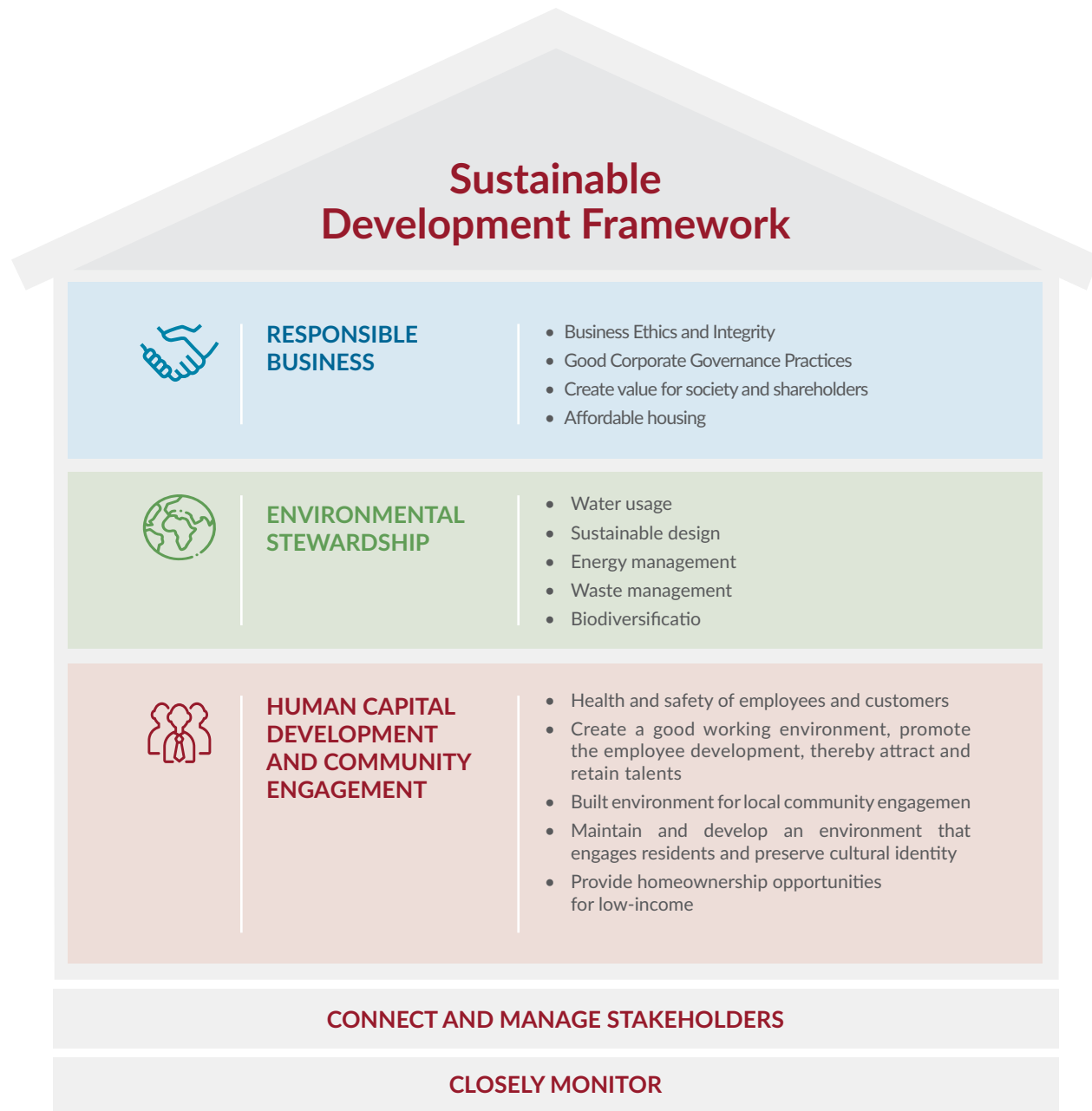
For disclosure purposes, Nam Long uses and references the Global Reporting Initiative (GRI) Sustainability Reporting standards to ensure disclosures are consistent with good practices.



Izumi City
(Bien Hoa, Dong Nai)

SUSTAINABLE DEVELOPMENT FRAMEWORK (CONTINUED)

With the sustainable development orientations aforementioned, we has developed a sustainability framework as follow:



Waterpoint
(Ben Luc, Long An)

Nam Long's sustainable development activities are carried out based on 3 main pillars:



Responsible Business

Responsible business practices originate from a strong foundation of governance based on an environment of business ethics and culture that are pervasive from senior leaders to all employees and spreading to the business partners.

One of the consistent philosophies in Nam Long's business activities is to develop products that meet the real 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 products in terms of development models, pricing, and meeting the needs of the majority of Vietnamese people, ensuring stable development of the business, sharing benefits with shareholders and accompanying the general development of society.

Environmental Stewardship

Nam Long commits to adhering 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. We also monitor throughout the construction process to ensure that contractors comply with environmental-friendly objectives and measures.

Human capital development and community engagement

Nam Long is building a workplace environment where employees are encouraged to be creative and express themselves, creating value for the organization. Whether they are direct employees of the company or contractors, measures to ensure occupational health and safety are also emphasized.

Not only for employees, but we also care about the safety and health of customers/residents when using our products through regular monitoring of water and air quality in residential areas. An environment to enhance the unity and community spirit of residents in our projects are created, whereby local communities

are allowed to use the facilities and infrastructure of residential areas of some projects. These activities enhance the residential engagement.

In addition to the three main pillars, Nam Long always promotes and encourages regular consultation with stakeholders to receive the feedback for improvement. Sustainability is also monitored by departments such as site supervision, occupational safety, quality control of construction, human resources, risk management, and internal audit.

SUSTAINABLE DEVELOPMENT FRAMEWORK (CONTINUED)

Compliance 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 goal set and thoroughly understood by all departments and divisions within the Group are to avoid violations or penalties related to the environment and society during the project development process.

Each business unit and department will identify compliance risks and implement mitigations. With those efforts, Nam Long had no case of non-compliance with environmental and social issues in 2023.

In addition, under the bond subscription agreement with IFC, Nam Long needs to ensure compliance with IFC's performance standard framework for environmental and social responsibility assessment.

Sustainable Development Management

Sustainable Development structure

In the context of many challenges faced by real estate companies in 2023, effective management and ensuring sustainability of the entire system play an important role for Nam Long Group. While the Board of Directors provides guidance and oversees sustainabilities, business units and functional departments such as

human resources, labor safety, project management... will conduct daily sustainable-related activities. Risk Management and Internal Audit Department independently monitor and support 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.

Group Enterprise Risk Management Framework is applied to identify and monitor the key environmental and social risks as follow:



Izumi City (Bien Hoa, Dong Nai)

RISK	RISK DESCRIPTION	CONTROL MEASURES
Climate risk	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
Fire risk	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Ensure regular conduct 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	<ul style="list-style-type: none"> 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. Hazardous waste may be dropped during transportation from the project site to the centralized processing location provided by the service provider. Noise levels during construction exceed regulatory limits and can have a negative impact on the daily life of nearby residents. 	<ul style="list-style-type: none"> 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. Conduct regular environmental monitoring.
Occupational health and safety risk	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.

SUSTAINABLE DEVELOPMENT FRAMEWORK (CONTINUED)

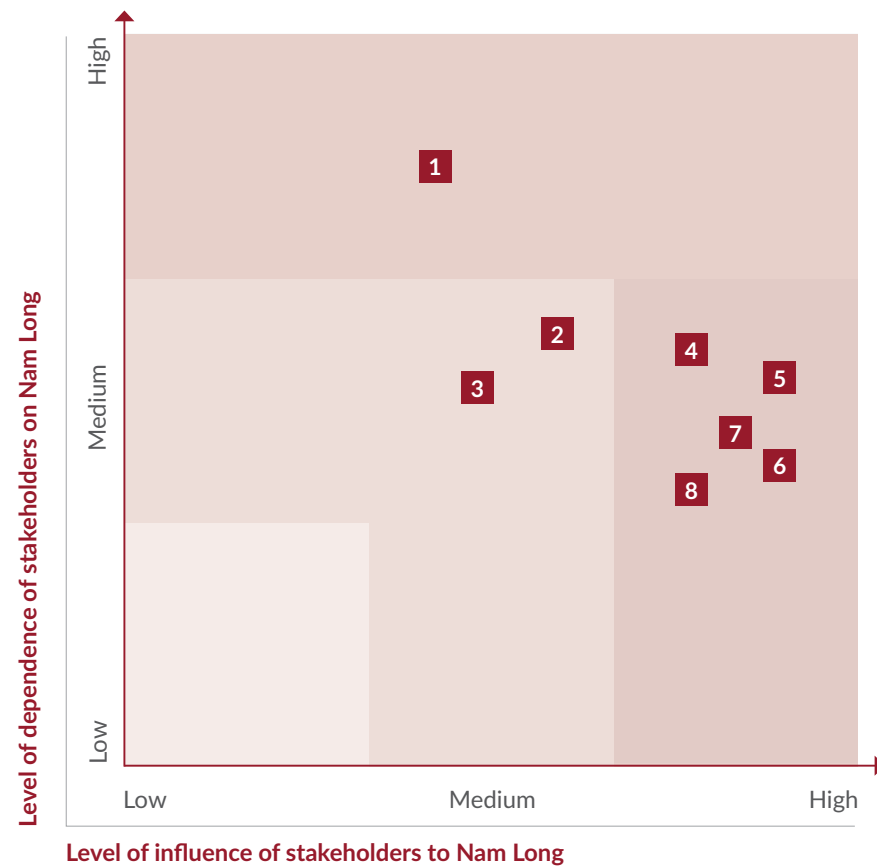
Stakeholder engagement

Aiming to develop projects in various locations across the country, the Group has multiple stakeholders, each of whom plays an important role in the process of operating and developing its urban areas. After identifying the stakeholders, Nam Long evaluates the relationships and level of influence and interaction of each stakeholder as a basis for assessing the priority level and determining appropriate action plans and responses. The functional departments and business units then execute the engagement activities according to the approved plan to meet the increasing demands and requirements of the stakeholders. The effectiveness

of engagement activities implemented in the past fiscal year are subject to annual review while the priorities of each stakeholder in the next fiscal year are assessed and considered.

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



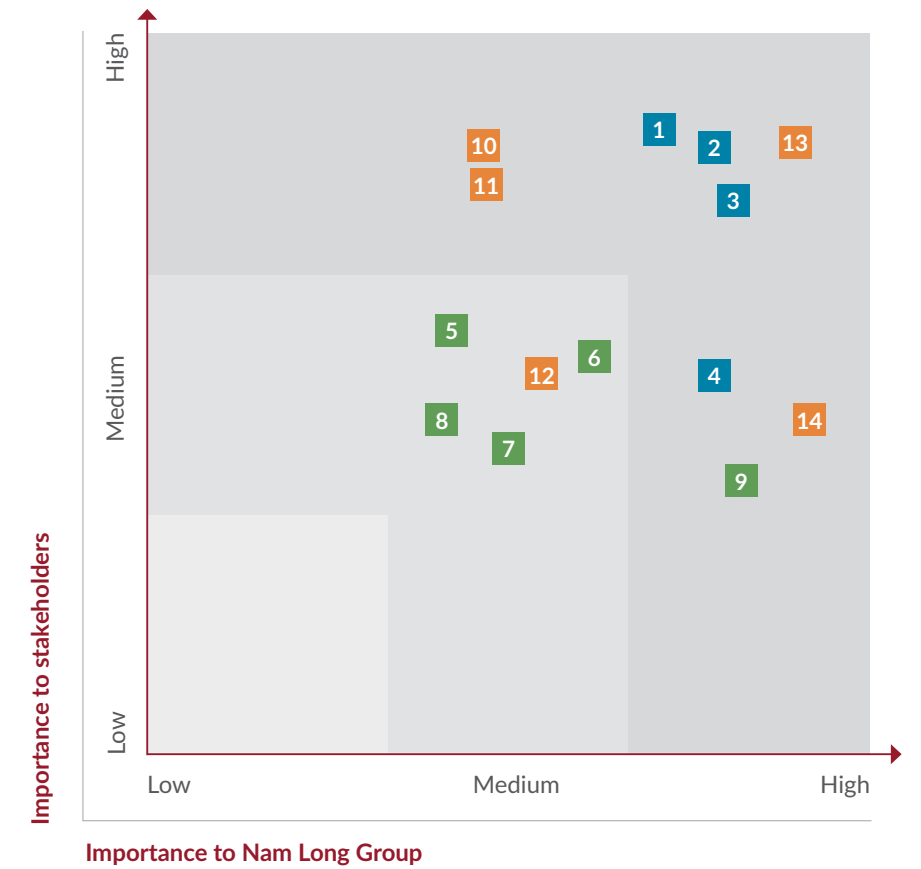
- | | | |
|----------------------------|---------------------|---------------------------------|
| 1 Employees | 4 Customers | 7 Shareholders |
| 2 Suppliers | 5 Government | 8 Communication agencies |
| 3 Local communities | 6 Investors | |

Material topics

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 presented in the separate sustainable development report.

Material topic matrix



Responsible Business

- 1** Business Ethics and Integrity
- 2** Create value for society and shareholders.
- 3** Affordable Housing
- 4** Good corporate governance system

Environmental Stewardship

- 5** Water
- 6** Waste management
- 7** Biodiversification
- 8** Energy management
- 9** Sustainable design

Human capital development and community engagement

- 10** Develop an environment that connects the residential community
- 11** Increase the opportunity to own a home for low-income people
- 12** Closely connect with the local community
- 13** Health and safety of employees and customers
- 14** Attract and retain talent

RESPONSIBLE BUSINESS

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 independent directors. The internal control and risk management system is built based on international best practices.

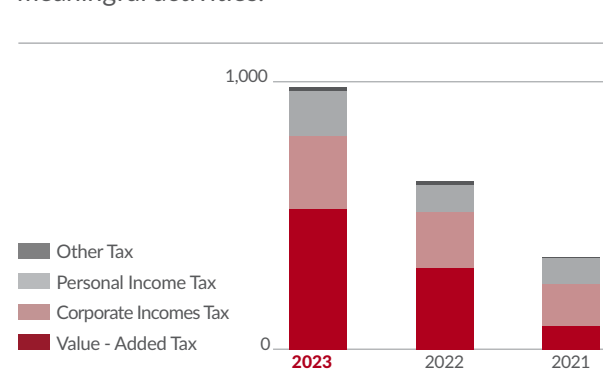
See more information on corporate governance at Part 4 – Corporate Governance Report.

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. We commit to creating not only value for its shareholders, but also positive contributions to the economy through meaningful activities.

In 2023, our contributions to the State Budget are as follow:



TYPE OF TAX	2023	2022	2021
Value Added Tax	530	305	89
Corporate Income Tax	333	211	153
Personal Income Tax	107	98	101
Other taxes	9	16	1
Total	979	630	344



Affordable housing

Nam Long is steadfast in developing affordable housing products in its priority product lines to meet the housing needs of the majority of Vietnamese people. The pricing of these products is estimated based on the average annual income of individuals/household with real housing need, multiplied by six times.

Nam Long's products have stable prices per unit ranging from VND 450 million (EHomeS), VND 1 billion (EHome), VND 3 billion (Flora condominium), VND 3 - 7 billion (Valora townhouse), and VND 7 -15 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 is much depending on factors such as land prices, infrastructure, building height, land use fees, and materials... The developer has to study how many floors to build regarding cost-effective, efficient design regarding adequate-and-convenient living space, while the turnover must be fast in order to maintain the feasibility of the product line.

In the context of scarce land fund, and rapid growth of housing investment demand and increasing price 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.

(*) Prices updated in April 2023.



ENVIRONMENTAL STEWARDSHIP

Water consumption & effluents

GRI 303 - Water




When preparing the project planning, all projects are based on the approved general planning of 1/5000, zonal planning of 1/2000, and detailed planning at 1/500 by state agencies.

Therefore, the location, method, and capacity of clean water supply source have been defined 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.

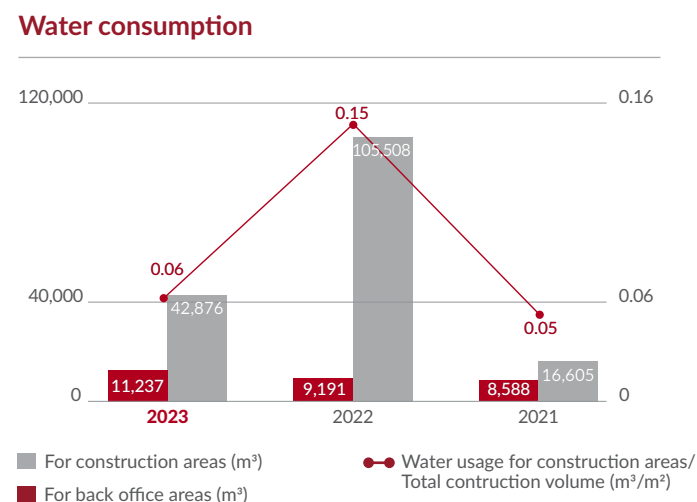
During the construction process, Project Management Units supervise and collaborate with contractors and related units to improve the effectiveness of wastewater/waste collection and assign to qualified contractors who are certified for wastewater/waste treatment as current legal regulations..

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.

There are 3 main water sources:

<p>Rainwater runoff</p>  <p>Management method</p> <p>Rainwater runoff is of good quality and does not pollute surrounding surface water sources. At our projects, organizations of detention lakes and wetland are prioritised to collect and treat rainwater runoff to ensure water quality suitable for aquatic plants and animals, water sports activities, such as boating,...., without affecting human wellness.</p>	<p>Sewage Wastewater</p>  <p>Management method</p> <p>Sewage Wastewater is collected at a centralized treatment stations and treated in compliant with Vietnamese standards and regulations before discharging into the receiving waterbodies.</p> <p>Employees and workers are encouraged to use water efficiently and avoid wasting this valuable resource.</p>	<p>Construction wastewater</p>  <p>Management method</p> <p>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.</p>
--	---	--

The amount of water for construction purposes in 2023 is lower than in 2022 and equivalent to the consumption level in 2021 (when construction activities were slow down due to the impact of the COVID-19 epidemic), mainly due to the Mizuki project being in completion phase in 2023 after finishing the construction and infrastructure in 2022. Therefore, the demand of water usage in completion phase is less than before.

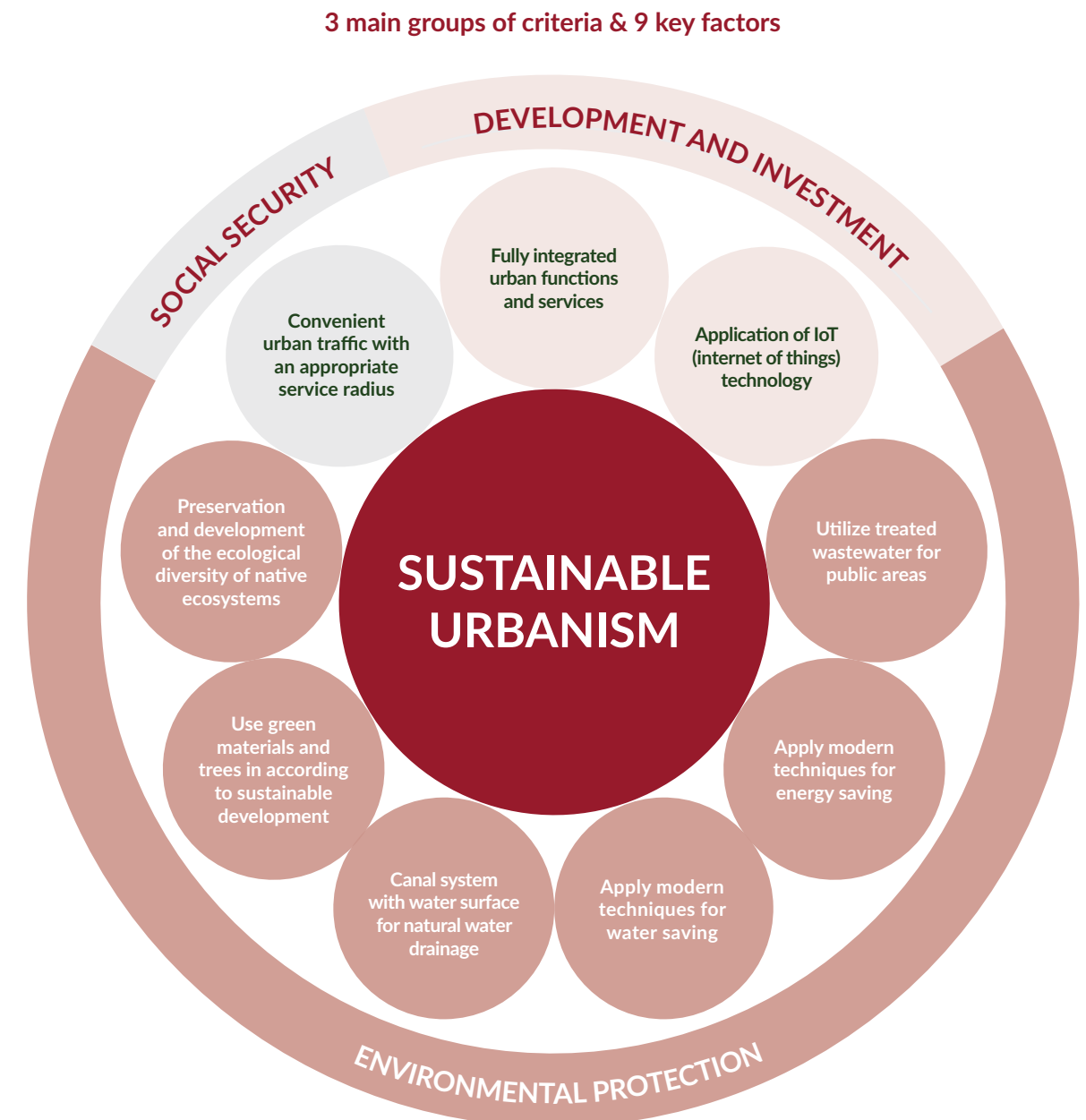


Sustainable design

Nam Long's projects are planned as a part of 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 Nam Long's urban and residential areas, there are various green spaces such as parks, riverside parks, street trees, and retention basins,... with diverse diverse plant species, aquatic plants, and aquatic animals to enhance the biodiversity.

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.



ENVIRONMENTAL STEWARDSHIP (CONTINUED)

Energy management

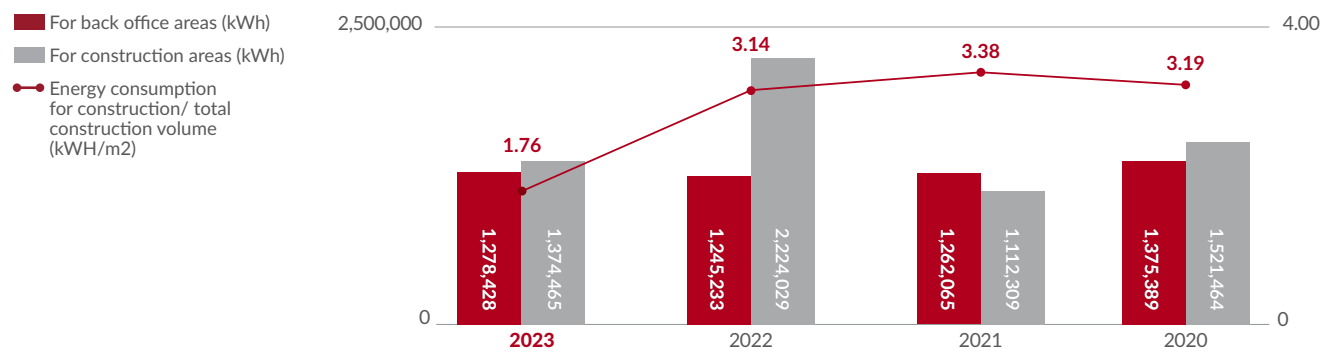
GRI 302 - Energy

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 follow:

Energy Consumption



The average energy ratio per square meter in 2023 is at 1.76, lower than that in previous years, mainly due to the sub-areas of the Mizuki and Southgate projects being

completed after the construction phase in 2022 while construction activities in 2023 were in low period.

Waste management

GRI 306 - Waste

Nam Long implements environmental impact assessment reports for its projects in accordance with regulations. Based on these assessments, the volume of solid waste generated by the projects can be predicted, including oil and grease-stained rags, broken fluorescent lamps, batteries, damaged machinery and equipment, electronic components, packaging of cleaning agents, and chemicals for cleaning.

Construction Supervisors will carry out and monitor the Company'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 Supervisors for record keeping and inspection.

	Unit: Ton			
THE TOTAL AMOUNT OF HAZARDOUS WASTE	2023	2022	2021	2020
Incineration (with energy recovery)	-	-	-	-
Incineration (no energy recovery)	0.0485	0.305	0.243	0.057
Landfill (at the yard)	-	-	-	-
Other processing activities	-	-	-	0.002
TOTAL	0.0485	0.305	0.243	0.059

Emissions

GRI 305 - Emissions

At Nam Long, direct greenhouse gas emissions mainly come from the use of electricity at construction sites and buildings. For this year reporting purpose, Nam Long has used conversion measures from electricity consumption to greenhouse gas emissions in accordance with general regulations and practices.

In current report, Nam Long did not measure direct greenhouse gas emissions and indirect greenhouse gas emissions from the use of input materials.

	Unit: ton of CO ₂ equivalent			
INDIRECT GHG EMISSIONS FROM	2023	2022	2021	2020
Electrical equipments (converted)	1,795 (*)	2,347 (*)	804	1,100
Gasoline and diesel for vehicles (converted)	122	166	67	N/A
TOTAL	1,917	2,513	871	1,100

(*) Figures in 2022 and 2023 are converted and updated by ratios stated in the documentary No. 327/BĐKH-PTC/BT dated 19 March 2024 relating to the ratio of the emission coefficient of Vietnam electricity industry in 2022.

Nam Long is keen on applying various initiatives to save the energy at construction sites and offices, for examples:

- Use of LED lighting devices 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 physical movement within their range.



HUMAN CAPITAL DEVELOPMENT & COMMUNITY ENGAGEMENT

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 403-5: 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.

For employees with labor contracts, the Group always maintains an annual health check-up program and buy health insurance to provide our staff the best access to healthcare services.

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 403-6: 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, labour 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 always maintain a conscious awareness of occupational safety and health and in all places.

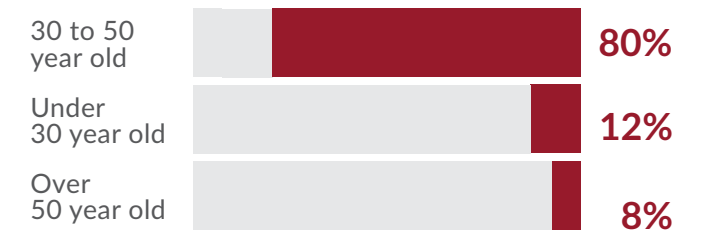
Structure and workforce

83% Employees having university or post-graduate degrees

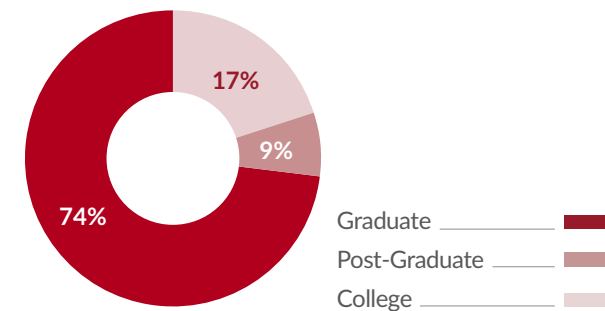
834 Employees The Workforce of Nam Long

Workforce at Nam Long is diverse in terms of age and higher educational background, with 83% of employees having university or post-graduate degrees. The female workforce accounts for 41.5% of the workforce structure.

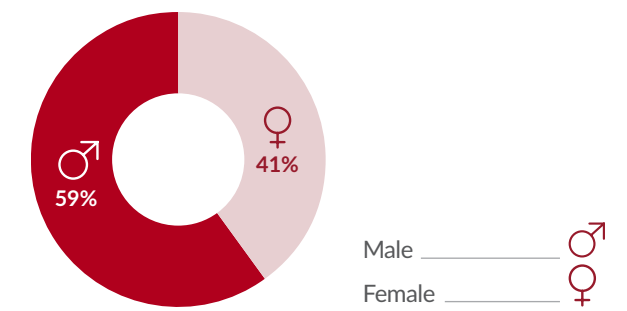
Personnel structure by age



Personnel structure by qualifications

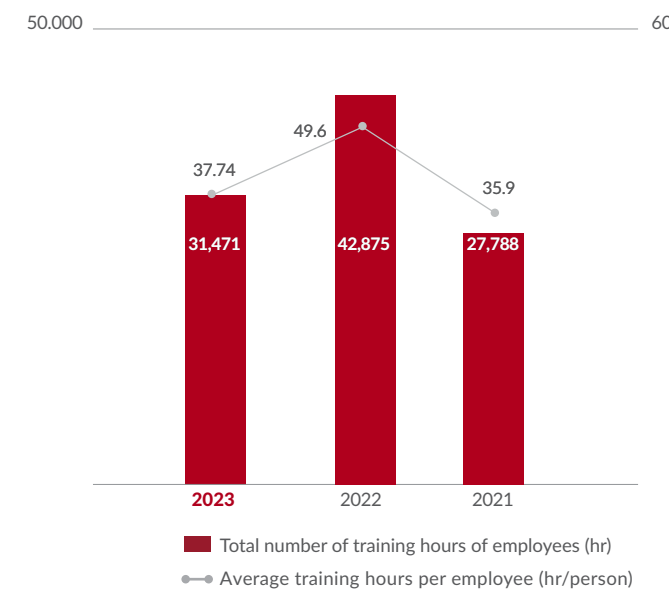


Personnel structure by gender



Training and development

Training hours



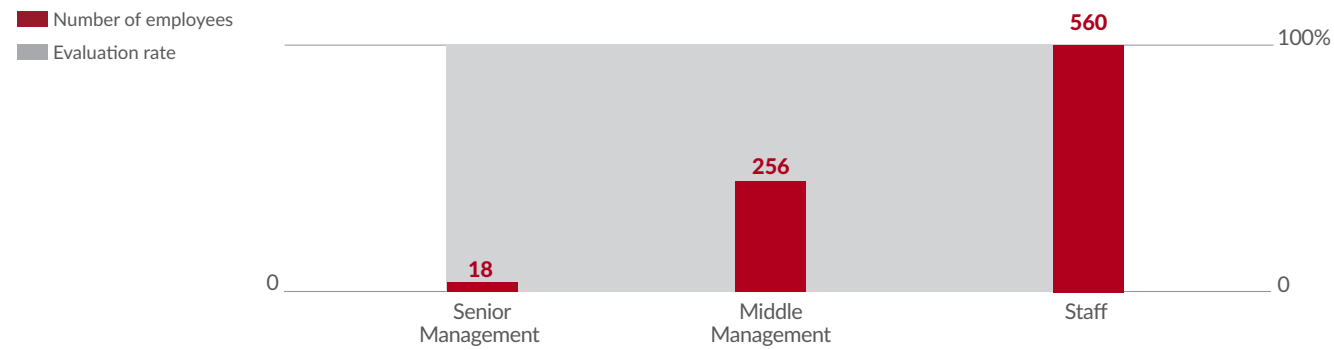
100% New employees participated in the onboarding scheme

Maintaining sufficient human capital with professional knowledge and skills suitable with the working position is always a key goal of the Group. In 2023, the total number of trained employees was recorded at 48%. Training content mainly relates to policies, professional knowledge, and newly deployed applications. 100% of new employees participated in the onboarding scheme to help adapt with new workplace, acknowledge their roles and responsibilities during employment at the Group.

HUMAN CAPITAL DEVELOPMENT & COMMUNITY ENGAGEMENT (CONTINUED)

In addition, annual performance appraisals were conducted for all individuals regardless of staff level or gender to ensure a fair working environment and build a harmonious working environment.

Performance Evaluation Rate



Development of residential community and engagement of local community

Not only develop environmentally friendly urban areas with construction quality and amenities suitable for residents, but we also aim to facilitate an environment that enhance 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. This can be achieved through:

- Designing 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 mutually engage residents (Nam Long Family Sport Day, Green Day, etc.).

We acknowledge that the urban areas formed must be harmonious and connected with local communities. Therefore, for appropriate township models, we create spaces where the facilities of the urban areas can be shared with local people, and interact with residents, thereby increasing connectivity within the locality.

Nam Long also organizes many cultural and social activities with involvement of both local people and residents. Some notable programs have attracted participation of thousands of residents and local people.



ACTIVITY	VENUE	NUMBER OF PARTICIPANTS	NOTE
Wishing Tree	Waterpoint	2,778	Free of charge for community
Outdoor Cinema	Waterpoint, Mizuki Park	17,745	Free of charge for community
Long An Marathon	Waterpoint	2,000	Free of charge for community
The Green Sunday	Waterpoint, Mizuki Park	1,530	Free of charge for community
Photo shooting destination for New Year and Christmas	Waterpoint, Mizuki Park, Akari City	-	Free of charge for community
National Junior Tennis Championship & National Championship 2023	Waterpoint	300 players	-
Long An Province Youth Football Tournament 2023	Waterpoint	200	-
National and International Basic Tennis Training Course	Waterpoint	80	-

Some of other activities that Nam Long carried out during the year include:

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.



SUPPORTING COMMUNITY & SOCIAL SECURITY

Nam Long 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 call for solidarity during times of national crisis, such as "Joining to overcome the pandemic" program and shares its experiences in developing national housing and urban planning strategies.

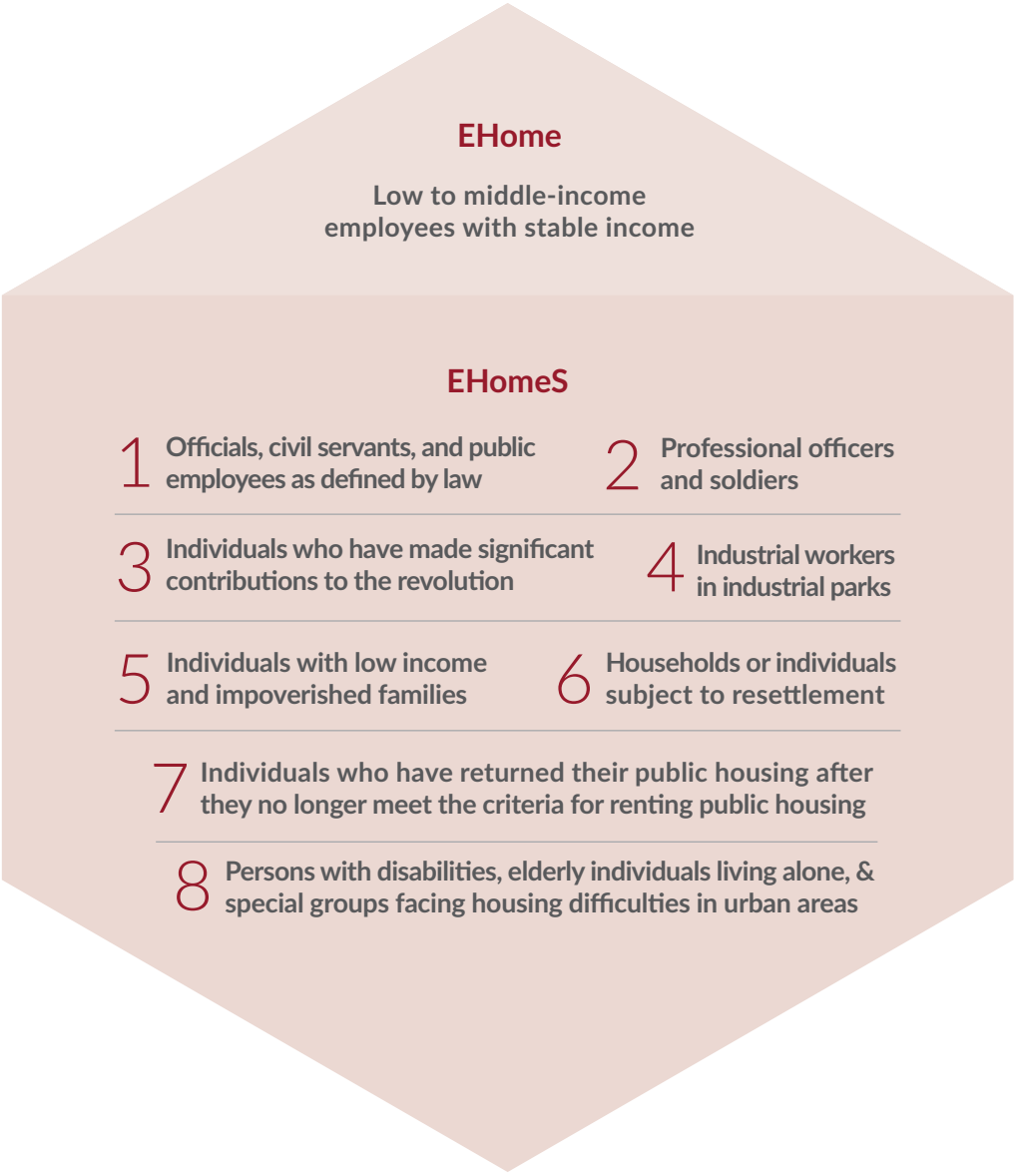


HUMAN CAPITAL DEVELOPMENT & COMMUNITY ENGAGEMENT (CONTINUED)

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 827 EHome units in Long An and 133 EHomeS units in Nam Sai Gon in the past

four years. Over the next three years, the number of social housing units provided by Nam Long is expected to increase by five times with the land fund of 35.6 hectares ready for development in both Can Tho and Hai Phong. Nam Long has been 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.



Target customer groups of each product line



EHome Southgate (Ben Luc, Long An)

FINANCIAL STATEMENT

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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 26th amended ERC dated 3 January 2024.

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

As at 31 December 2023, the Company has eighteen direct subsidiaries, five indirect subsidiaries, two jointly-controlled entities and one associate with details are as follows:

COMPANIES	LOCATIONS	BUSINESSES	OWNERSHIP & VOTING RIGHTS (%)
Subsidiaries			
Nam Long VCD Corporation (“Nam Long VCD”)	Long An Province	Real estate	99.96
Nguyen Son Real Estate Joint Stock Company (“Nguyen Son”)	Ho Chi Minh City	Real estate	87.33
Nam Phan Investment Corporation	Ho Chi Minh City	Real estate	100.00
Nam Long Apartment Development Company Limited	Ho Chi Minh City	Construction & real estate	100.00
Nam Long Mekong Joint Stock Company	Can Tho City	Construction & real estate	99.98
NLG - NNR - HR Fuji Joint Stock Company (*)	Ho Chi Minh City	Construction & real estate	50.00
NNH Kikyo Flora Company Limited	Ho Chi Minh City	Real estate	100.00
NNH Kikyo Valora Company Limited (*)	Ho Chi Minh City	Real estate	50.00
Nguyen Phuc Real Estate Trading and Investment Company Limited	Ho Chi Minh City	Real estate	100.00
Nam Khang Construction Investment Development One Member Limited Liability Company	Ho Chi Minh City	Construction & real estate	100.00
Nam Vien Construction and Design Consulting Joint Stock Company	Ho Chi Minh City	Service	81.25
Nam Khang Construction Materials Trading Company Limited	Ho Chi Minh City	Construction material trading	100.00
6D Joint Stock Company (“6D”)	Ho Chi Minh City	Construction & real estate	76.03
Nam Long Real Estate Transaction Floor One Member Limited Liability Company	Ho Chi Minh City	Real estate trading floor	100.00
Nam Long Service One Member Liability Company Limited	Ho Chi Minh City	Service and construction	100.00
Nam Long Transportation Service One Member Limited Company	Ho Chi Minh City	Transportation service	100.00
Nam Long Commercial Property Company Limited (formerly Nam Long Property Management and Development One Member Limited Company)	Ho Chi Minh City	Construction & real estate	100.00
Nam Long Land Investment Company Limited (formerly Nam Long Construction Management and Investment Company Limited)	Ho Chi Minh City	Management service	100.00
Dong Nai Waterfront City LLC (“DNWF”)	Dong Nai Province	Real estate	65.10
Southgate Joint Stock Company (“Southgate”)	Ho Chi Minh City	Real estate	65.00
Nam Phat Land Investment Company Limited	Ho Chi Minh City	Real estate	100.00
Nam Long Retail Company Limited (formerly Nam Long Commercial Company Limited)	Ho Chi Minh City	Real estate	100.00
Nam Long SPV Company Limited (***)	Ho Chi Minh City	Real estate	100.00
Jointly-controlled entities			
Paragon Dai Phuoc Limited Company (“Paragon”) (**)	Ho Chi Minh City	Real estate	75.00
NNH Mizuki Joint Stock Company (“NNH Mizuki”)	Ho Chi Minh City	Real estate	50.00
Associate			
Anabuki NL Housing Service Vietnam Company Limited	Ho Chi Minh City	Real estate	30.59

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

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

(***) The subsidiary was still in the investment phase of infrastructure development as at 31 December 2023 and as at the date of these consolidated financial statements.

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.

Board of directors

Members of the Board of Directors during the year and at the date of this report are:

NAME	POSITION
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

Mr. Tran Xuan Ngoc will be resigned from his position as the General Director from 30 March 2024. On the same date, Mr. Lucas Ignatius Loh Jen Yuh will be appointed to the position of the General Director for period from 2024 to 2026.

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 2023 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 2023.

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 2023, 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
15 March 2024



INDEPENDENT AUDITORS’ REPORT

Reference: 60755865/66921031-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 15 March 2024, and as set out on pages 6 to 59 which comprise the consolidated balance sheet as at 31 December 2023, 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.

Auditors’ responsibility

Our responsibility is to express an opinion 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.

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 2023, 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
15 March 2024



Thai Trong Cang
Auditor

Audit Practicing
Registration Certificate
No. 4139-2022-004-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2023

B01-DN/HN

VND

CODE	ASSETS	NOTES	ENDING BALANCE	BEGINNING BALANCE
100	A. CURRENT ASSETS		25.313.340.937.922	23.720.012.081.453
110	I. Cash and cash equivalents	5	2.540.097.046.548	3.773.258.514.376
111	1. Cash		659.340.439.798	536.088.166.013
112	2. Cash equivalents		1.880.756.606.750	3.237.170.348.363
120	II. Short-term investmentn	6	1.050.124.713.081	987.365.844.583
123	1. Held-to-maturity investments		1.050.124.713.081	987.365.844.583
130	III. Current accounts receivables		3.637.168.001.946	3.569.826.440.405
131	1. Short-term trade receivables	7	1.526.408.217.022	1.309.886.554.022
132	2. Short-term advances to suppliers	8	966.395.009.001	1.232.260.845.097
135	3. Short-term loan receivables	9	106.289.212.750	106.289.212.750
136	4. Other short-term receivables	10	1.059.933.175.498	939.892.313.505
137	5. Provision for doubtful receivables	7, 10	(21.857.612.325)	(18.502.484.969)
140	IV. Inventories	11	17.352.988.318.690	14.830.200.081.461
141	1. Inventories		17.420.842.693.210	14.900.034.678.237
149	2. Provision for obsolete inventories		(67.854.374.520)	(69.834.596.776)
150	V. Other current assets		732.962.857.657	559.361.200.628
151	1. Short-term prepaid expenses	12	344.452.583.648	252.811.593.759
152	2. Value-added tax deductible	21	387.158.373.435	305.520.152.552
153	3. Tax and other receivables from the State	21	1.351.900.574	1.029.454.317
200	B. NON-CURRENT ASSETS		3.297.882.454.066	3.364.697.022.035
210	I. Long-term receivable		13.300.991.868	10.633.048.718
216	1. Other long-term receivables	10	13.300.991.868	10.633.048.718
220	II. Fixed assets		140.508.352.551	153.707.759.983
221	1. Tangible fixed assets	13	58.148.886.006	66.645.142.177
222	Cost		156.323.763.590	168.508.130.279
223	Accumulated depreciation		(98.174.877.584)	(101.862.988.102)
227	2. Intangible fixed assets	14	82.359.466.545	87.062.617.806
228	Cost		127.850.243.847	111.298.040.797
229	Accumulated amortisation		(45.490.777.302)	(24.235.422.991)
230	III. Investment properties	15	304.888.451.973	337.131.750.860
231	1. Cost		363.190.915.065	371.543.396.641
232	2. Accumulated depreciation		(58.302.463.092)	(34.411.645.781)
240	IV. Long-term asset in progress		44.394.145.897	25.788.946.764
242	1. Construction in progress	16	44.394.145.897	25.788.946.764
250	V. Long-term investments	17	2.219.813.464.377	2.135.838.627.000
252	1. Investments in an associate and jointly-controlled entities	17.1	2.217.404.464.377	2.034.429.627.000
253	2. Investment in other entities	17.2	2.409.000.000	2.409.000.000
255	3. Held-to-maturity investments		-	99.000.000.000
260	VI. Other long-term assets		574.977.047.400	701.596.888.710
261	1. Long-term prepaid expenses	12	123.687.468.341	357.273.634.240
262	2. Deferred tax assets	35.3	448.116.849.520	336.493.849.211
269	3. Goodwill	18	3.172.729.539	7.829.405.259
270	TOTAL ASSETS		28.611.223.391.988	27.084.709.103.488

VND

CODE	ASSETS	NOTES	ENDING BALANCE	BEGINNING BALANCE
300	C. LIABILITIES		15,078,468,067,413	13,769,578,919,067
310	I. Current liabilities		9,886,451,797,916	8,850,913,820,358
311	1. Short-term trade payables	19	1,175,387,288,289	981,345,391,935
312	2. Short-term advances from customers	20	3,814,598,243,120	3,271,109,040,894
313	3. Statutory obligations	21	248,641,773,834	326,797,594,881
314	4. Payables to employees		47,947,581,321	37,821,578,051
315	5. Short-term accrued expenses	22	945,641,237,461	921,674,055,649
318	6. Short-term unearned revenues	26	7,589,982,574	7,405,671,605
319	7. Other short-term payables	23	1,132,321,847,642	1,362,284,968,332
320	8. Short-term loans	24	2,402,078,188,940	1,804,070,814,139
321	9. Short-term provisions	27	38,254,388,371	40,514,566,152
322	10. Bonus and welfare fund	25	73,991,266,364	97,890,138,720
330	II. Non-current liabilities		5,192,016,269,497	4,918,665,098,709
336	1. Long-term unearned revenues	26	259,701,132,847	354,459,090,724
337	2. Other long-term liabilities	23	120,647,666,831	121,408,898,440
338	3. Long-term loans	24	3,705,383,528,606	3,375,233,283,030
341	4. Deferred tax liabilities	35.3	1,054,175,040,794	1,046,614,986,936
342	5. Long-term provisions	27	52,108,900,419	20,948,839,579
400	D. OWNERS' EQUITY		13,532,755,324,575	13,315,130,184,421
410	I. Capital		13,532,755,324,575	13,315,130,184,421
411	1. Share capital	28.1	3,847,774,710,000	3,840,803,000,000
411a	- Shares with voting rights		3,847,774,710,000	3,840,803,000,000
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	2,879,491,549,444	2,493,257,204,347
421a	- Undistributed earnings up to prior year-end		2,395,755,147,871	1,936,983,493,907
421b	- Undistributed earnings of current year		483,736,401,573	556,273,710,440
429	6. Non-controlling interests	29	4,149,539,656,810	4,325,120,571,753
440	TOTAL LIABILITIES AND OWNERS' EQUITY		28,611,223,391,988	27,084,709,103,488

Nguyen Hoang Huu Binh
Preparer

Nguyen Quang Duc
Chief Accountant



Tran Xuan Ngoc
General Director

Ho Chi Minh City, Vietnam
15 March 2024

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2023

B02-DN/HN

VND

CODE	ITEMS	NOTES	CURRENT YEAR	PREVIOUS YEAR
10	1. Net revenues from sale of goods and rendering of services	30.1	3,181,421,790,727	4,338,841,417,665
11	2. Costs of goods sold and services rendered	31	(1,619,384,397,999)	(2,354,883,285,339)
20	3. Gross profit from sale of goods and rendering of services		1,562,037,392,728	1,983,958,132,326
21	4. Finance income	30.2	237,739,905,957	385,657,856,775
22	5. Finance expenses	33	(296,192,334,382)	(198,578,934,809)
23	- In which: Interest expenses		(277,720,648,082)	(197,600,024,844)
24	6. Shares of profit of an associate, joint-controlled entities	17.1	418,205,634,180	24,545,524,509
25	7. Selling expenses	32	(418,209,811,139)	(510,912,974,361)
26	8. General and administration expenses	32	(562,074,252,374)	(643,621,150,136)
30	9. Operating profit		941,506,534,970	1,041,048,454,304
31	10. Other income	34	46,920,302,125	42,476,822,872
32	11. Other expenses	34	(20,344,158,297)	(13,693,477,678)
40	12. Other profit	34	26,576,143,828	28,783,345,194
50	13. Accounting profit before tax		968,082,678,798	1,069,831,799,498
51	14. Current corporate income tax expense	35.1	(271,668,190,899)	(256,944,439,458)
52	15. Deferred tax income	35.3	104,062,946,451	52,658,186,291
60	16. Net profit after tax		800,477,434,350	865,545,546,331
61	17. Net profit after tax attributable to shareholders of the parent		483,736,401,573	556,273,710,440
62	18. Net profit after tax attributable to non-controlling interests	29	316,741,032,777	309,271,835,891
70	19. Basic earnings per share	37	1,187	1,429
71	20. Diluted earnings per share	37	1,187	1,429

Nguyen Hoang Huu Binh
Preparer

Ho Chi Minh City, Vietnam
15 March 2024

Nguyen Quang Duc
Chief Accountant

Tran Xuan Ngoc
General Director



CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2023

B03-DN/HN

VND

CODE	ITEMS	NOTES	CURRENT YEAR	PREVIOUS YEAR
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	Profit before tax		968,082,678,798	1,069,831,799,498
Adjustments for:				
02	Depreciation and amortisation	13, 14, 15, 18	48,740,422,000	35,636,842,071
03	Provisions (reversal of provisions)		30,274,788,159	(151,408,356)
05	Profits from investing activities		(655,381,509,365)	(409,547,217,021)
06	Interest expenses		296,192,334,382	147,629,336,674
08	Operating profit before changes in working capital		687,908,713,974	843,399,352,866
09	Increase in receivables		(56,859,078,843)	(2,435,484,687,995)
10	Increase in inventories		(2,427,513,153,656)	(593,433,126,582)
11	Increase in payables		220,371,661,741	1,664,501,833,428
12	Decrease (increase) in prepaid expenses		141,945,176,010	(154,118,210,563)
14	Interest paid		(533,766,008,772)	(117,913,066,917)
15	Corporate income tax paid		(348,224,329,850)	(210,651,122,587)
17	Other cash outflows used in operating activities		(26,927,162,356)	(27,100,321,543)
20	Net cash flows used in operating activities		(2,343,064,181,752)	(1,030,799,349,893)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases of fixed assets		(23,499,360,492)	(73,013,805,376)
23	Loans to other entities and bank term deposits		-	(276,696,997,861)
24	Collections from borrowers and bank term deposits		36,241,131,502	-
25	Payments for investments in other entities		(173,754,500,000)	(533,600,000,000)
26	Proceeds from disposal of investments in other entities & capital redemption		337,993,320,000	1,181,269,491,525
27	Interest and dividends received		227,535,964,510	153,546,425,351
30	Net cash flows from investing activities		404,516,555,520	451,505,113,639
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	Issuance of shares and capital contribution from non-controlling interests		-	187,447,900,000
33	Drawdown of borrowings (less cost of issuing bonds)		3,129,169,368,377	3,595,399,693,137
34	Repayment of borrowings	24.5	(2,236,604,240,536)	(2,021,389,404,720)
36	Dividends paid	28.3, 29	(187,178,969,437)	(520,527,014,639)
40	Net cash flows from financing activities		705,386,158,404	1,240,931,173,778
50	Net (decrease) increase in cash and cash equivalents for the year		(1,233,161,467,828)	661,636,937,524
60	Cash and cash equivalents at beginning of year		3,773,258,514,376	3,111,621,576,852
70	Cash and cash equivalents at end of year	5	2,540,097,046,548	3,773,258,514,376

Nguyen Hoang Huu Binh
Preparer

Ho Chi Minh City, Vietnam
15 March 2024

Nguyen Quang Duc
Chief Accountant

Tran Xuan Ngoc
General Director



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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 26th amended ERC dated 3 January 2024.

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

As at 31 December 2023, the Company has eighteen 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	99.96
Nguyen Son Real Estate Joint Stock Company (“Nguyen Son”)	Ho Chi Minh City	Real estate	87.33
Nam Phan Investment Corporation	Ho Chi Minh City	Construction & real estate	100.00
Nam Long Apartment Development Company Limited	Ho Chi Minh City	Construction & real estate	100.00
Nam Long Mekong Joint Stock Company	Can Tho City	Construction & real estate	99.98
NLG - NNR - HR Fuji Joint Stock Company (*)	Ho Chi Minh City	Construction & real estate	50.00
NNH Kikyo Flora Company Limited	Ho Chi Minh City	Real estate	100.00
NNH Kikyo Valora Company Limited (*)	Ho Chi Minh City	Real estate	50.00
Nguyen Phuc Real Estate Trading and Investment Company Limited	Ho Chi Minh City	Real estate	100.00
Nam Khang Construction Investment Development One Member Limited Liability Company	Ho Chi Minh City	Construction & real estate	100.00
Nam Vien Construction and Design Consulting Joint Stock Company	Ho Chi Minh City	Service	81.25
Nam Khang Construction Materials Trading Company Limited	Ho Chi Minh City	Construction material trading	100.00
6D Joint Stock Company (“6D”)	Ho Chi Minh City	Construction & real estate	76.03
Nam Long Real Estate Transaction Floor One Member Limited Liability Company	Ho Chi Minh City	Real estate trading floor	100.00
Nam Long Service One Member Liability Company Limited	Ho Chi Minh City	Service and construction	100.00
Nam Long Transportation Service One Member Limited Company	Ho Chi Minh City	Transportation service	100.00
Nam Long Commercial Property Company Limited (formerly Nam Long Property Management and Development One Member Limited Company)	Ho Chi Minh City	Construction & real estate	100.00
Nam Long Land Investment Company Limited (formerly Nam Long Construction Management and Investment Company Limited)	Ho Chi Minh City	Management service	100.00
Dong Nai Waterfront City LLC (“DNWF”)	Dong Nai Province	Real estate	65.10
Southgate	Ho Chi Minh City	Real estate	65.00
Jointly-controlled entities			
Nam Phat Land Investment Company Limited	Ho Chi Minh City	Real estate	100.00
Nam Long Retail Company Limited (formerly Nam Long Commercial Company Limited)	Ho Chi Minh City	Real estate	100.00
Nam Long SPV Company Limited (***)	Ho Chi Minh City	Real estate	100.00

Jointly-controlled entities			
Paragon Dai Phuoc Company Limited (“Paragon”) (**)	Ho Chi Minh City	Real estate	75.00
NNH Mizuki Joint Stock Company (“NNH Mizuki”)	Ho Chi Minh City	Real estate	50.00
Associate			
Anabuki NL Housing Service Vietnam Company Limited	Ho Chi Minh City	Real estate	30.59

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

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

(***) The subsidiary was still in the investment phase of infrastructure development as at 31 December 2023 and as at the date of these consolidated financial statements.

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 2023 is 834 (31 December 2022: 864 employees).

2. Basis of preparation

2.1 Applied accounting Standards and System

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

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

Accordingly, the accompanying consolidated balance sheet, consolidated 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.

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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 2023.

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.

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 consolidated 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. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included 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.

For other cases under an operating leases, 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.

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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.

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 period 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. Dividend/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 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.

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

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 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 3% to 5% on value of project based on the specification of each project and actual experience.

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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**
Subsidised funds for operating activities, projects include remuneration schedule fund and operating budget fund.
- **Bonus and welfare fund**
This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, & 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 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.

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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.

4. Significant events during the year

4.1 Acquisition of additional shares in Southgate Corporation ("Southgate")

On 19 January 2023, the Group acquired additional 5,000,000 ordinary shares, equivalent to 5% interest ownership in Southgate, from another investor. Accordingly, the Group increased its ownership interest in Southgate from 60% to 65%.

The difference between consideration transferred and the value of net assets acquired in Southgate as at the transaction date amounting to VND 10,685,996,476 was recorded as a decrease in undistributed earnings in the Group's consolidated balance sheet (Note 28.1).

4.2 Disposal of entire shares held in Ree New City Real Estate Corporation ("Ree New City")

During the year, the Group completed the disposal of its entire shares held in Ree New City, a subsidiary within the Group. The profit from such disposal of VND 101,226,678,796 has been recognised as finance income in the consolidated income statement (Note 30.2).

5. Cash and cash equivalents

VND

	ENDING BALANCE	BEGINNING BALANCE
Cash on hand	1,745,673,833	2,832,171,266
Cash at banks	657,594,765,965	533,255,994,747
Cash equivalents (*)	1,880,756,606,750	3,237,170,348,363
TOTAL	2,540,097,046,548	3,773,258,514,376

(*) Cash equivalents comprised bank deposits with original maturities of not more than three months and earned interest at the rates ranging from 1.6% to 6.12% 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 4.0% to 10.5% per annum. In which, a term deposit amounting to VND 297,000,000,000 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	1,030,281,878,393	842,748,826,049
Trade receivables from related parties (Note 36)	496,126,338,629	467,137,727,973
TOTAL	1,526,408,217,022	1,309,886,554,022
Provision for doubtful debts	(459,761,495)	(1,396,733,162)
NET	1,525,948,455,527	1,308,489,820,860

8. Short-term advances to suppliers

VND

	ENDING BALANCE	BEGINNING BALANCE
Advances for purchases of land use rights	310,336,873,289	397,980,807,858
- VSIP Hai Phong Company Limited	255,816,965,255	256,857,110,255
- Phu Duc Construction Material Manufacturing Company Limited	50,089,987,104	50,089,987,104
- Can Tho Land Fund Development Center	-	87,103,791,659
- Others	4,429,920,930	3,929,918,840
Advances for construction services and capital transfer	549,376,760,691	732,957,811,298
- Ricons Construction Investment Joint Stock Company	289,838,216,770	343,249,479,712
- Trung Tin Construction Design Investment Company Limited	36,902,905,457	10,656,722,590
- Tan Hiep Investment Company Limited	-	100,000,000,000
- Others	222,635,638,464	279,051,608,996
- Other advances	106,681,375,021	101,322,225,941
TOTAL	966,395,009,001	1,232,260,845,097
In which:		
Advance to other suppliers	958,089,022,604	1,132,106,405,097
Advance to related parties (Note 36)	8,305,986,397	100,154,440,000

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9. Short term loan receivables

Details of the loan receivables are as follows:

BORROWERS	ENDING BALANCE (VND)	MATURITY DATE	INTEREST RATE (% P.A)
Individual 1			
Loan 1	39,518,248,580	22 April 2024	6.0%
Individual 2	30,000,000,000		
Loan 1	17,500,000,000	30 April 2024	9.2%
Loan 2	12,500,000,000	22 April 2024	9.2%
Individual 3	22,270,964,170		
Loan 1	15,230,004,170	30 April 2024	6.0%
Loan 2	7,040,960,000	22 April 2024	6.0%
Individual 4	14,500,000,000		
Loan 1	7,000,000,000	26 December 2024	6.0%
Loan 2	5,000,000,000	26 December 2024	6.0%
Loan 3	2,500,000,000	30 November 2024	6.0%
TOTAL	106,289,212,750		

Movements of loan receivables are as follows:

VND

	BEGINNING BALANCE	INCREASE	DECREASE	ENDING BALANCE
Individual 1	49,518,248,580	-	(10,000,000,000)	39,518,248,580
Individual 2	32,500,000,000	-	(2,500,000,000)	30,000,000,000
Individual 3	22,270,964,170	-	-	22,270,964,170
Individual 4	-	14,500,000,000	-	14,500,000,000
Individual 5	2,000,000,000	-	(2,000,000,000)	-
Total	106,289,212,750	14,500,000,000	(14,500,000,000)	106,289,212,750

10. Other receivables

VND

	ENDING BALANCE	BEGINNING BALANCE
Short-term	1,059,933,175,498	939,892,313,505
Advances to employees for land compensation purposes	422,924,497,669	444,306,298,499
Deposits (i)	269,797,594,274	268,627,673,193
Advance for capital contribution	170,000,000,000	90,000,000,000
Receivable from investment in Business Cooperation Contracts ("BCC") (ii)	58,048,417,932	49,079,207,300
Advances to employees for other business purposes	26,464,096,832	25,222,794,880
Receivables of interest and shared profits	31,105,621,355	24,250,608,655
Others	81,592,947,436	38,405,730,978
Long-term		
Deposits	13,300,991,868	10,633,048,718
TOTAL	1,073,234,167,366	950,525,362,223
Provision for doubtful debts	(21,397,850,830)	(17,105,751,807)
NET	1,051,836,316,536	933,419,610,416
In which:		
Due from other parties	822,829,611,534	797,883,470,592
Due from related parties (Note 36)	229,006,705,002	135,536,139,824

(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 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 55,445,462,994 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 2023, this project was under development stage.
- BCC with 21st Century Joint Stock Company with amount of VND 2,602,954,938 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 2023, this project was under hand-over stage.

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11. Inventories

VND

	ENDING BALANCE	BEGINNING BALANCE
Inventory properties under development (i)	17,369,409,551,435	14,853,292,963,107
Project management services	38,841,356,738	31,398,107,844
Construction materials	12,591,785,037	15,343,607,286
TOTAL	17,420,842,693,210	14,900,034,678,237
Provision for obsolete inventories	(67,854,374,520)	(69,834,596,776)
NET	17,352,988,318,690	14,830,200,081,461
(i) Inventory properties under development:		
Izumi project (*) (**)	8,550,982,574,380	8,299,807,706,532
Waterpoint Phase 1 project (*) (**)	3,560,213,515,392	3,516,413,489,870
Hoang Nam project (Akari) (**)	1,666,979,677,284	409,510,918,803
Waterpoint Phase 2 project (*)	1,608,445,491,347	1,454,233,813,371
Can Tho project (**)	1,280,709,815,278	507,113,721,136
Phu Huu project	204,268,255,150	239,587,937,105
Nguyen Son project	163,448,912,845	106,117,771,299
Phuoc Long B project – Extension	107,235,300,599	99,142,430,839
Tan Thuan Dong project (Ehome 5 project)	69,643,243,550	66,503,172,247
VSIP Hai Phong	68,032,274,419	68,032,274,419
Areco project (Flora Novia) (**)	24,495,082,567	28,758,807,524
Long An 36ha project	24,473,165,941	14,368,820,256
Binh Duong project (Ehome 4 project)	12,960,800,537	12,960,800,537
Phu Duc project	2,584,069,675	2,584,069,675
Others	24,937,372,471	28,157,229,494

(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; and
- LURs and associated assets in An Thanh Ward, Ben Luc District, Long An Province.

(ii) During the year, the Group capitalised interest amounting to VND 247,076,156,455 to those inventory properties under development (for the year ended 31 December 2022: VND 219,973,202,805).

12. Prepaid expenses

VND

	ENDING BALANCE	BEGINNING BALANCE
Short-term	344,452,583,648	252,811,593,759
Commission fees	327,679,359,670	241,602,459,553
Tools and supplies	10,370,519,960	7,222,143,799
Others	6,402,704,018	3,986,990,407
Long-term	123,687,468,341	357,273,634,240
Commission fees	107,314,005,657	175,495,489,922
Tools and supplies	12,846,939,269	20,338,931,694
Others	3,526,523,415	161,439,212,624
TOTAL	468,140,051,989	610,085,227,999

13. Tangible fixed assets

VND

	BUILDINGS & STRUCTURES	MACHINERY & EQUIPMENT	MEANS OF TRANSPORTATION	OFFICE EQUIPMENT & FURNITURE	OTHER ASSETS	TOTAL
Cost:						
Beginning 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
New purchase	1,313,350,679	288,078,000	2,587,346,363	101,060,000	96,000,000	4,385,835,042
Transfer from investment properties	2,085,997,064	-	-	-	-	2,085,997,064
Reclassification	(18,656,198,795)	3,535,987,515	(3,535,987,515)	-	-	(18,656,198,795)
Ending balance	83,409,289,260	31,260,497,710	26,472,406,465	10,847,122,958	4,334,447,197	156,323,763,590
In which: Fully depreciated	10,918,207,331	6,030,175,249	2,141,440,339	10,378,716,784	-	29,468,539,703
Accumulated depreciation						
Beginning 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)
Depreciation for the year	(3,388,846,692)	(1,706,417,429)	(3,431,218,188)	(1,112,222,132)	(809,390,016)	(10,448,094,457)
Reclassification	14,136,204,975	(2,066,793,377)	2,066,793,377	-	-	14,136,204,975
Ending balance	(44,425,325,059)	(18,698,384,618)	(21,645,154,986)	(10,847,122,958)	(2,558,889,963)	(98,174,877,584)
Net carrying amount						
Beginning 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
Ending balance	38,983,964,201	12,562,113,092	4,827,251,479	-	1,775,557,234	58,148,886,006
In which: Pledged as loans security (Note 24.1)	6,291,106,004	-	-	-	-	6,291,106,004

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14. Intangible assets

VND

	LAND USE RIGHTS (*)	COMPUTER SOFTWARE	TOTAL
Cost:			
Beginning balance	13,564,231,213	97,733,809,584	111,298,040,797
New purchase	-	16,552,203,050	16,552,203,050
Ending balance	13,564,231,213	114,286,012,634	127,850,243,847
In which:			
Fully amortised	-	15,040,192,800	15,040,192,800
Accumulated amortisation:			
Beginning balance	(2,490,721,905)	(21,744,701,086)	(24,235,422,991)
Amortisation for the year	(82,252,020)	(21,173,102,291)	(21,255,354,311)
Ending balance	(2,572,973,925)	(42,917,803,377)	(45,490,777,302)
Net carrying amount:			
Beginning balance	11,073,509,308	75,989,108,498	87,062,617,806
Ending balance	10,991,257,288	71,368,209,257	82,359,466,545

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

15. Investment properties

VND

	LAND USE RIGHTS	BUILDINGS AND STRUCTURES	TOTAL
Cost			
Beginning balance	25,019,644,770	346,523,751,871	371,543,396,641
Transfer from construction in progress	-	2,561,322,400	2,561,322,400
Transfer from fixed assets	-	18,656,198,795	18,656,198,795
Disposal	-	(29,570,002,771)	(29,570,002,771)
Ending balance	25,019,644,770	338,171,270,295	363,190,915,065
In which: Fully depreciation	816,491,827	-	816,491,827
Accumulated depreciation and amortisation			
Beginning balance	(9,610,737,250)	(24,800,908,531)	(34,411,645,781)
Charge for the year	(333,385,948)	(12,046,911,564)	(12,380,297,512)
Transfer from fixed assets	-	(14,136,204,975)	(14,136,204,975)
Disposal	-	2,625,685,176	2,625,685,176
Ending balance	(9,944,123,198)	(48,358,339,894)	(58,302,463,092)
Net carrying amount			
Beginning balance	15,408,907,520	321,722,843,340	337,131,750,860
Ending balance	15,075,521,572	289,812,930,401	304,888,451,973

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

VND

	CURRENT YEAR	PREVIOUS YEAR
Rental income from investment properties	27,766,093,140	19,929,145,377
Direct operating expenses of investment properties that generated rental income during the year	(12,397,743,507)	(13,903,470,794)

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 2023. 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
Office buildings construction	22,079,496,967	-
An Thanh market construction expenses	13,916,796,430	12,914,998,010
Others	8,397,852,500	12,873,948,754
TOTAL	44,394,145,897	25,788,946,764

17. Long-term investments

VND

	ENDING BALANCE	BEGINNING BALANCE
Investment in an associates and jointly-controlled entities (Note 17.1)	2,217,404,464,377	2,034,429,627,000
Other long-term investments (Note 17.2)	2,409,000,000	2,409,000,000
Held-to-maturity investments	-	99,000,000,000
TOTAL	2,219,813,464,377	2,135,838,627,000

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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	75.00	1,251,778,695,316
NNH Mizuki Joint Stock Company (ii)	Real Estate	50.00	540,000,000,000	50.00	750,000,000,000
Anabuki NL Housing Service Vietnam Co., Ltd. ("Anabuki") (iii)	Real Estate	30.59	4,588,500,000	30.59	834,000,000
Total			1,796,367,195,316		2,002,612,695,316

(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. The Group has 50% voting rights in this entity.

(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.

In accordance with the Shareholders' Resolution No 05/2023/NQ/DHDCD dated 21 June 2023 of NNH

Mizuki Joint Stock Company ("NNH Mizuki"), NNH Mizuki redeemed its share capital and returned to their shareholders based on their actual percentage of interest ownership. Accordingly, the Company redeemed the investment in NNH Mizuki with the amount of VND 210,000,000,000. On 27 June 2023, NNH Mizuki received 5th ERC issued by DPI of Ho Chi Minh City approving for such the decrease in share capital.

(iii) The current principal activities of Anabuki are real estate agent and consultant activities.

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	1,251,778,695,316	2,002,612,695,316
Increase	3,754,500,000	-	-	3,754,500,000
Decrease	-	(210,000,000,000)	-	(210,000,000,000)
Ending balance	4,588,500,000	540,000,000,000	1,251,778,695,316	1,796,367,195,316
Accumulated share in post-acquisition profit				
Beginning balance	7,007,096,512	24,809,835,172	-	31,816,931,684
Profits (loss) from an associate and joint ventures	2,208,741,684	416,624,694,846	(627,802,350)	418,205,634,180
Dividend from preference shares	-	(28,985,296,803)	-	(28,985,296,803)
Ending balance	9,215,838,196	412,449,233,215	(627,802,350)	421,037,269,061
Net carrying amount				
Beginning balance	7,841,096,512	774,809,835,172	1,251,778,695,316	2,034,429,627,000
Ending balance	13,804,338,196	952,449,233,215	1,251,150,892,966	2,217,404,464,377

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 Constructions Investment Corporation	Financing activities and construction	1.25	2,409,000,000	1.25	2,409,000,000

18. Goodwill

	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	(5,321,272,942)	(3,860,076,342)	(9,181,349,284)
Amortisation for the year	(1,520,363,688)	(3,136,312,032)	(4,656,675,720)
Ending balance	(6,841,636,630)	(6,996,388,374)	(13,838,025,004)
Net carrying amount			
Beginning balance	2,280,545,518	5,548,859,741	7,829,405,259
Ending balance	760,181,830	2,412,547,709	3,172,729,539

19. Short-term trade payables

	ENDING BALANCE	BEGINNING BALANCE
Ricons Construction Investment Joint Stock Company	453,142,666,568	125,696,141,270
Coteccons Construction Joint Stock Company	94,908,257,159	73,046,074,690
Newtecons Investment Construction Joint Stock Company	63,401,501,886	88,942,806,296
Pham Nguyen Construction Joint Stock Company	35,860,414,876	58,651,447,493
Hung Quoc Thinh Services Trading Company Limited	28,039,099,804	62,829,672,086
Viteccons Construction Investment Joint Stock Company	12,394,636,215	39,146,063,924
Payables to other suppliers	487,640,711,781	533,033,186,176
TOTAL	1,175,387,288,289	981,345,391,935
In which		
Due from other parties	1,162,292,006,362	966,493,076,776
Due from a related party (Note 36)	13,095,281,927	14,852,315,159

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20. Short-term advances from customers VND

	ENDING BALANCE	BEGINNING BALANCE
Advances from customers purchasing real estate properties (*)	3,150,574,723,370	2,596,750,337,891
Advance for disposal of shares (**)	662,500,000,000	662,500,000,000
Others	1,523,519,750	11,858,703,003
TOTAL	3,814,598,243,120	3,271,109,040,894

In which

Due from other parties	3,813,074,723,370	3,259,250,337,891
Due from a related party (Note 36)	1,523,519,750	11,858,703,003

(*) This amount mainly represents advances from customers for the purchase of apartments, town houses, villas and land use rights which were not handed-over as at the consolidated balance sheet date.

(**) This amount represented advances received from Paragon Urban Development Co.,Ltd for disposal of 25% interest ownership of the Company in Paragon in accordance with the Share Transfer Agreement dated 30 August 2021.

21. Statutory obligations and receivables tax VND

	BEGINNING BALANCE	INCREASE	DECREASE	ENDING BALANCE
Receivable				
Value-added tax	305,520,152,552	529,048,114,373	(447,409,893,490)	387,158,373,435
Corporate income tax ("CIT")	83,646,694	15,508,288,308	(15,331,849,902)	260,085,100
Other taxes	945,807,623	1,069,770,675	(923,762,824)	1,091,815,474
TOTAL	306,549,606,869	545,626,173,356	(463,665,506,216)	388,510,274,009
Payable				
Corporate income tax	241,335,936,381	271,668,190,899	(332,716,041,542)	180,288,085,738
In which:				
CIT	214,808,130,814	267,363,381,431	(328,736,457,973)	153,435,054,272
Prepayment of CIT based on payment progress of customers	26,527,805,567	4,304,809,468	(3,979,583,569)	26,853,031,466
Personal income tax	42,279,725,413	109,720,189,877	(107,218,038,229)	44,781,877,061
Value-added tax (*)	42,880,210,293	510,339,384,939	(529,755,133,533)	23,464,461,699
Other taxes	301,722,794	8,695,829,976	(8,890,203,434)	107,349,336
TOTAL	326,797,594,881	900,423,595,691	(978,579,416,738)	248,641,773,834

(*) 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	748,152,523,386	704,639,605,872
Interest expense payables	88,597,327,450	159,934,359,702
Other operating costs	108,891,386,625	57,100,090,075
TOTAL	945,641,237,461	921,674,055,649

23. Other payables VND

	ENDING BALANCE	BEGINNING BALANCE
Short-term	1,132,321,847,642	1,362,284,968,332
Dividends payable to non-controlling interests	605,806,887,530	391,819,680,184
Maintenance and warranty expenses	292,385,410,195	274,034,531,009
Deposits received from others	153,456,300,632	78,513,760,713
Deposits received from customers for purchasing real estate products	2,162,000,000	574,974,307,519
Others	78,511,249,285	42,942,688,907
Long-term	120,647,666,831	121,408,898,440
Deposit received	120,520,308,831	121,188,855,790
Others	127,358,000	220,042,650
TOTAL	1,252,969,514,473	1,483,693,866,772
In which:		
Due to other parties	1,252,969,514,473	1,408,693,866,772
Due to related parties (Note 36)	-	75,000,000,000

24. Loans VND

	ENDING BALANCE	BEGINNING BALANCE
Short-term	2,402,078,188,940	1,804,070,814,139
Short-term loan from banks (Note 24.1)	952,096,698,475	919,137,730,587
Current portion of long-term bonds (Note 24.4)	943,516,250,000	449,288,518,327
Current portion of long-term loans from banks (Note 24.2)	337,264,186,072	27,644,565,225
Short-term loans from individuals (Note 24.3)	169,201,054,393	408,000,000,000
Long-term	3,705,383,528,606	3,375,233,283,030
Bonds (Note 24.4)	2,131,460,300,761	2,564,587,396,012
Long-term loans from banks (Note 24.2)	1,573,923,227,845	810,645,887,018
TOTAL	6,107,461,717,546	5,179,304,097,169

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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	299,335,389,931	From 29 February 2024 to 30 September 2024	6.50%	Lot 2479 and Lot 226, Map Sheet No.5 and Lot 779, Map Sheet No.6, An Thanh Commune, Ben Luc District, Long An Province (Note 11)
Loan 2	210,706,143,977	From 13 October 2024 to 28 December 2024	6.80% - 7.00%	Lot 7689 and Lot 582, Map Sheet No.5, An Thanh Commune, Ben Luc District, Long An Province related assets will be formed in the future from Vam Co Dong Southgate project (Note 11)
Loan 3	181,791,735,285	From 25 May 2024 to 16 November 2024	7.70% - 10.40%	LURs and related assets located at No. 147 - 149, Tran Trong Cung Street, Tan Thuan Dong Ward, District 7, HCMC (Notes 13 and 14)
Loan 4	57,555,494,050	From 31 October 2024 to 22 December 2024	6.60% - 7.30%	Property rights are formed from Nguyen Son social housing project
Loan 5	16,002,911,261	From 25 July 2024 to 28 September 2024	6.70% - 6.90%	Receivables of a subsidiary due from the Company
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	89,888,697,677	From 26 March 2024 to 24 June 2024	7.00%	Unsecured
Standard Chartered Bank (Vietnam) Limited	63,930,704,470	From 20 February 2024 to 27 July 2024	7.54%	Lot 6262, Map Sheet No.6, An Thanh Commune, Ben Luc District, Long An Province (Note 11)
United Oversea Bank One Member Limited Liability Bank	32,885,621,824	From 2 January 2024 to 3 April 2024	7.05% - 7.40%	Remaining receivables from the Construction Contract of Block A5, B2 of MR1 Southgate project
TOTAL	952,096,698,475			

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					
Loan 1	621,635,075,407	From 26 May 2024 to 31 May 2025	Financing for investing and developing Izumi project	7.90%	LUR of Izumi project and future receivables arising from the sales contract of the project at DNWF (Note 11)
Loan 2	163,862,801,632	13 November 2026	Financing for investing and developing Akari project	8.10%	28,000,000 NLG - NNR - HR Fuji's shares owned by the Company Rights related to the apartments' purchase and sale contracts in Block F of Akari Project
Loan 3	71,321,000,000	29 December 2025	Financing for investing and developing MR1 project	9.00%	LURs at Lot 7692, Map Sheet No.5, An Thanh Commune, Ben Luc District, Long An Province (Note 11)
Loan 4	12,408,472,902	24 November 2025	Financing for investing and developing Vam Co Dong Urban Area project	9.50%	LURs at Lot 2479, Map Sheet No.5; Lot 779, Map Sheet No.6 and Lot 226, Map Sheet No.5, An Thanh Commune, Ben Luc District, Long An Province and related assets will be formed in the future from Vam Co Dong Urban Area project (Note 11)
Sumitomo Mitsui Banking Corporation	707,701,652,748	From 16 April 2025 to 18 January 2027	Financing for investing and developing Izumi project	4.50% - 10.50%	Guarantee by Hankyu Hanshin Holding, Inc
Standard Chartered Bank (Vietnam) Limited	334,258,411,228	From 22 November 2024 to 22 May 2026	Financing for investing and developing Izumi project	6.92% - 10.96%	LUR of Izumi project and future receivables arising from the sales contract of the project at DNWF (Note 11)
TOTAL	1,911,187,413,917				
In which:					
- Non-current portion	1,573,923,227,845				
- Current portion	337,264,186,072				

24.3 Short-term loans from individuals

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

	Ending balance (VND)	Maturity date	INTEREST RATE (% P.A)
Individual 6	71,538,326,525	1 November 2024	4.00%
Individual 7	49,584,591,368	1 November 2024	4.00%
Individual 8	48,078,136,500	1 November 2024	4.00%
TOTAL	169,201,054,393		

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24.4 Bonds

ARRANGEMENT/ GUARANTOR ORGANISATIONS	OWNERS	AMOUNT	INTEREST RATE	MATURITY DATE	PURPOSE	DESCRIPTION OF COLLATERALS
Ho Chi Minh City Securities Joint Stock Company	International Finance Corporation	1,000,000,000,000	9.35% - 12.94%	28 March 2029	Implement the Company's investment plans and projects	182,553,653 Nam Long VCD's shares owned by the Group
Techcom Securities Joint Stock Company	Techcom Securities Joint Stock Company	950,000,000,000	13.78%	6 September 2024	Implement the Company's investment plans and projects	Unsecured
	Manulife (Vietnam) Limited	510,000,000,000				
GuarantCo Ltd	AIA (Vietnam) Life Insurance Co., Ltd	120,000,000,000	6.50%	19 June 2025	Implement the Company's investment plans and projects	56,165,462 Nam Long VCD's shares owned by the Company
	Generali Vietnam Life Insurance L.L.C	30,000,000,000				
Vietnam International Securities Joint Stock Company (VIS)	Orient Commercial Joint Stock Bank	500,000,000,000	9.60%	28 September 2028	Implement the Company's investment plans and projects	LURs Lot 7692, Map Sheet No.5, An Thanh Commune, Ben Luc District, Long An Province
Less:						
Issuance costs		(35,023,449,239)				
Ending balance		3,074,976,550,761				
In which:						
- Non-current portion		2,131,460,300,761				
- Current portion		943,516,250,000				

24.5 Movements of loans and bond during the year

VND

	LOANS	BONDS	TOTAL
Beginning balance	2,165,428,182,830	3,013,875,914,339	5,179,304,097,169
Drawdown of loans and bonds	2,653,661,224,491	500,000,000,000	3,153,661,224,491
Repayment of loans and bonds	(1,786,604,240,536)	(450,000,000,000)	(2,236,604,240,536)
Cost of issuing bonds	-	(26,615,321,878)	(26,615,321,878)
Allocated cost of issuing bonds		37,715,958,300	37,715,958,300
Ending balance	3,032,485,166,785	3,074,976,550,761	6,107,461,717,546

25. Bonus and welfare fund

VND

	CURRENT YEAR	PREVIOUS YEAR
Beginning balance	97,890,138,720	83,392,397,124
Increase (Note 28.1)	10,000,000,000	42,120,000,000
Fund usage	(33,898,872,356)	(27,622,258,404)
Ending balance	73,991,266,364	97,890,138,720

26. Unearned revenue

Unearned revenue as at 31 December 2023 included:

- The value of the Group's profit received from the transfer a 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:

VND

	ENDING BALANCE	BEGINNING BALANCE
Short-term		
Rental fees received in advance	7,589,982,574	7,405,671,605
Long-term		
Unearned profit of Mizuki Park Project	218,146,395,789	300,433,505,775
Rental fees received in advance	41,554,737,058	54,025,584,949
TOTAL	267,291,115,421	361,864,762,329

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

	SHARE CAPITAL	SHARE PREMIUM	INVESTMENT AND DEVELOPMENT FUND	OTHER FUNDS	UNDISTRIBUTED EARNINGS	TOTAL
Previous year						
Beginning 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
Issuance share in accordance to the Executive Stock Grant program	11,402,870,000	-	-	-	-	11,402,870,000
Change from business combination	-	-	-	-	(125,107,471,274)	(125,107,471,274)
Net profit after tax	-	-	-	-	556,273,710,440	556,273,710,440
Cash dividends declared	-	-	-	-	(329,172,675,639)	(329,172,675,639)
Bonus of the Board of Directors	-	-	-	-	(10,710,000,000)	(10,710,000,000)
Contribution to bonus and welfare funds	-	-	-	-	(42,120,000,000)	(42,120,000,000)
Ending balance	3,840,803,000,000	2,643,023,306,759	10,709,490,423	2,216,611,139	2,493,257,204,347	8,990,009,612,668

	SHARE CAPITAL	SHARE PREMIUM	INVESTMENT AND DEVELOPMENT FUND	OTHER FUNDS	UNDISTRIBUTED EARNINGS	TOTAL
Current year						
Beginning balance	3,840,803,000,000	2,643,023,306,759	10,709,490,423	2,216,611,139	2,493,257,204,347	8,990,009,612,668
Issuance share in accordance to the Executive Stock Grant program (iii)	6,971,710,000	-	-	-	-	6,971,710,000
Equity transactions with non-controlling interest (Note 4.1)	-	-	-	-	(10,685,996,476)	(10,685,996,476)
Net profit after tax	-	-	-	-	483,736,401,573	483,736,401,573
Cash dividends declared (i)	-	-	-	-	(76,816,060,000)	(76,816,060,000)
Contribution to bonus and welfare funds (ii)	-	-	-	-	(10,000,000,000)	(10,000,000,000)
Ending balance	3,847,774,710,000	2,643,023,306,759	10,709,490,423	2,216,611,139	2,879,491,549,444	9,383,215,667,765

(i) In accordance with the Board of Directors' Resolution No. 10/2023/NQ/HDQT/NLG dated 11 May 2023, the Company was approved to pay 2022 dividends by cash at 2% par value. This was also approved in accordance with the Shareholders' Resolution No. 01/2023/NQ/DHD/CD/NLG dated 22 April 2023.

(ii) In accordance with the Shareholders' Resolution No. 01/2023/NQ/DHD/CD/NLG dated 22 April 2023, the shareholders approved the appropriation of welfare fund of VND 10,000,000,000.

(iii) In accordance with the Board of Directors' Resolution No. 25/2023/NQ/HDQT/NLG dated 22 September 2023, the Board of Directors approved the issuance of additional 697,171 shares in accordance with the Executive Stock Grant Program which is funded from the bonus and welfare fund.

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28.2 Shares

	NUMBER OF SHARES	
	ENDING BALANCE	BEGINNING BALANCE
Authorised shares	384,777,471	384,080,300
Issued shares		
Issued and paid-up shares	384,777,471	384,080,300
Ordinary shares	384,777,471	384,080,300
Shares in circulation		
Ordinary shares	384,777,471	384,080,300

Par value of outstanding share: VND 10,000/share (31 December 2022: 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	3,840,803,000,000	3,829,400,130,000
Increase	6,971,710,000	11,402,870,000
Ending balances	3,847,774,710,000	3,840,803,000,000
Dividend declared and paid during the year		
Cash dividends declared	76,816,060,000	329,172,675,639
Dividends paid in cash	75,659,077,083	341,017,009,089

29. Non-controlling interests

VND

	ENDING BALANCE	BEGINNING BALANCE
Contributed charter capital	2,417,160,473,936	2,554,349,364,448
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	362,141,751,203	400,533,775,634
TOTAL	4,149,539,656,810	4,325,120,571,753

Movements of non-controlling interests are as follows:

VND

	CURRENT YEAR	PREVIOUS YEAR
Beginning balance	4,325,120,571,753	4,598,222,320,688
Net profit for the year	316,741,032,777	309,271,835,891
Increase charter capital	-	187,447,900,000
Equity transactions	(137,188,890,512)	(233,492,528,726)
Divestment in cash	-	(175,000,000,000)
Dividends declared (*)	(355,133,057,208)	(361,328,956,100)
Ending balance	4,149,539,656,810	4,325,120,571,753
(*) In which:		
Dividends paid in cash	111,519,892,354	179,510,005,550

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30. Revenues

30.1 Net revenues from sale of goods and rendering of services

VND

	CURRENT YEAR	PREVIOUS YEAR
Net revenues	3,181,421,790,727	4,338,841,417,665
In which:		
Sale of land use rights, apartments, town houses and villas	2,887,198,132,566	4,083,268,046,078
Rendering of services	221,229,268,349	203,782,354,433
Sales from construction services	45,228,296,672	31,861,871,777
Rental income from investment properties	27,766,093,140	19,929,145,377
TOTAL	3,181,421,790,727	4,338,841,417,665
In which:		
Sale to other parties	2,722,669,496,287	4,178,206,650,760
Sales to related parties (Note 36)	458,752,294,440	160,634,766,905

30.2 Finance income

VND

	CURRENT YEAR	PREVIOUS YEAR
Interest income	135,949,196,389	140,797,075,801
Profit from disposal of an investment (Note 4.2)	101,226,678,796	244,204,616,711
Others	564,030,772	656,164,263
TOTAL	237,739,905,957	385,657,856,775

31. Cost of goods sold and services rendered

VND

	CURRENT YEAR	PREVIOUS YEAR
Cost of land, apartments, town houses and villas	1,347,676,223,620	2,230,228,659,053
Cost of rendering of services	211,387,946,112	79,353,893,944
Cost of construction services	47,922,484,760	31,397,261,548
Operating costs of investment properties	12,397,743,507	13,903,470,794
TOTAL	1,619,384,397,999	2,354,883,285,339

32. Selling expenses and general and administrative expenses

VND

	CURRENT YEAR	PREVIOUS YEAR
Selling expenses	418,209,811,139	510,912,974,361
Commission fees	211,030,630,056	349,107,097,215
Marketing fees and show-houses costs	129,783,816,097	135,159,775,232
External services	27,838,540,599	1,336,986,294
Salary expenses	11,400,419,221	12,442,434,477
Others	38,156,405,166	12,866,681,143
General and administrative expenses	562,074,252,374	643,621,150,136
Employee expenses	270,187,835,041	379,772,805,508
External services	185,912,437,478	194,677,098,872
Rental expenses	36,945,131,938	26,364,352,157
Depreciation and amortization expenses	36,912,133,356	15,644,854,556
Others	32,116,714,561	27,162,039,043
TOTAL	980,284,063,513	1,154,534,124,497

33. Finance expenses

VND

	CURRENT YEAR	PREVIOUS YEAR
Interest expenses on bonds issued and bank loans	277,720,648,082	147,629,336,674
Bonds issuance fees	18,471,686,300	49,970,688,170
Others	-	978,909,965
TOTAL	296,192,334,382	198,578,934,809

34. Other income and expenses

VND

	NĂM NAY	NĂM TRƯỚC
Other income	46,920,302,125	42,476,822,872
Contract penalty	31,754,945,233	13,815,128,644
Reversal of warranty provision	10,318,132,230	8,109,901,033
Others	4,847,224,662	20,551,793,195
Other expenses	20,344,158,297	13,693,477,678
Penalty	18,619,224,759	7,644,682,113
Others	1,724,933,538	6,048,795,565
OTHER PROFIT	26,576,143,828	28,783,345,194

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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	268,644,464,909	256,510,058,981
Adjustment for under accrual of tax from previous years	3,023,725,990	434,380,477
Current CIT expense	271,668,190,899	256,944,439,458
Deferred tax income (Note 35.3)	(104,062,946,451)	(52,658,186,291)
TOTAL	167,605,244,448	204,286,253,167

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

VND

	CURRENT YEAR	PREVIOUS YEAR
Accounting profit before tax	968,082,678,798	1,069,831,799,498
At applicable CIT rate	193,616,535,760	213,966,359,900
Adjustments to increase (decrease):		
Non-deductible interest expenses	50,938,854,653	-
Non-deductible expenses	7,700,731,780	4,397,427,953
Adjustment for under accrual of CIT from previous years	3,023,725,990	434,380,477
Amortisation of goodwill in business combination	931,335,144	931,335,144
Share of profit from associates	(83,641,126,836)	(4,909,104,902)
Others	(4,964,812,043)	(10,534,145,405)
CIT expense	167,605,244,448	204,286,253,167

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.

35.3 Deferred tax

VND

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:

	CONSOLIDATED BALANCE SHEET		CONSOLIDATED INCOME STATEMENT	
	ENDING BALANCE	BEGINNING BALANCE	CURRENT YEAR	PREVIOUS YEAR
Deferred tax assets	448,116,849,520	336,493,849,211		
Intra-group unrealised profits ("URP") eliminated in consolidation	208,488,487,002	179,955,651,593	28,532,835,409	58,842,405,876
Accrued expenses	74,373,199,498	102,220,042,778	(27,846,843,280)	10,928,887,143
Prepayment of corporate income tax based on payment progress of customers (i)	65,466,130,086	49,378,025,988	16,088,104,098	5,984,500,700
Tax loss available for offset against future taxable income	92,926,527,946	-	92,926,527,946	-
Others	6,862,504,988	4,940,128,852	1,922,376,136	1,277,907,781
Khác	6.862.504.988	4.940.128.852	1.922.376.136	1.277.907.781
Deferred tax liabilities	(1,054,175,040,794)	(1,046,614,986,936)		
Fair value adjustment on assets acquired in business combination	(939,193,495,324)	(966,084,955,101)	26,891,459,777	-
Deductible interest expenses at entity level but capitalised on the consolidated financial statements	(110,061,545,470)	(75,610,031,835)	(34,451,513,635)	(24,375,515,209)
Deductible expenses at entity level but capitalised in cost of investment on the consolidated financial statements	(4,920,000,000)	(4,920,000,000)	-	-
Net deferred tax income			104,062,946,451	52,658,186,291

(i) In accordance with Circular No. 96/2015/TT-BTC issued by the Ministry of Finance on 22 June 2015 which provides guidelines for implementation of the Law on Corporate Income Tax, the Group is entitled

to provisionally pay tax at the rate of 20% on turnover received by cash from its customers less corresponding expenses or at the rate of 1% on cash collections from its customers.

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35.4 Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the consolidated balance sheet date, the

Group had aggregated accumulated tax losses of VND 471,449,115,763 available for offset against future taxable income. Details are as follows:

ORIGINATING YEAR	CAN BE UTILIZED UP TO	TAX LOSS AMOUNT	UTILIZED UP TO 31 DECEMBER 2023	FORFEITED	UNUTILIZED AT 31 DECEMBER 2023
2023 (*) (**)	2028	471,449,115,763	-	-	471,449,115,763

(*) Estimated tax loss as per the Group's estimation for the for the year ended 31 December 2023 has not been audited by the local tax authorities as of the date of these consolidated financial statements.

(**) No deferred tax assets were recognised in respect of Can Tho Branch for the remaining tax loss of VND 6,816,476,034 because future taxable income cannot be ascertained at this stage.

35.5 Interest expenses exceed the prescribed threshold

The Group is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period

that the interest expense can be carried forward to will not exceed consecutive period of 05 years subsequent to the year in which the non-deductible interest expense incurred. At the balance sheet date, The Group has aggregated non-deductible interest expenses available as follows:

ORIGINATING YEAR	CAN BE USED AS DEDUCTIBLE INTEREST EXPENSE UPTO	NON-DEDUCTIBLE INTEREST EXPENSES INCURRED	NON-DEDUCTIBLE INTEREST EXPENSE CARRIED FORWARD TO FOLLOWING YEARS BY 31 DECEMBER 2023	FORFEITED	NON-DEDUCTIBLE INTEREST EXPENSE AVAILABLE TO BE CARRIED FORWARD AS AT 31 DECEMBER 2023
2023	2028	(i) 254,694,273,267	-	-	254,694,273,267

(i) Estimated non-deductible interest expense as per The Group's estimation declaration for the year ended 31 December 2023 has not been audited by the local tax authorities as of the date of these consolidated financial statements.

36. Transactions with Related Parties

List of related parties as at 31 December 2023 is as follows:

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

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

RELATED PARTIES	TRANSACTIONS	CURRENT YEAR	PREVIOUS YEAR
NNH Mizuki	Project management services revenue (*)	428,366,135,632	158,946,384,249
	Capital redemption	210,000,000,000	-
	Dividend income	28,985,296,803	46,000,000,000
Paragon	Capital contribution	80,000,000,000	-
	Project management services revenue (*)	28,087,000,000	-
Tan Hiep Investment Company Limited	Acquisition of shares	190,000,000,000	-
	Disposal of investment	-	89,830,508,475
	Advance for acquisition of shares	-	100,000,000,000
Anabuki NL Housing Service Vietnam Co., Ltd.	Management fee	57,516,668,360	6,691,091,279
	Project management services revenue (*)	2,299,158,808	1,688,382,656
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
	(*) Sales to related parties (Note 30)	458,752,294,440	160,634,766,905

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

RELATED PARTIES	TRANSACTIONS	ENDING BALANCE	BEGINNING BALANCE
Short-term trade receivables		496,126,338,629	467,137,727,973
Thai Binh Investment Joint Stock Company	Disposal of investment	278,900,000,000	278,900,000,000
NNH Mizuki	Project management services	147,770,651,722	130,758,018,858
Paragon	Project management services	66,973,000,000	55,653,496,201
Anabuki NL Housing Service Vietnam Co., Ltd.	Project management services	2,482,686,907	1,826,212,914
Short-term advance to suppliers		8,305,986,397	100,154,440,000
Anabuki NL Housing Service Vietnam Co., Ltd.	Advance for management service	8,305,986,397	154,440,000
Tan Hiep Investment Company Limited	Advance for acquisition of shares	-	100,000,000,000
Other short-term receivables		229,006,705,002	135,536,139,824
Paragon	Advance of contribution capital	170,000,000,000	90,000,000,000
	Interest income	75,945,205	-
NNH Mizuki	Receivables from BCC	55,445,462,994	45,536,139,824
	Dividend income	3,485,296,803	-
Short-term payable			
Anabuki NL Housing Service Vietnam Co., Ltd.	Management fee	13,095,281,927	14,852,315,159
Short-term advance from customer			
NNH Mizuki	Construction consulting service	1,523,519,750	11,858,703,003
Other short-term payables			75,000,000,000
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

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	17,683,567,771
Remunerations for members of the Management (**)	32,732,022,457	36,101,895,274
TOTAL	50,415,590,228	53,785,463,045

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

	CURRENT YEAR	PREVIOUS YEAR
Salary and operating expenses of Board of Audit Committee	1,108,184,166	1,108,184,166

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

FULL NAME	POSITION	REMUNERATION	
		CURRENT YEAR	PREVIOUS YEAR
Mr Nguyen Xuan Quang	Chairman (Executive Director, dual Head of Investment Committee and Member of HR Committee)	5,141,157,112	5,141,157,112
Mr Tran Thanh Phong	Vice chairman (Executive Director, cum Head of Shareholders Relation Committee, Member of Investment Committee and Member of Audit Committee)	4,239,791,429	4,239,791,429
Mr Cao Tan Thach	Member (Executive Director, cum Member of Audit Committee)	2,709,380,864	2,709,380,864
Mr Ngian Siew Siong	Independent member (cum Head of HR Committee and Member of Investment Committee)	1,310,835,984	1,310,835,984
Mr Kenneth Michael Atkinson	Independent member (cum Head of Audit Committee)	1,116,903,755	1,116,903,755
Mr Chad Ryan Ovel	Independent member (cum Member of HR Committee)	978,380,735	978,380,735
Mr Ziang Tony Ngo	Independent member (cum Member of Investment Committee)	978,380,735	978,380,735
Mr Joseph Low Kar Yew	Member (cum Member of Audit Committee)	701,334,693	701,334,693
Mr Nguyen Duc Thuan	Thành viên	507,402,464	507,402,464
TOTAL		17,683,567,771	17,683,567,771

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2023 and for the year then ended

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

FULL NAME	POSITION	REMUNERATION	
		CURRENT YEAR	PREVIOUS YEAR
Mr Tran Xuan Ngoc	Chief Executive Officer Group cum Chief Executive Officer of Nam Long Land and Managing Director of Commercial & Ventures Business Unit	12,882,625,000	15,529,330,651
Mr Nguyen Huy Duc	Chief Financial Officer	6,033,857,143	3,232,818,182
Mr Pham Dinh Huy	Chief Investment Officer	5,014,921,666	5,169,836,756
Mr Van Viet Son	General Director of Nam Long Land	4,847,919,552	-
Mr Nguyen Quang Duc	Chief Accountant	2,270,090,400	2,493,453,451
Mr Chai Cheng Huan	Commercial & Ventures Managing Director	1,682,608,696	2,950,277,377
Mr Nguyen Thanh Son	General Director of Nam Long Land	-	2,852,272,727
Mr Koh Mui Kwang	Commercial & Ventures Managing Director	-	2,741,867,000
Mr Chau Quang Phuc	Chief Financial Officer	-	1,132,039,130
TOTAL		32,732,022,457	36,101,895,274

VND

37. Earnings per share

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

average number of ordinary shares outstanding during the year.

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

	CURRENT YEAR	PREVIOUS YEAR
Net profit after tax (VND)	483,736,401,573	556,273,710,440
Less: Bonus and welfare fund (VND) (i)	(27,599,838,134)	(10,000,000,000)
Net profit attributable to ordinary shareholders (VND)	456,136,563,439	546,273,710,440
Weighted average number of ordinary shares during the year (shares)	384,129,961	382,293,868
Weighted average number of ordinary shares adjusted for the effect of dilution	384,129,961	382,293,868
Earnings per share (VND)		
Basic earnings per share	1,187	1,429
Diluted earnings per share	1,187	1,429

(i) Net profit used to compute earnings per share for the ended 31 December 2022 was restated following the actual distribution to Bonus and welfare funds from 2022 undistributed earnings as approved in the Annual General Meeting's Resolution No 01/2022/NQ/DHDCD/NLG dated 22 April 2023 ("AGM Resolution 2023").

Net profit used to compute earnings per share for the year ended 31 December 2023 is adjusted for distribution to Bonus and welfare funds as approved in accordance with the AGM Resolution 2023.

38. Commitments and contingencies

Operating lease commitments

The Group leases assets under operating lease arrangements. The future minimum rental payable

as at 31 December 2023 under the operating lease agreements are as follows:

	ENDING BALANCE	BEGINNING BALANCE
Less than one year	8,608,917,964	41,388,031,714
From one to five years	17,035,410,000	73,739,201,857
More than five years	-	2,065,788,354
TOTAL	25,644,327,964	117,193,021,925

VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2023 and for the year then ended

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The Group leases out assets under operating lease arrangements. The future minimum rental receivable as at 31 December 2023 under the operating lease agreements are as follows:

	VND	
	ENDING BALANCE	BEGINNING BALANCE
Less than one year	11,849,239,546	9,957,799,758
From one to five years	33,903,740,899	23,715,254,894
More than five years	24,426,708,251	-
TOTAL	70,179,688,696	33,673,054,652

Capital commitments

As at 31 December 2023, the Group has contractual commitments for the construction work for its apartments, villa as follows:

	VND		
PROJECT	CONTRACTED AMOUNT	RECOGNIZED AMOUNT	REMAINING COMMITMENTS
Hoang Nam project	5,239,362,976,081	3,067,127,770,524	2,172,235,205,557
Can Tho project	1,390,735,641,350	336,311,341,260	1,054,424,300,090
Izumi project	847,685,842,901	79,312,992,938	768,372,849,963
Mizuki project	229,109,661,121	126,770,891,927	102,338,769,194
Paragon project	214,306,560,000	16,044,456,000	198,262,104,000
Southgate project	193,163,294,625	129,471,926,611	63,691,368,014
Others	91,340,484,384	29,342,206,569	61,998,277,815
TOTAL	8,205,704,460,462	3,784,381,585,829	4,421,322,874,633

Other commitment

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

	VND			
RELATED PARTY	RELATIONSHIP	TRANSACTION	ENDING BALANCE	BEGINNING BALANCE
Nam Long Land	Subsidiary	Bank loan	45,000,000,000	30,000,000,000

39. Event after the balance sheet date

There is no significant 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
15 March 2024



Nguyen Quang Duc
Chief Accountant



Tran Xuan Ngoc
General Director



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