



BREAKTHROUGH FOR A BRIGHTER LIFE

ANNUAL REPORT 2021
NOVALAND GROUP



ABBREVIATIONS

AC	Audit Committee
AGM	Annual General Meeting
AI	Artificial Intelligence
AR	Annual Report
ASEAN	Association of Southeast Asian Nations
BM	Business Management
BOD	Board of Directors
BOM	Board of Management
CAGR	Compound Annual Growth Rate
CBD	Central Business District
CEO	Chief Executive Officer
CG	Corporate Governance
Co.	Company
Co., Ltd.	Limited Liability Company
CSR	Corporate Social Responsibility
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EPS	Earnings Per Share
ESG	Environmental, Social and Corporate Governance
ESOP	Employee Stock Ownership Plan
FCMG	Fast Moving Consumer Goods
FDI	Foreign Direct Investment
FPF	Fire Protection and Fighting
FS	Financial Statement
GMS	General Meeting of Shareholders

GRI	Global Reporting Initiative
HCMC	Ho Chi Minh City
HNX	Hanoi Stock Exchange
HOSE/HSX	Ho Chi Minh Stock Exchange
IA	Internal Audit
IC	Internal Control
IIRC	International Integrated Reporting Council
IT	Information Technology
JSC	Joint Stock Company
M&A	Mergers and Acquisitions
MICE	Meetings, Incentives, Conferences & Exhibitions
Novaland/NVL	Novaland Group/Group/Company
OECD	Organization for Economic Cooperation and Development
PC	People's Committee
RE	Real Estate
RM	Risk Management
ROA	Return on Assets
ROE	Return on Equity
SD	Sustainable Development
SGX	Singapore Exchange
USD	United States Dollar
VAT	Value Added Tax
VFF	Vietnam Fatherland Front
VND	Vietnam Dong
VNU	Vietnam National University

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ANNUAL REPORT MESSAGE

NOVALAND AND PRESTIGIOUS PARTNERS JOIN FORCES TO DEVELOP NOVAGROUP ECOSYSTEM AND GET READY FOR A NEW DEVELOPMENT STAGE

On January 20th, 2022, Mr. Bui Thanh Nhon empowered Mr. Bui Xuan Huy to be the Chairman of Novaland's Board of Directors together with the new management apparatus, to enter a new mission, focusing on the sustainable development strategy of NovaGroup.

"In the next period, I believe that with the support of NovaGroup's diverse ecosystem, Novaland will develop sustainably and strongly; continue to be the leading Real Estate developer in Vietnam; continue to provide outstanding products to the market, living up to the high expectations from our customers; and contribute meaningfully to the community, for local development, for a developed Vietnam," shared Mr. Bui Thanh Nhon.

With an optimistic mind to overcome difficulties following the motto "Airplanes always take off against the wind, in the hardship of the Covid-19 pandemic and the global economic downturn, NovaGroup is still moving forward and looking for opportunities in the midst of difficulties to quickly adapt, restructure and focus on not only real estate but also services, consumer goods, technology, etc.

In 2021, NovaGroup clearly formulated its structure as an economic and investment conglomerate with 08 member corporations, of which, 03 key members are Novaland, Nova Service and Nova Consumer; and 05 new members are Nova Tech, Nova Capital Partners, Nova Logistic, Nova Industry and Nova Finance.

NovaGroup aims towards the vision of Vietnam's leading economic development and investment corporation principally engaged in Services - Technology - Industry. With the Mission of a nurturing business hub, connecting Vietnamese Enterprises/Business Networks, and the ambition to reach out internationally; NovaGroup, with its resourceful ecosystem, connects and empowers Vietnamese Enterprises to create outstanding products and world-class experiential services, enabling their integration into the international business community.

As a key member of the NovaGroup ecosystem, Novaland has also affirmed its solid position as the leading reputable Vietnamese brand in the Real Estate industry in Vietnam.

In the new development stage, by capitalizing on the diverse ecosystem of NovaGroup, Novaland will develop sustainably with the aim to develop 50 urban areas in 30 provinces of great tourism and economic potential. As an example, NovaWorld Phan Thiet will be the leading destination of the world, contributing to the national tourism development strategy.

Perspective of NovaWorld Phan Thiet (Phan Thiet, Binh Thuan)



ACCURACY AND INTEGRITY OF THE 2021 ANNUAL REPORT



EFFICIENCY - INTEGRITY - PROFESSIONALISM

Are the core values that Novaland Group consistently strives toward, serving as the guideline for all activities of all members.

The 2021 Annual Report continues to be prepared as an Integrated Report incorporating with the Sustainable Development Report. In addition to fully meeting the requirements of the Circular No.96/2020/TT-BTC providing guidelines on disclosure of information on Securities Market, the 2021 Annual Report follows some contents of the following standards:

INTEGRATED REPORTING  **The International Integrated Reporting Council (IIRC)**

 **OECD** **Corporate Governance Framework of the Organization for Economic Cooperation and Development (OECD)**

ACMF **ASEAN Corporate Governance Scorecard**

 **Global Reporting Initiative™** **For Sustainable Development Report, Novaland follows the GRI Standards**

With the goal of providing Shareholders, Investors and Related Parties with honest, timely, complete and transparent information on development strategies, corporate governance, operation performance, financial situation and unrealized issues, we commit that:

01 The contents presented in the 2021 Annual Report fully meet the requirements in accordance with the provisions on information disclosure of governing agencies and towards higher standards in accordance with the international practices.

02 All the information and data published in the 2021 Annual Report including the Integrated Sustainable Development Report have been reviewed with prudence. A selected number of sustainable development indicators in 2021 in Chapter 05 of the Annual Report are being audited with limitations by PwC (Vietnam) Limited.

03 Information and data presented in the 2021 Annual Report are assured to be consistent with the 2021 Financial Statements audited by PwC (Vietnam) Limited.



MESSAGE FROM THE FOUNDER



Mr. **BUI THANH NHON**
Founder

Dear Valued Shareholders and Partners,

The term “nova” originates from the Latin word, novator, which means “innovator”. Accompanied by a green rubik rotating on a straight line, it represents development, dynamism, creativity and professionalism.

Established on September 18, 1992, formerly known as Thanh Nhon Company, until now, NovaGroup has undergone a journey of 30 years.

The 30-year journey is not long but not too short; NovaGroup always embraces an optimistic mind of “Airplanes always take off against the wind”. It has continually transformed to grow, and has achieved memorable milestones:

In 2007, NovaGroup restructured for the first time into 02 corporations, namely Anova Corporation (operating in the fields of veterinary medicine, agricultural and food products, etc.) and with Novaland Group (operating in the Real Estate industry).

In 2021, as the Covid-19 pandemic negatively impacted the global economy and changed the perception and behavior of the whole society and community, NovaGroup quickly adapted and successfully restructured to focus on not only real estate but also services, consumer goods, and technology. And Novaland has become a key member of NovaGroup - a corporate with a sustainable diverse ecosystem including 08 member corporations, namely: Novaland, Nova Service, Nova Consumer, Nova Tech, Nova Capital Partners, Nova Logistic, Nova Industry, Nova Finance.

NovaGroup's Vision: “Vietnam's leading economic development and investment corporation, principally engaged in Services - Technology - Industry.”

The new mission of the Group is: NovaGroup - a nurturing business hub, connecting Vietnamese Enterprises/Business Networks.

“NovaGroup, with its resourceful ecosystem, connects and empowers Vietnamese Enterprises to create outstanding products and world-class experiential services, enabling their integration into the international business community”.

For Novaland, with the Development Synergy strategy, inheriting NovaGroup's diverse ecosystem - with solid developments in education, health care and entertainment; Novaland will have abundant resources to achieve the goal of creating attractive destinations, developing a series of satellite townships, and contributing to the urban development and tourism development strategy of the country.

As a key member of NovaGroup, Novaland has a young, dynamic, creative and effective successive management board.

On January 20, 2022, I empowered Mr. Bui Xuan Huy to be the Chairman of Novaland's Board of Directors together with the professional management apparatus, to enter a new mission, focusing on the sustainable development strategy of NovaGroup.

In the coming period, I believe that with the support of NovaGroup's diverse ecosystem, Novaland will develop sustainably and strongly, continue to be the leading reputable Real Estate developer in Vietnam, continue to provide outstanding products to the market, living up to the high expectations of customers and contribute meaningfully to the community, for local development, for a developed Vietnam.

I am looking forward to further support and companionship from Valued Shareholders and Partners with NovaGroup, Novaland and members in our new journey.

Wishing you all the best of Luck - Success - Happiness!

Thank you and Best regards,

Bui Thanh Nhon
Founder cum Chairman of the Board of Directors of
NovaGroup



MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



Mr. **BUI XUAN HUY**
Chairman of the Board of Directors

Dear Valued Shareholders and Partners,

The year 2021 continued to be a year with difficulties and challenges due to the complicated situation of the Covid-19 pandemic and the decline in global economy.

Faced with many difficulties but with an optimistic mind, following the motto: "Airplanes always take off against the wind", Novaland stays determined to move forward and look for opportunities in the midst of difficulties, and became the key member of NovaGroup - a corporation with sustainable and diverse ecosystem.

Ending the year 2021, NovaGroup fundamentally completed its structure with 08 member corporations, namely Novaland Group, Nova Service, Nova Consumer, Nova Tech, Nova Capital Partners, Nova Logistic, Nova Industry, and Nova Finance.

NovaGroup's Vision: "Vietnam's leading economic development and investment corporation, principally engaged in Services - Technology - Industry."

The new mission of the Group is: NovaGroup - a nurturing business hub, connecting Vietnamese Enterprises/Business Networks.

"NovaGroup, with its resourceful ecosystem, connects and empowers Vietnamese Enterprises to create outstanding products and world-class experiential services, enabling their integration into the international business community".

Dear Valued Shareholders and Partners,

As a key member of the NovaGroup ecosystem, Novaland was consistent in deploying the long-term strategies. Additionally, we are flexible in conducting business plans with well-managed risk control to make adjustments appropriate with the actual situation. As a result, the Group's business activities developed stably, achieving the key growth targets as set out in the 2021 General Meeting of Shareholders.

From the very first day of incorporation, the Founder, as well as the Management, has been always aware of building the brand "prestige" for every project, every product. After 30 years, we are very proud to be recognized by many experts and customers as a highly reputable brand, always paying attention to customer's demand and product quality, maintaining the leading position in the Real Estate industry in Vietnam.

In 2021, accompanying NovaGroup's restructuring process, Novaland focused on the key missions of investing and developing large-scale Real Estate projects in the CBD of Ho Chi Minh City and townships near Ho Chi Minh City as well as in the Southern provinces with great tourism potential. By providing comprehensively well-planned projects, we aimed to develop pioneering township samples in Vietnam. The success of those megaprojects will create a solid foundation for the development of the entire NovaGroup ecosystem and also contribute to the urbanization, economic and tourism development in localities where Novaland is investing.

Under the impact of Covid-19 pandemic, products that satisfy global trends such as ecological Real Estate and wellness Real Estate, townships with natural space, full of facilities for health care and education, and convenient connections to major cities, etc, are much welcome by home buyers.

The timely change and adaptation to customer's demand helps Novaland achieve VND 14,967 billion of revenue, VND 201,834 billion of total assets and VND 3,455 billion of net profit after tax in 2021.

With the aim of accelerating the construction and development progress of a series of megaprojects in the period of 2021 - 2023, the site management team overcame obstacles and completed major project clusters and utilities in 2021. Most remarkably, Novaland opened the Aqua Marina in Aqua City (Dong Nai); introduced the 36-hole PGA golf course at NovaWorld Phan Thiet (Binh Thuan); put the phase 1 of The Tropicana phase at NovaWorld Ho Tram (Ba Ria - Vung Tau) into operation... The Group also opened the 18,000m² Novaland Gallery with a completely new and attractive appearance, providing impressive experience to

home buyers and partners at 2Bis Nguyen Thi Minh Khai, Da Kao Ward, District 1, Ho Chi Minh City.

With the right product strategies, in 2021, Novaland continued to be recognized as one of the most prestigious Vietnamese brands in the domestic and international capital markets. Novaland listed an additional USD 300 million of convertible bonds on the Singapore Exchange (SGX) and maintained a stable position in the list of VN30-Index (HoSE's 30 largest capped stocks).

In the past year, together with members of the NovaGroup ecosystem, Novaland continued to be a reputable employer brand attracting highly qualified human resources, aiming to reach about 100,000 employees by 2025. Novaland also cooperated with Nova Education (a member of Nova Service Group) to proactively develop higher education institutions to ensure that human resources satisfy the standards of Novaland and international partners.

In addition to the sustainable development plans, Novaland also accompanied the Government and the community in many activities to jointly fight against the pandemic. Notably, there were meaningful and urgent action programs including: contributing to the Covid-19 Vaccine Fund, donating ambulances & specialized medical equipment; completing the construction of the quarantine areas, field hospitals, the Center for the intensive care of Covid-19 patients; launching the "0-Dong Supermarket" campaign to provide food to people in poverty in the blocked and isolated areas; preparing thousands of nutritious meals to front-line doctors and nurses.

Dear Valued Shareholders and Partners,

By the end of 2021, Novaland recorded about 10,600 hectares of land bank under research and development for the main product lines of Residential Real Estate and Hospitality Real Estate in cities with tourism potentials.

Novaland determines that it is necessary to quickly exploit the existing land bank in the following 5-7 years, optimizing profits to create surplus capital for reinvestment in land bank expansion. Therefore, it is necessary to focus on providing the markets with high-quality, and synchronously developed Real Estate on schedule, as well as developing payment solutions suitable for Investors' capabilities.

In the following 05 years, the Group will invest about VND 250,000 billion in building infrastructure, utilities, medical-educational facilities, landscapes and real estate products following the top standards. In addition, the Group will invest at least VND

10,000 billion on landscape and trees, creating a healthy living environment and building millions of homes for the community.

For the long-term plan in the following 20 years, Novaland has set a goal of having 50 urban areas in 30 provinces with great tourism and economic potential. Among those, NovaWorld Phan Thiet will be in the Top 10 destinations of the world.

On outlook for 2022, beside challenges in pandemic, economy slowdown, 2022 is expectedly a breakthrough year for the Real Estate industry in selected segments.

With the Development Synergy strategy, "If you want to go far, go together!" - the companionship of partners, diverse ecosystem, Novaland will create new tourism destinations, a series of townships with international standards, contributing to a developed Vietnam in 2045.

After two terms in the position of CEO, from January 20th, 2022, I was honored to be trustfully empowered by the Founder and appointed as the Chairman of the Board of Directors of Novaland Group. With the huge support by NovaGroup with diverse ecosystem, all Novaland members continue to realize the Mission of "Developing Community - Creating Destination - Cultivating Happiness", comply with the Core Value "Efficiency - Integrity - Professionalism", and practice the theme of "Development Synergy", the Board of Directors and the Executive Board of Novaland will steadfastly pursue the goals based on realistic and safe plans, strict risk management, balancing the short, medium and long term goals.

We are looking forward to your further trust and companionship!

Thanks and Best regards,

Bui Xuan Huy
Chairman of the Board of Directors of Novaland Group

(*) Information at the publication time of Annual Report 2021



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



- NovaWorld Ho Tram (Ba Ria - Vung Tau): handing over and operating the second home area of The Tropicana phase (sub-areas 1, 2, 3, 4), Wonderland phase, accompanied by major facilities such as: Tropicana Park amusement park, shopping - food street along the coastal route, Nova Clinic Ho Tram, etc.
- NovaWorld Phan Thiet (Binh Thuan): handing over and operating the second home area of Florida phase (3.2, 3.4); and major facilities such as: sports complex arena and exclusive 36-hole PGA golf course, Circus Land amusement park and food area at Miami Bikini Beach square, Ocean Kingdom water park, Movenpick Hotel, Radisson Hotel, Nova Clinic Phan Thiet, etc.

At the same time, on the available land bank to be launched, in 2022, Novaland will introduce about 15,000 products with several new projects including:

- Ho Chi Minh City: to launch the Grand Sentosa project in the South Saigon area (area of 8.3 hectares, more than 2,000 apartments).
- Ba Ria - Vung Tau: NovaWorld Ho Tram to launch a new Long Island phase with an area of around 30 hectares.
- Binh Thuan: to announce the second NovaWorld branded project with a scale of 700 hectares in Mui Ne area in the second quarter of 2022.
- Lam Dong: to launch NovaWorld Da Lat with a total scale of 1,000 hectares and two first phases of that project of nearly 700 hectares will be launched in the fourth quarter of 2022.
- Khanh Hoa: A-NovaWorld-branded-project with more than 600 hectares which is located adjacent to Tran Phu Street, Nha Trang will be launched in June 2022.

With the current speed of deploying and introducing new projects, Novaland's existing land bank is sufficient for our development plan in only 5-7 years. Therefore, M&A activities are identified as one of the key plans of the year 2022 to meet the goal of expanding to 50 projects in 30 provinces in the 10 years to come. Other potential markets researched for land bank expansion plan are located in the Mekong Delta, Ninh Thuan, Dak Nong, Phu Yen, the North Central region, etc.

As the CEO of Novaland - the key member of NovaGroup, I, myself and all employees commit to complete all the targets assigned by the Board of Directors.

Dear Valued Shareholders, Partners and Investors,

The new Executive Board of Novaland Group takes over the assigned missions in the situation that the global pandemic has been controlled and the economy starts entering the recovery phase. Together with the process of perfecting NovaGroup's structure for a new development stage, Novaland's development orientations, as well as upcoming deployment plans, are strongly supported by the entire NovaGroup ecosystem of products and services.

Therefore, the Executive Board clearly identify that the focus in 2022 is to continue strengthening competitive advantages, shorten Phase 2 and enter Phase 3 in our long term plan to develop megaprojects and hospitality destinations.

Phase 1: Focus on developing Residential Real Estate projects in 2007 - 2015.

Phase 2: Combine developing Residential Real Estate with Hospitality - Resort - Entertainment destinations in 2015 - 2025.

Phase 3: Focus on developing megacities.

Specifically, Novaland will coordinate with Nova Service member companies to complete and put into operation many large-scale projects with full facilities in 2022, including:

- Aqua City (Bien Hoa City, Dong Nai): many important facilities such as security center, Aqua Central Mall, Aqua Sport Complex, Nova Clinic Aqua City, etc. will be completed and ready to welcome the first residents.

We are aware of the fact that by completing the assigned tasks with actual results, we will help the Group complete the Strategy, realize the Vision - Mission of the Group to Shareholders, to the Community and with the national development.

We would like to express our sincere gratitude for the support from the Founder, members of NovaGroup's Board of Directors, Novaland's Board of Directors together with Shareholders, Partners, Investors in the past time. We look forward to having your further support and coordination in the time to come.

Thanks & Best regards,

Nguyen Ngoc Huyen
Chief Executive Officer of Novaland Group

(*) Information at the publication time of Annual Report 2021

Perspective of the PGA Golf Course Villa, NovaWorld Phan Thiet (Phan Thiet, Binh Thuan)





01 | OVERVIEW OF NOVALAND

*Perspective of Aqua Marina Square Complex,
Aqua City (Bien Hoa, Dong Nai)*

NOVALAND GROUP OVERVIEW



Opened Novaland Gallery in District 1, Ho Chi Minh City in November 2021

NO VA LAND INVESTMENT GROUP CORPORATION
(NOVALAND GROUP)

Head office	Novaland Office Building, 152 Dien Bien Phu, Ward 25, Binh Thanh District, Ho Chi Minh City
Tel	+84 906 353 838
Website	www.novaland.com.vn
Charter capital	19,304,213,190,000 (as of December 31, 2021)
Ticker	NVL
Independent Auditing Firm	PwC (Vietnam) Limited
Business Registration Certificate No.	0301444753
Main business lines	Trading in properties and land use rights which are under our ownership, use right or from leases. Details: Trading in properties (under Article 10.1 of the Law on Real Estate Trading)

GENERAL INTRODUCTION AND OVERVIEW

In 2021, NovaGroup conducted the second restructure towards the goal of becoming Vietnam's leading economic development and investment corporation, principally engaged in Services - Technology - Industry.

As a key member of the NovaGroup ecosystem - Novaland Group is a leading reputable brand in the Real Estate industry in Vietnam.

After nearly 30 years of incorporation and development, Novaland now owns an investment portfolio of nearly 50 Real Estate projects. Beyond Residential Real Estate projects, the Group has made substantial investment in large-scale Hospitality Real Estate projects, with trend-leading projects and products that positively influence the process of urbanization and tourism development in the Southern provinces.

Novaland is a company listed on VN30-Index (HoSE's 30 largest capped stocks) and its convertible bonds are listed on the Singapore Exchange (SGX).



VISION

NOVALAND IS THE LEADING
PROPERTY DEVELOPER
IN VIETNAM,
WITH KEY FOCUSES ON:

RESIDENTIAL AND COMMERCIAL
HOSPITALITY
INDUSTRIAL



MISSION

DEVELOPING COMMUNITY
CREATING DESTINATION
CULTIVATING HAPPINESS



CORE VALUE

EFFICIENCY
INTEGRITY
PROFESSIONALISM



ESTABLISHMENT AND DEVELOPMENT HISTORY



1992



2007

On September 18, 1992, Thanh Nhon Commercial Co., Ltd was incorporated - the predecessor of NovaGroup - operating in the field of manufacturing, importing and distributing veterinary medicine, animal feed, aquatic products, etc. and building villas for lease.

NovaGroup was restructured into:

- **Anova Corporation:** Operating in the Agricultural industry.
- **Novaland Group:** Operating in the Real Estate industry.



2018



2019

Listed convertible bonds on SGX for the first time.

Launched the first resort - Azerai Can Tho Resort (Can Tho City).

Launched Aqua City - Smart Ecological Township (Bien Hoa City, Dong Nai) with a scale of nearly 1,000 hectares.

Launched NovaWorld Ho Tram - Resort and Entertainment Complex (Ba Ria - Vung Tau) with a scale of nearly 1,000 hectares.

Launched NovaWorld Phan Thiet - Megacity of Beach - Tourism - Health (Phan Thiet City, Binh Thuan) with a scale of nearly 1,000 hectares and a total investment of USD 5 billion.



2009



2016

Novaland launched the first project - Sunrise City luxury complex (District 7, Ho Chi Minh City). With a total investment of about USD 500 million USD, including 12 towers spreading along 1 km on Nguyen Huu Tho street, Sunrise City is considered as an iconic architectural work at the Southern gateway of Ho Chi Minh City.

On December 28th, 2016, Novaland was officially listed on HOSE with ticker symbol: NVL.



2020



2021

Aqua City (Dong Nai) launched River Park 1, River Park 2, Phoenix South phases.

NovaWorld Ho Tram (Ba Ria - Vung Tau) launched Happy Beach Villas, Wonderland, Habana Island phases.

NovaWorld Phan Thiet (Binh Thuan): Launched Florida 1, Florida 2, Festival Town, PGA Garden Golf Villas phases.

NovaGroup completed the second restructure with the vision to become Vietnam's leading economic development and investment corporation, principally engaged in Services - Technology - Industry.

Within NovaGroup, Novaland continued to focus on the core business lines of investment and development of Real Estate projects in the mid-end and high-end segments.

Listed the convertible bonds on SGX for the second time.

Launched Centara Mirage Resort Mui Ne (Binh Thuan).

NovaWorld Phan Thiet (Binh Thuan): Launched 18-hole PGA Ocean Golf Course, Waikiki, Ocean Residence and The Kingdom.

Aqua City (Dong Nai): Inaugurated the Marina Square - Aqua Marina complex, launched Sun Harbor 1 phase.

NovaWorld Ho Tram (Ba Ria - Vung Tau): Launched the Morito and Binh Chau Onsen phase, and put phase 1 of The Tropicana into operation.



BUSINESS PERFORMANCE HIGHLIGHTS IN 2021

Revenue from sales of goods and rendering of services

14,967

VND BILLION

↑ up by 185.5% Y.O.Y

Total assets
(as at December 31, 2021)

201,834

VND BILLION

↑ up by 39.6% Y.O.Y

Cash and cash equivalents
(as at December 31, 2021)

17,249

VND BILLION

↑ up by 49.2% Y.O.Y

Owner's Equity
(as at December 31, 2021)

41,173

VND BILLION

↑ up by 28.9% Y.O.Y

Charter capital
(as at December 31, 2021)

19,304

VND BILLION

↑ up by 95.7% Y.O.Y

Net profit after tax
(as at December 31, 2021)

3,455

VND BILLION

↓ down by 11.6% Y.O.Y

Land bank
(owned and under research)

10,555

HECTARES

↑ up by 115.7% Y.O.Y

Loyal customers

350,000

CUSTOMERS

Total amount of CSR
contribution

320+

VND BILLION

Listed on the
VN30 INDEX

**TOP
10**

BEST ANNUAL REPORT

at the Annual Listed Enterprises
Voting jointly organized by
HOSE, HNX and Investment
Review Newspaper

One of the constituent stocks of the
**VIETNAM SUSTAINABILITY INDEX
(VNSI)**

**TOP
3**

**LARGE CAP LISTED
COMPANIES MOST
APPRECIATED BY INVESTORS**

organized by Vietstock in
collaboration with Vietnam
Association of Financial Executives
(VAFE) (IR Awards)

**TOP
50**

**BEST LISTED COMPANIES
VOTED**

by Forbes Magazine

Issued international
convertible bonds listed on the
Singapore Exchange (SGX)

300
USD MILLION



**VIETNAM'S BEST REAL ESTATE
DEVELOPER IN 2021**

and 3 other categories including "Excellent Residential Project
Developer", "Innovative Project Developer" and "Sustainable
Project Developer" awarded by the Euromoney Magazine

**TOP
1**

**EXCELLENT REAL ESTATE DEVELOPER
AND INVESTOR 2021**

at Vietnam Outstanding Property Awards organized by Nhip Cau Dau Tu Magazine



2021 IN BRIEF

JANUARY



Organized the Spring Love festival with the Thi Nghe Sponsoring Center for the Disabled and Orphans

12/01

Signed a strategic cooperation agreement with Military Commercial Joint Stock Bank (MB).

Signed a sponsorship agreement with Saigon FC.

14/01 - 31/01

Organized a series of Novaloyalty customer appreciation events: Stars By Night Party (January 14-17), Nova Concert (January 22-24) and Nova LifeStyle show (January 30-31).

14/01

Signed a cooperation agreement for operating the FnB brand in shophouses - NovaWorld Phan Thiet (Binh Thuan).

16/01

Inaugurated 200 water wells in Ba Tri and Mo Cay Nam Districts, Ben Tre Province.

30/01

Cooperated with Thi Nghe Center for Orphans and Children with Disabilities to organize the Spring of Love festival for 324 disabled children.

FEBRUARY



Nova Partnership Business Program 2021

04/02

Organized the launching ceremony of Nova PartnerShip business partner program 2021.

27/02

Yacht tour for visiting the model house of Phoenix Island - Aqua City (Dong Nai).



Customer visited the model house in Aqua City by river

MARCH



The United Nations 2045 Roundtable

17/03

NovaWorld Phan Thiet (Binh Thuan) participated in the model city initiative to celebrate the 100th anniversary of the United Nations at the United Nations Roundtable 2045.

Signed a strategic cooperation agreement with Vietnam Packaging Recycling Organization (PRO Vietnam) to contribute to environmental protection and public health at Novaland's projects in Ho Chi Minh city

19/03

Signed a strategic cooperation agreement for sustainable development with the Government Digital Portal (Chinhphu.vn), VTV Digital to implement the initiative of planting 1 billion new trees of the Prime Minister Nguyen Xuan Phuc.

24/03

Awarded 31 scholarships to students and doctoral students with good achievements from Vietnam National University, Ho Chi Minh city in the academic year 2020 - 2021.

25/03

Collaborated with Vnexpress to organize a seminar: Real estate market prospect for 2021.

APRIL



Opened PGA Ocean Golf Course, NovaWorld Phan Thiet (Binh Thuan)

03/04

Launched Morito phase - NovaWorld Ho Tram (Ba Ria - Vung Tau).

09/04

Signed a strategic cooperation agreement with VietinBank for individual credit financing.

15/04

NovaWorld Phan Thiet (Binh Thuan) and AIWS City were recognized by The United Nations Centennial as a typical project celebrating the 100th anniversary of the United Nations.

17/04

NovaWorld Phan Thiet (Binh Thuan) launched a part of the exclusive PGA golf course in Vietnam - the PGA Ocean course.

20/04

Established relationship for commercial activities with Saigon Association of Construction and Building Materials (SACA).

23/04

Joined in the launching program of planting 50 million trees in Lam Dong Province in the period 2021-2025.

27/04

Annual General Meeting 2021.



2021 IN BRIEF

MAY



Top 10 Attractive Recruiter in Real Estate - Leasing in Vietnam 2020

24/05

Novaland Group was honored in 2 categories as "Top 10 Attractive Recruiter in Real Estate - Leasing in Vietnam 2020" and Top 100 Most Favorite Employers 2020.

JUNE



Novaland donated 100 billion VND to the Covid-19 vaccine fund.

03/06

Received "Best Luxury Real Estate Developer in Vietnam" voted by Luxury Lifestyle Awards.

05/06

Donated VND 100 billion to the Covid-19 Vaccine Fund.

11/06

Launched shop villa in Wonderland phase - NovaWorld Ho Tram (Ba Ria - Vung Tau).

19/06

Launched Boutique Hotel products at NovaWorld Phan Thiet (Binh Thuan).

23/06

Donated Vaccine Fund to the Fatherland Front Committee of Can Tho City.

28/06

Donated the automatic extracting machine system to the Department of Health of Phu Yen Province.

JULY



On July 14th, 2021, Novaland donated medical equipment to La Gi General Hospital in Binh Thuan.

02/07

Supported Ho Chi Minh City with Covid-19 specialised medical equipment.

04/07

Launched Waikiki phase at NovaWorld Phan Thiet (Binh Thuan).

07/07

Successfully issued USD 300 million of international convertible bonds listed on SGX.

11/07

Launched Sun Harbor 1 phase - Aqua City (Dong Nai).

14/07

Donated medical equipment to La Gi General Hospital in Binh Thuan.

19/07

Launched the semi-detached villa product at the Phoenix Central phase - Aqua City (Dong Nai).

20/07

Donated 500 folding beds to Covid-19 Field Hospital No. 6.

24/07

Donated pasteurized boilers to Ho Chi Minh City Preventive Medicine Center.



2021 IN BRIEF

AUGUST



Novaland joined hands with the community to overcome the pandemic, deploying a "0-Dong Supermarket" chain

09/08

Anantara Mui Ne Resort (Binh Thuan) received the international certificate of Green Growth 2050.

13/08

Donated 100 monitors to Dong Nai Department of Health.

18/08 – 11/09

Organized a "0-Dong Supermarket" chain.

18/08

Donated 80 high-flow oxygen machines to Dong Nai Department of Health.

Novaland Group and Hue Central Hospital quickly put the Covid-19 Intensive Care Center with a scale of 600 beds into operation in Ho Chi Minh city.

15/08 - 30/08

Donated more than 33,000 nutritious servings to the medical staff at the frontline of the battle against Covid-19 pandemic and more than 25,000 servings of necessities to disadvantaged households affected by Covid-19 in Ho Chi Minh City, Ba Ria - Vung Tau, Can Tho, Dong Thap, Dong Nai, Lam Dong, etc.

24/08

Donated 120 high-flow oxygen machines and 10 high-function ventilators to The Central Committee of the Vietnam Fatherland Front in Lam Dong Province.

SEPTEMBER



NovaGroup's 29th Anniversary

07/09 - 09/09

NovaWorld Phan Thiet attended the international conference "The UN Centennial Initiative - Building an Age of Global Enlightenment".

11/09

Supported Xuyen Moc District, Ba Ria - Vung Tau Province with Covid-19 real-time PCR testing system.

18/09

Celebrated NovaGroup's 29th birthday.

OCTOBER



Perspective of Ocean Residence, NovaWorld Phan Thiet (Binh Thuan)

06/10

Novaland was awarded as the Best Real Estate Developer in Vietnam 2021 and 3 other categories including "Excellent Residential Project Developer", "Innovative Project Developer" and "Sustainable Project Developer" voted by Euromoney.

07/10

Sponsored the program "Signals and computers for children" through the Department of Education and Training of Hong Ngu District.

09/10

Launched Binh Chau Onsen phase at NovaWorld Ho Tram (Ba Ria - Vung Tau).

Donated VND 500 million to Ho Chi Minh city Fund for Poverty.

13/10

Novaland was awarded as the Best Companies to Work for in Asia 2021 for the consecutive third time voted by HR Asia Magazine - the region's leading HR magazine.

23/10

NovaWorld Phan Thiet (Binh Thuan) launched the Ocean Residence phase.

NOVEMBER



Novaland Gallery - New experiencing platform at 2Bis Nguyen Thi Minh Khai, District 1, Ho Chi Minh City

06/11

Inaugurated Novaland Gallery – New experiencing platform at 2Bis Nguyen Thi Minh Khai, Da Kao Ward, District 1, Ho Chi Minh City.

08/11

Signed a cooperation agreement with Samsung Vina for cooperation in many fields.

16/11

Organized a series of events for meeting partners, aiming for cooperation and companion goals for sustainable development.

18/11

Awarded the Excellent Real Estate Developer and Investor 2021 at Vietnam Outstanding Property Awards organized by Nhip Cau Dau Tu Magazine. Also at the event, Mr. Bui Xuan Huy - CEO of Novaland Group was awarded "Impressive Real Estate Entrepreneur of the Year" for the second time.



2021 IN BRIEF

DECEMBER



04/12

Handed over Riva yacht at Marina Square - Aqua Marina complex of Aqua City.

07/12

Top 3 Large Cap listed companies most appreciated by Investors in 2021, awarded by Vietstock Magazine in collaboration with the Vietnam Association of Financial Executives (VAFE).

VinaCapital and Novaland signed a memorandum of understanding on cooperation in the development and application of renewable energy in projects under the NovaWorld brand.

09/12

Top 10 Sustainable Business 2021 Award (CSI) by VCCI in collaboration with Ministry of Labour, War Invalids and Social Affairs (MOLISA), Ministry of Natural Resources and Environment (MONRE), and the Vietnam General Confederation of Labor.

Top 50 Best Listed Companies voted by Forbes.

12/12

Put Phase 1 of The Tropicana - NovaWorld Ho Tram (Ba Ria - Vung Tau) into operation.

14/12

Coteccons and Novaland signed a long-term cooperation agreement in the construction of key projects of Novaland in the period 2022 - 2025.

16/12

Launched The Kingdom phase - NovaWorld Phan Thiet (Binh Thuan).

18/12

Novaland and VinaLiving announced cooperation in developing the River Mansion phase in the smart ecological Aqua City (Dong Nai Province).

27/12

Hoa Binh and Novaland Group announced a long-term cooperation agreement in the construction of key project clusters of Novaland in the period 2022 - 2025.

28/12

Awarded the 17th "Teacher Nhe" scholarship for the academic year 2021 - 2022.

Top 10 Best Annual Report 2021 (Large-cap group) at the Annual Listed Enterprises Voting jointly organized by the Ho Chi Minh City Stock Exchange (HOSE), the Hanoi Stock Exchange (HNX) and Investment Review.

29/12

HDBank and Novaland signed a cooperation agreement to provide the preeminent financial financing packages for individual housing buyers.



Perspective of The Kingdom, NovaWorld Phan Thiet (Phan Thiet, Binh Thuan)



Shophouses on Sunny Avenue in The Tropicana, NovaWorld Ho Tram (Ba Ria, Vung Tau)



On December 14, 2021, signed a cooperation agreement to build clusters of residential & hospitality projects at Aqua City and NovaWorld Phan Thiet.



5 YEAR FINANCIAL PERFORMANCE IN REVIEW

BALANCE SHEET

Unit: VND billion	2017	2018	2019	2020 (restated)	2021	Increase (Decrease) 2021/2020 (%)	CAGR 2017-2021 (%)
Short-term assets	40,345	50,081	71,195	114,204	156,049	37	40
Cash and cash equivalents	6,639	12,315	6,466	11,559	17,249	49	27
Short-term investments	513	96	466	722	837	16	13
Short-term receivables	6,863	5,621	5,894	13,798	26,409	91	40
Inventories	25,471	31,123	57,206	86,865	110,157	27	44
Other current assets	859	926	1,163	1,260	1,397	11	13
Long-term assets	8,274	19,041	18,784	30,332	45,785	51	53
Long-term receivables	654	255	371	17,644	33,582	90	168
Fixed assets	290	756	840	1,218	1,442	18	49
Investment properties	2,945	3,057	3,798	2,824	2,754	(2.48)	(2)
Long-term assets in progress	361	430	850	286	293	2.45	(5)
Long-term investments	1,193	7,703	5,744	1,891	1,624	(14.12)	8
Other long-term assets	2,831	6,840	7,181	6,469	6,090	(5.86)	21
TOTAL ASSETS	48,619	69,122	89,979	144,536	201,834	40	43
Liabilities	35,865	49,152	65,518	112,604	160,661	42.68	45
Short-term liabilities	22,594	27,995	18,809	31,427	49,215	56.60	21
Long-term liabilities	13,271	21,157	46,709	81,177	111,446	37.29	70
Owner's equity	12,754	19,970	24,461	31,932	41,173	28.94	34
TOTAL RESOURCES	48,619	69,122	89,979	144,536	201,834	40	43

INCOME STATEMENT

Unit: VND billion	2017	2018	2019	2020 (restated)	2021	Increase (Decrease) 2021/2020 (%)	CAGR 2017-2021 (%)
Net revenue from sales of goods and rendering of services	11,634	15,290	10,931	5,026	14,903	197	6
Cost of goods sold	(8,377)	(10,132)	(7,779)	(3,193)	(8,767)	174.57	1
Gross profit from sales of goods and rendering of services	3,257	5,158	3,152	1,833	6,136	235	17
Net financial income	(382)	683	(1,068)	4,671	(207)	(104)	(14)
Selling, general and administration expenses	(925)	(1,152)	(1,492)	(1,455)	(2,617)	80	30
Net operating profit	1,950	4,689	592	5,049	3,312	(34)	14
Net other income/ expenses	21	(3)	3,680	(400)	1,774	(544)	203
Net accounting profit before tax	1,971	4,686	4,272	4,649	5,086	9	27
Business income tax	(402)	(1,407)	(885)	(742)	(1,631)	119.81	42
Net profit after tax	1,569	3,279	3,387	3,907	3,455	(11.57)	22



Partners visited the project physical model at Novaland Gallery (District 1, Ho Chi Minh City)

FINANCIAL PERFORMANCE INDICATORS

	Unit	2017	2018	2019	2020 (restated)	2021	Increase (Decrease) 2021/2020 (%)
LIQUIDITY RATIOS							
Cash ratio	Times	0.29	0.44	0.34	0.37	0.35	(5.4)
Current ratio	Times	1.79	1.79	3.79	3.63	3.17	(12.7)
Quick ratio	Times	0.66	0.68	0.74	0.87	0.93	6.9
CAPITAL STRUCTURE RATIOS							
Borrowing and finance lease liabilities to Owner's Equity ratio	Times	1.41	1.40	1.41	1.53	1.47	(3.9)
Borrowing and finance lease liabilities to Total Assets ratio	Times	0.37	0.40	0.38	0.34	0.30	(11.8)
CAPACITY RATIOS							
Account receivable turnover	Turnover	1.29	2.28	1.80	0.27	0.33	22.2
Asset turnover	Turnover	0.27	0.26	0.14	0.04	0.09	125.0
Inventory turnover	Turnover	0.41	0.36	0.18	0.04	0.09	125.0
PROFITABILITY RATIOS (*)							
Earnings before interest and taxes (EBIT)	%	20	26	15	8	24	16.0
Earnings before interest, taxes, depreciation and amortization (EBITDA)	%	24	29	24	27	30	3.0
Gross profit margin	%	28	34	29	36	41	5.0
Return on assets (ROA)	%	4	6	4	3	2	(1.0)
Return on equity (ROE)	%	14	20	15	14	9	(5.0)
Net profit margin	%	13	21	31	78	23	(55.0)
Net operating profit to Net revenue ratio	%	17	31	5	100	22	(78.0)

(*) Increase (Decrease) 2021/2020 based on the absolute difference between the figures of 2021 and 2020



RECONCILIATION PROFIT AND LOSS BETWEEN VAS & IFRS (*)

No.	Description	Unit: VND
I	Profit after tax under VAS	3,454,752,838,912
II	IFRS adjustments	
1	Reversal of allocated goodwill	821,342,997,750
2	Recognition of goodwill impairment	(186,032,776,086)
3	Difference in gain of disposal of subsidiaries	99,674,981,957
4	Difference in recognition of expenses when issued shares under ESOP	(605,203,641,465)
5	Finance income/finance expense arising from recognition lendings/borrowings according to amortised cost	(947,131,212,631)
6	Difference from recognition of assets acquisition	(2,253,247,460,393)
7	Other adjustments	593,171,224,978
III	Profit after tax under IFRS	977,326,953,022

(*) This content is being reviewed by PwC Co., Ltd. (Vietnam) and the official report is scheduled to be released in early April 2022.





PROJECT PORTFOLIO

1. RESIDENTIAL REAL ESTATE PROJECTS IN HCMC

No.	Project	Developer	Types of business entity	Product type	Location	Land area (m²)	Total products	Launching	Expected handover
COMPLETED / HANDED-OVER / IN THE PROCESS OF HANDING OVER PROJECTS: 26									
1	Sunrise City	No Va Land Investment JSC	Subsidiary	Condominium Office-tel Commercial Parking lot	District 7	51,261	2,728	- Phase 1: Q2/2009 - Phase 2: Q2/2011 - Phase 3: Q1/2013	- Phase 1: Handed over from Q3/2012 - Phase 2: Handed over from Q4/2014 - Phase 3: Handed over from Q4/2015
2	Lucky Palace	Nova Lucky Palace Co., Ltd	Subsidiary	Condominium Commercial	District 6	3,876	564	Q3/2014	Handed over from Q2/2017
3	Sunrise Riverside (Blocks G1 ▶ G5, E1)	Nova Riverside Real Estate Co., Ltd	Subsidiary	Condominium Commercial	Nha Be District	39,305	2,207	Q3/2015	Handed over from Q3/2018
	Sunrise Riverside (Blocks G6, E2)						1,022		Expected handover from Q2/2023
4	Lakeview City	21st Century International Development Co., Ltd	Subsidiary	Township	Thu Duc City	301,060	960	Q2/2016	- Phase 1: Handed over from Q1/2017 - Phase 2: Handed over from Q2/2017 - Phase 3: Handed over from Q2/2018
5	Lexington Residence	Nova Lexington Real Estate JSC	Sold in Q3/2017	Condominium Office-tel Office Commercial	Thu Duc City	19,915	1,498	Q1/2014	Handed over from Q4/2015
6	Tropic Garden Residence	No Va Land Investment Group JSC		Condominium Commercial	Thu Duc City	25,063	812	- Phase 1: Q3/2012 - Phase 2: Q3/2014	- Phase 1: Handed over from Q2/2014 - Phase 2: Handed over from Q2/2016
7	The Sun Avenue Residence	Gia Phu Real Estate Co., Ltd	Subsidiary	Condominium Office-tel Commercial	Thu Duc City	46,715	2,894	Q1/2015	Handed over from Q3/2018
8	Lucky Dragon Residence	No Va Land Investment Group Corporate		Condominium Shophouse	Thu Duc City	9,024	160	Q2/2014	Handed over from Q4/2016
9	Wilton Tower	Phuong Dong Building JSC	Subsidiary	Condominium Office-tel Commercial	Binh Thanh District	7,169	561	Q3/2015	Handed over from Q2/2018
10	Galaxy 9 Residence	Binh An Real Estate Development Investment JSC	Sold in Q3/2017	Condominium Office Commercial	District 4	6,228	524	Q1/2014	Handed over from Q4/2015
11	Icon 56	No Va Land Investment Group Corporation		Condominium Commercial	District 4	2,904	313	Q1/2014	Handed over from Q4/2015
12	Rivergate Residence	Nova Rivergate Co., Ltd	Subsidiary	Condominium Office-tel Office Commercial	District 4	7,069	1,351	Q4/2014	Handed over from Q3/2017
13	The Tresor Residence	Nova Phuc Nguyen Real Estate Development and Investment Co., Ltd	Subsidiary	Condominium Office-tel Office Commercial	District 4	5,780	718	Q4/2014	Handed over from Q3/2017
14	Saigon Royal Residence	Nha Rong Investment and Commercial JSC	Subsidiary	Condominium Office-tel Commercial	District 4	6,669	774	Q2/2016	Handed over from Q4/2018
15	GardenGate Residence	No Va Festival JSC	Subsidiary	Condominium Office-tel Commercial	Phu Nhuan District	4,887	420	Q4/2014	Handed over from Q2/2017

No.	Project	Developer	Types of business entity	Product type	Location	Land area (m²)	Total products	Launching	Expected handover
16	Kingston Residence	Nova Princess Residence JSC	Subsidiary	Condominium Office-tel Office Kindergarten	Phu Nhuan District	4,604	402	Q2/2015	Handed over from Q4/2017
17	Orchard Garden	No Va Land Investment Group Corporation		Condominium Office-tel	Phu Nhuan District	4,303	428	Q4/2014	Handed over from Q1/2017
18	The Prince Residence	The Prince Residence JSC	Subsidiary	Condominium Office-tel Commercial	Phu Nhuan District	4,644	506	Q1/2013	Handed over from Q4/2015
19	Golden Mansion	Nova Sagel Co., Ltd	Subsidiary	Residential and Commercial Complex	Phu Nhuan District	15,129	737	Q3/2015	Handed over from Q2/2018
20	Orchard Parkview	Nova Nam A Co., Ltd	Subsidiary	Condominium Office-tel Commercial Kindergarten	Phu Nhuan District	9,184	528	Q3/2015	Handed over from Q4/2018
21	Newton Residence	Merufa-Nova Co., Ltd	Subsidiary	Condominium Office-tel Office	Phu Nhuan District	2,807	253	Q2/2016	Handed over from Q4/2018
22	Richstar	Nova Richstar JSC	Subsidiary	Condominium Commercial	Tan Phu District	27,802	2,021	Q4/2015	Handed over from Q4/2018
23	Botanica Premier	Nova Sasco Co., Ltd	Subsidiary	Condominium Office-tel Commercial	Tan Phu District	16,330	1,039	Q1/2016	Handed over in 2019
24	The Botanica ⁽²⁾	No Va Land Investment Group Corporation		Condominium Commercial	Tan Binh District	9,028	611	Q1/2015	Handed over in 2018
25	Golf Park Residence	No Va Land Investment JSC	Subsidiary	Shophouse Villa	Thu Duc City	25,398	95	Q3/2015	Handed over from Q4/2016
26	Sunrise Cityview	Nhat Hoa Real Estate JSC	Subsidiary	Condominium Office-tel Commercial	District 7	15,720	1,377	Q2/2015	Handed over from 2019
TOTAL COMPLETED / HANDED-OVER / IN THE PROCESS OF HANDING OVER PROJECTS:						671,874	25,503		
PROJECTS UNDER DEVELOPMENT ⁽³⁾ : 4									
27	Victoria Village	Thai Binh Real Estate JSC	Subsidiary	Condominium Villa Commercial houses	Thu Duc City	42,777	1,208	Q2/2017 ⁽¹⁾	- Low rise: Handed over from Q3/2019 - High rise: Expected handover from Q2/2023
28	The Grand Manhattan & Soho Residence	Dat Viet Development JSC	Subsidiary	Condominium Commercial	District 1	14,002	391 1,054	Q4/2018	Expected handover SOHO from Q1/2022 Expected handover GMA from Q1/2023
29	The Palace Residence ⁽⁴⁾	Nova An Phu Co., Ltd	Subsidiary	Condominium Commercial	Thu Duc City	24,595	1,948	Q4/2018 ⁽¹⁾	Expectedly hand over over from Q2/2024
30	Palm Marina	Cuu Long Real Estate Development and Investment Co., Ltd	Subsidiary	Shophouse Villa	Thu Duc City	90,772	178	Q2/2019	Expectedly hand over over from Q4/2022
TỔNG CỘNG DỰ ÁN ĐANG PHÁT TRIỂN						172,146	4,779		
TOTAL OF PROJECTS UNDER DEVELOPMENT						844,020	30,282		

Notes:

(1) Project development time

(2) The ownership of The Botanica project was executed by the Project Transfer Agreement with Saigon General Services JSC

(3) Not including Madison and The Park Avenue jointly developed projects

(4) Project information was based on the deployment plan

2. SATELLITE TOWNSHIP PROJECTS (*)

No,	Project	Developer	Types of business entity	Product type	Location	Land area (m²)	Total products	Launching	Expected handover
1	Aqua City	Aqua City Co., Ltd	Subsidiary	Semi - Detached Villa Detached Villa Townshouse Shophouse	Dong Nai	1,105,400	2,116	Q2/2019	Expected handover from Q2/2022
2	Aqua Riverside City	Long Hung Phat Real Estate Investment Co., Ltd	Subsidiary	Semi - Detached Villa Detached Villa Townshouse Shophouse	Dong Nai	767,500	1,685	Q2/2019	Expected handover from Q4/2022
3	Aqua Waterfront City	Da Lat Valley Real Estate Co., Ltd	Co-Development	Semi - Detached Villa Detached Villa Townshouse, Shophouse	Dong Nai	850,860	2,701	Q1/2020	Expected handover from Q4/2022
4	Aqua City Phoenix Island	No Va Land Investment JSC	Subsidiary	Semi - Detached Villa Detached Villa Townshouse Shophouse	Dong Nai	2,491,317	6,341	Q4/2020	Expected handover from Q1/2024
		Gia Duc Real Estate Co., Ltd	Subsidiary						
		Thanh Nhon Real Estate Investment Co., Ltd	Subsidiary						
		An Khang Real Estate Development Co., Ltd	Co-Development						
		Dai Phat Real Estate Development & Investment JSC	Co-Development						
5	Aqua Marina City	Tuong Minh Investment and Real Estate Co., Ltd	Subsidiary	Semi - Detached Villa Detached Villa Townshouse Shophouse	Dong Nai	394,574	763	Q3/2021	Expected handover from Q3/2023

(*) Only phases under development included

Perspective of River Park 1, Aqua City (Dong Nai)



3. HOSPITALITY REAL ESTATE PROJECTS

No.	Project	Developer	Product type	Location	Land area (m ²)	Total products	Launching	Expected handover
PROJECTS IN OPERATION: 1								
1	Azerai Can Tho Resort	No Va Land Investment Group Corporation	Hospitality	Can Tho	194,342	Bungalow 30 Villa 47		Put into operation from Q4/2017
PROJECTS UNDER DEVELOPMENT: 4								
1	NovaHills Mui Ne	Huynh Gia Huy JSC	Hospitality	Phan Thiet	399,310	Villa 603	Q4/2018	Handed over from Q2/2021
2	NovaBeach Cam Ranh	Carava Resort Co., Ltd	Hospitality	Khanh Hoa	226,222	Bungalow 26 Villa 182 Commercial lot 18 Condotel 1,706	Q4/2018	Handed over from Q2/2022
3	NovaWorld Phan Thiet	Delta-Valley Binh Thuan Co., Ltd	Hospitality	Phan Thiet	9,863,300	16,000*	Q2/2019	Handed over from Q1/2021
4	NovaWorld Ho Tram – The Tropicana	The Forest City Co., Ltd	Hospitality	Ba Ria - Vung Tau	993,797	1,919	Q2/2019	Handed over from Q2/2021
5	NovaWorld Ho Tram – Happy Beach Villas	Hoan Vu JSC	Hospitality	Ba Ria - Vung Tau	415,972	332	Q4/2020	Handed over from Q2/2021
6	NovaWorld Ho Tram – Morito	Binh An Tourism Co., Ltd	Hospitality	Ba Ria - Vung Tau	212,399,6	227	Q1/2021	Expected handover from Q2/2023
7	NovaWorld Ho Tram – Wonderland	Ngan Hiep Real Estate JSC	Hospitality	Ba Ria - Vung Tau	90,260	276	Q2/2020	Expected handover from Q4/2022
8	NovaWorld Ho Tram – Habana Island	Ngan Hiep Real Estate JSC	Hospitality	Ba Ria - Vung Tau	204,808	394	Q4/2020	Expected handover from Q1/2023
9	NovaWorld Ho Tram - Binh Chau Onsen (**)	Sai Gon - Binh Chau Tourism JSC	Hospitality	Ba Ria - Vung Tau	~3,000,000	568	Q3/2021	Expected handover from Q4/2023 - Q1/2024

(*) Expected number of products
(**) Co-Development Project

Perspective of Habana Island, NovaWorld Ho Tram (Ba Ria - Vung Tau)



02 | DEVELOPMENT STRATEGY





VIETNAM ECONOMY 2021 IN REVIEW AND OUTLOOK FOR 2022



VIETNAM ECONOMY 2021 IN REVIEW

The GDP increased by 2.58% from the previous year because the Covid-19 pandemic seriously affected all sectors of the economy. Especially in the third quarter of 2021, many localities had to implement prolonged social lockdown to prevent the pandemic.

For structure of the economy, agriculture, forestry and fishery sectors accounted for 12.36%; industry and construction sectors accounted for 37.86%; service sector accounted for 40.95%; and product tax minus product subsidy accounted for 8.83%.

There were 116.8 thousands of newly registered enterprises in the whole country with a total registered capital of VND 1,611.1 trillion that decreased to 13.4% in the number of enterprises and 27.9% in registered capital.

Total retail sales of consumer goods and services were estimated at VND 4,789.5 trillion, down 3.8% compared to the previous year. If the price factor was included, the decrease would be 6.2% (decrease by 3% in 2020).

As of December 24th, 2021, the total means of payment increased by 8.93% compared to the end of 2020; capital mobilization from credit institutions increased by 8.44%; and credit growth of the economy reached 12.97%.

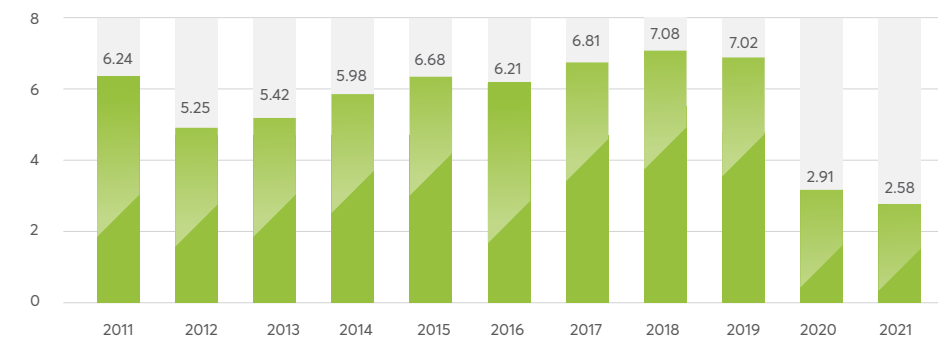
Total foreign investment capital registered in Vietnam: As of December 20th, 2021, including newly registered capital, registered capital for adjustment and value of capital contribution, and share purchase by foreign investors reached USD 31.15 billion, up 9.2% from 2020. Realized foreign direct investment capital in Vietnam in 2021 was estimated at USD 19.74 billion, down 1.2% compared to the previous year.

Total import and export turnover of goods reached USD 668.5 billion, up 22.6% from the previous year, of which exports and imports increased by 19% and 26.5%, respectively.

Source: General Statistics Office of Vietnam, 2021

GDP growth (%)

Source: General Statistics Office of Vietnam, 2021



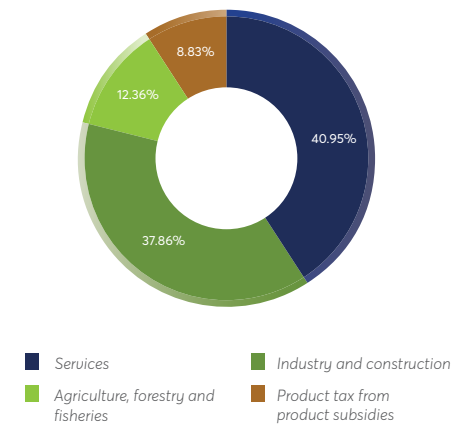
GDP growth in 2021 by quarter (%)

Source: General Statistics Office of Vietnam, 2021



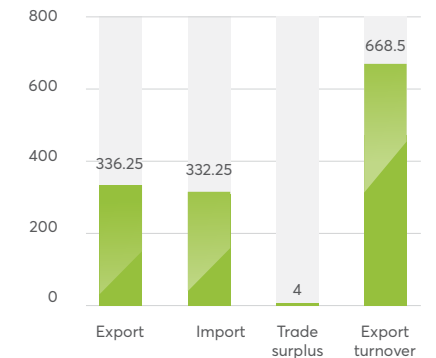
Economic structure in 2021 (%)

Source: General Statistics Office of Vietnam, 2021



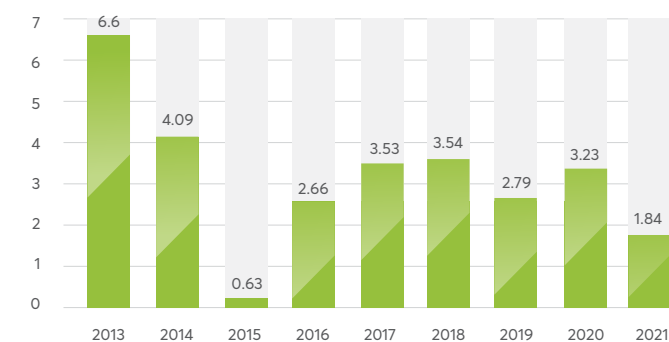
Commercial results in 2021 (USD billion)

Source: General Statistics Office of Vietnam, 2021



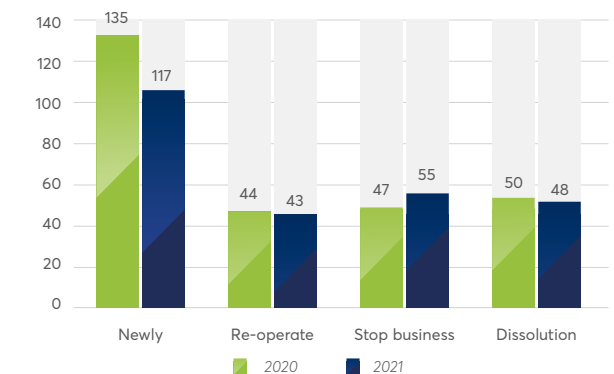
Consumer Price Index (CPI)

Source: General Statistics Office of Vietnam, 2021



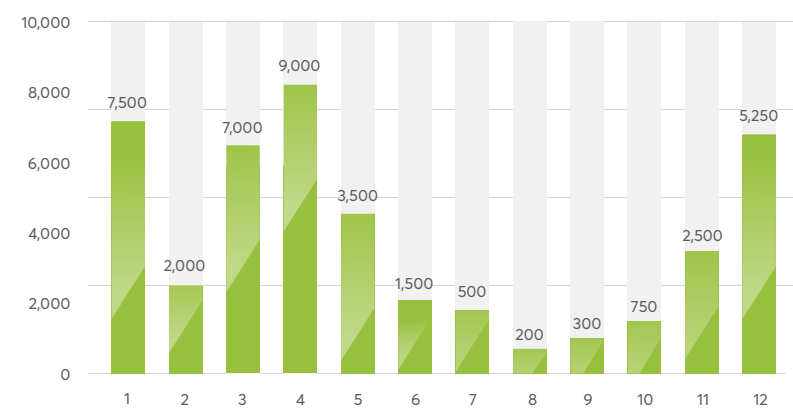
Business operations in 2021

Source: General Statistics Office of Vietnam, 2021



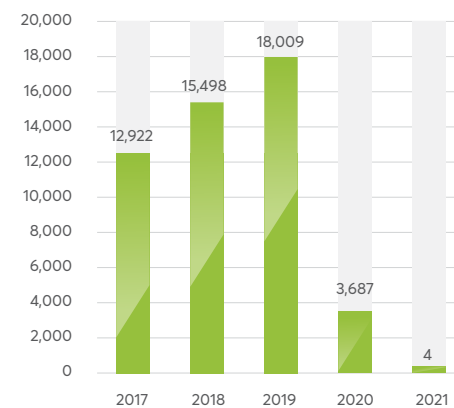
Domestic visitors by month in 2021 (thousand visitors)

Source: General Statistics Office of Vietnam, 2021



International visitors by year (thousand visitors)

Source: General Statistics Office of Vietnam, 2021



OUTLOOK FOR 2022

The Government has just issued the Resolution 01/NQ-CP on the main tasks and solutions to implement the Socio-Economic Development Plan and State Budget Estimate in 2022. With 6 key leadership tasks and 12 solutions, the Government has set a target of GDP growth of 6 to 6.5%.





2021 HO CHI MINH REAL ESTATE MARKET IN REVIEW AND ASSUMPTION FOR 2022



RESIDENTIAL MARKET IN HO CHI MINH CITY



Sunrise City (District 7, HCMC)

East HCMC, especially Thu Duc City, is the center of new apartment supply. The area contributed 52% of the new supply for sales in 2021. Following up, the Western and Southern areas accounted for 22% and 17%, respectively. The Northern area and the central area accounted for only 7% and 2% of the new apartment supply, respectively.

According to CBRE Vietnam Press release, the supply of new apartments in HCMC continuously decreased in 2021 with limited supply and the stability of demands that increased asking prices. The total supply of new apartments reached 14,399 units, especially with 249 new super luxury apartments. The luxury apartments had 1,379 units, up 16% y-o-y. In addition, there were 4,260 mid-end apartments, up 20% y-o-y. There were only 8,451 high-end apartments, down 38% y-o-y.

The average selling price of new apartments in the whole market reached USD 2,306/m². The price of super luxury apartments reached a record at USD 15,375/m². All apartment segments with selling prices increased from 2% to 4% compared to 2020 (except for the luxury apartments, down by 4.4% y-o-y).

Apartment consumption in the whole market reached 14,639 units, down 7% y-o-y. In which, only the luxury apartments reached a growth rate of 46% y-o-y. The high-end apartments decreased by 14% y-o-y.

The apartment rental market faced up to difficulties due to a decrease in demand from experts and foreigners. Foreign experts had difficulties when Vietnam tightened visa policy while some experts could not return their country due to the border closure.

Townhouses also reached a very low supply of about 504 units with less than 200 products for each offer. There was 97% of new products launched for sales that were townhouses and shophouses.

In 2021, there was an emerging market from satellite cities and coastal provinces led by Binh Duong in the South or Quang Ninh, Hai Phong, Bac Ninh, Hai Duong and Bac Giang Provinces in the North. Urban areas with good locations and many high-end projects were launched made the primary selling price increase sharply. With the impetus from infrastructure development, the supply and selling price of land-based real estate was expected to continue to increase in major urban areas in Hanoi and Ho Chi Minh City.

Source: CBRE Vietnam



14,399
UNITS

1,379
LUXURY APARTMENTS
↑ up 16% y-o-y

4,260
MID-END APARTMENTS
↑ up 20% y-o-y

8,451
HIGH-END APARTMENTS
↓ down 38% y-o-y



The new apartment's average selling price reaches

2,306
USD/M²

The luxury apartment's selling price records

15.375
USD/M²

Segmentation of apartment
↑ 2%-4% compared to 2020



REAL ESTATE MARKET ASSUMPTION FOR 2022

In the program of socio-economic recovery and development in the following two years, the Government and the National Assembly of Vietnam are meeting to agree on a development package of about VND 60,000 - 65,000 billion for housing development. The Ministry of Construction is also acting as the focal point to submit to the Government for approval of the housing development strategy for the period 2021 - 2030, proposes to have funds such as Real Estate Trust Fund, Housing Savings Fund and Housing Development Fund. Those are all models that countries have implemented relatively well in the recent times.

New supply in Vietnam market is expected to reach more than 30,000 units/year in the period of 2023-2024. Average selling price growth is expected to slow down. In the following 5 years, Vietnamese market will welcome more than 10 branded real estate projects.

The shortage of supply and high prices in big cities are major concerns of Investors. Urban projects in neighboring provinces are expected to grow better.

Generation Z will be a new strategic customer group that requires the market to offer unique and smarter products accompanied by attractive mortgage programs.

In 2022, the supply of Binh Duong apartments is forecasted to increase sharply with about 10,000 units in the market compared to 2021. In residential segment, Dong Nai is forecasted to continue to lead the new supply of the whole market with about 7,000 units. Long An and Binh Duong are estimated to slightly increase with about 1,500 units and land. Ba Ria -Vung Tau will fluctuate at 800 units launched.

Perspective of Aqua City (Dong Nai)





HOSPITALITY MARKET IN 2021



Total new supply of resort villas

37 **4,115**
PROJECTS UNITS

The supply in Q4/2021

1,741
UNITS

accounting for about 42% of the total supply



Shophouse market in 2021

21 **4,898**
PROJECTS UNITS

The absorption rate of the shophouse in the whole market

88%

For low-rise hospitality projects, there were 4,115 units from 37 projects for the total new supply of resort villas; in which the supply in the fourth quarter of 2021 was 1,741 units, accounting for about 42% of the total supply. The area with the most hospitality projects was located in the North (43%), followed by the Central and the South with 34% and 23%, respectively. Thanh Hoa and Binh Thuan Provinces had the highest number of villas for sales in 2021. Specifically, Thanh Hoa with 923 units and Binh Thuan with 801 units were offered in the market. The absorption rate of the whole market in 2021 was about 71%; in which the North had the largest absorption rate (1,468/1,785 units). In the past year, large projects with reputable Investors still attracted the attention of customers. In addition, highland central projects gradually attracted interest from the market.

According to DKRA, there were about 21 projects with 4,898 shophouse units launched in 2021. In contradiction to villa segment, the majority of shophouses supply came from Central (50% of the total supply); while the supply in the North and the South did not have much dissimilarities (1,273 units compared to 1,198 units respectively). Khanh Hoa - Phu Quoc and Kien Giang Provinces were the two places that had largest supply in shophouse segment across the country, followed by other provinces such as Quang Ninh, Thanh Hoa, and Binh Thuan, etc. The market sold shophouses better than resort villa. The sold rate of the shophouse in the whole market was 88% (compared to 71% of the resort villa). Due to the combination of both residential and commercial in one segment, and high liquidity, that type of housing model attracted the strong attention from customers.

For the high-rise hospitality projects and condotel in 2021, there was a total of 11 new projects with 3,792 apartments launched; in which QII/2021 witnessed the highest number of units launched (2,112/3,792 units). The South had the highest concentration of condotels in 2021 with 1,676 units, while the other two regions, namely the North and the Central region, had roughly the same number of condotels with about 28% of the total supply in each region. The overall market absorption rate was 58%. Supply and demand sharply decreased and online sales was not really effective when launching condotels.

The integrated resort model was still the model that received customers' interests. In addition, and the reputation and brand name of hotel management units were still the top factors for customers to choose a project. The guarantee yield program in the form of profit sharing continued to lead the market and was adopted by many Investors.

The tourism market was gloomy for most of the year 2021. However, the growth in the last two months of the year gradually improved when the whole country entered a "new normal" state and Vietnam gradually opened its borders to welcome international tourists. Therefore, it was expected that Vietnam's tourism industry would be gradually recovered in the following year.

Source: DKRA Vietnam



Perspective of Single Villa at Florida,
NovaWorld Phan Thiet (Phan Thiet, Binh Thuan)



NOVALAND - STRATEGIC ROADMAP FOR 2021 - 2025, VISION TO 2030



NovaWorld Phan Thiet is reaching completion

In 2021, Novaland announced development strategies for the period of 2021-2025 with a focus on the synchronous development of three product lines, namely Residential Real Estate, Hospitality Real Estate, and Industrial Real Estate, and maximizing the benefits from the NovaGroup ecosystem, including 08 member corporations principally engaged in Services - Technology - Industry.

As a key factor of the NovaGroup ecosystem, Novaland not only constantly develops key projects in the three product lines mentioned above but also consistently acquires a sustainable land bank to satisfy Vietnamese housing demand at maximum level, in line with the National Housing Development Strategy for the period 2021-2030, vision to 2045, approved by the Prime Minister.

Accordingly, in 2022, Novaland's Real Estate products will continue to be handed over to the home buyers at highest standards, with synchronous utilities in Residential Real Estate in HCMC, Satellite Township Real Estate, Hospitality Real Estate and hundreds of in-progress hospitality - entertainment - culture - health care facilities.

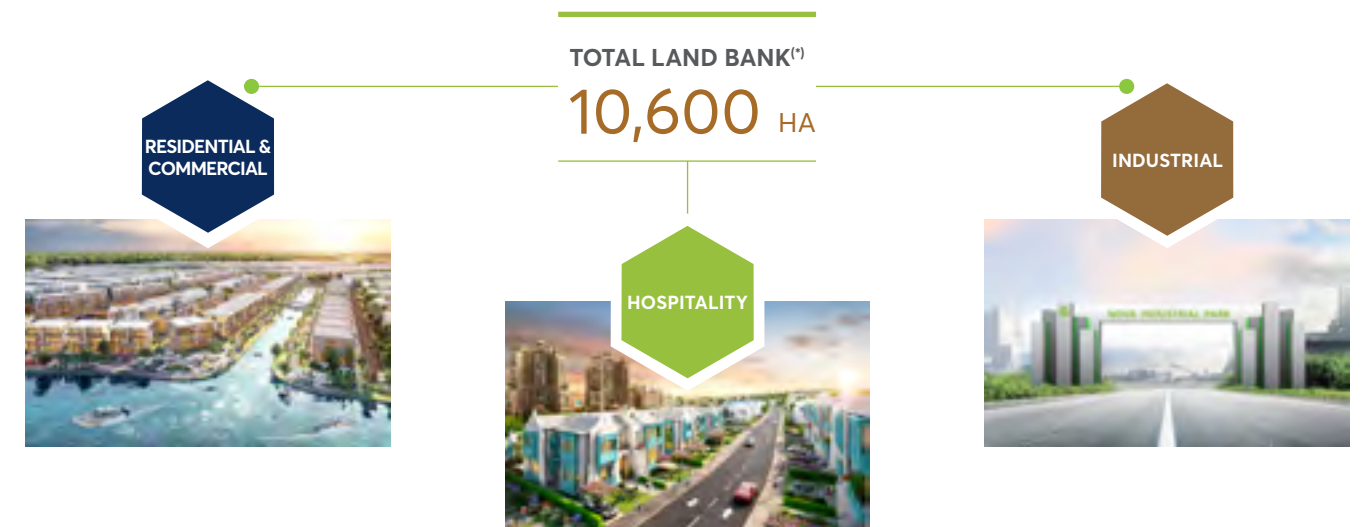


Hot spring facilities at NovaWorld Ho Tram

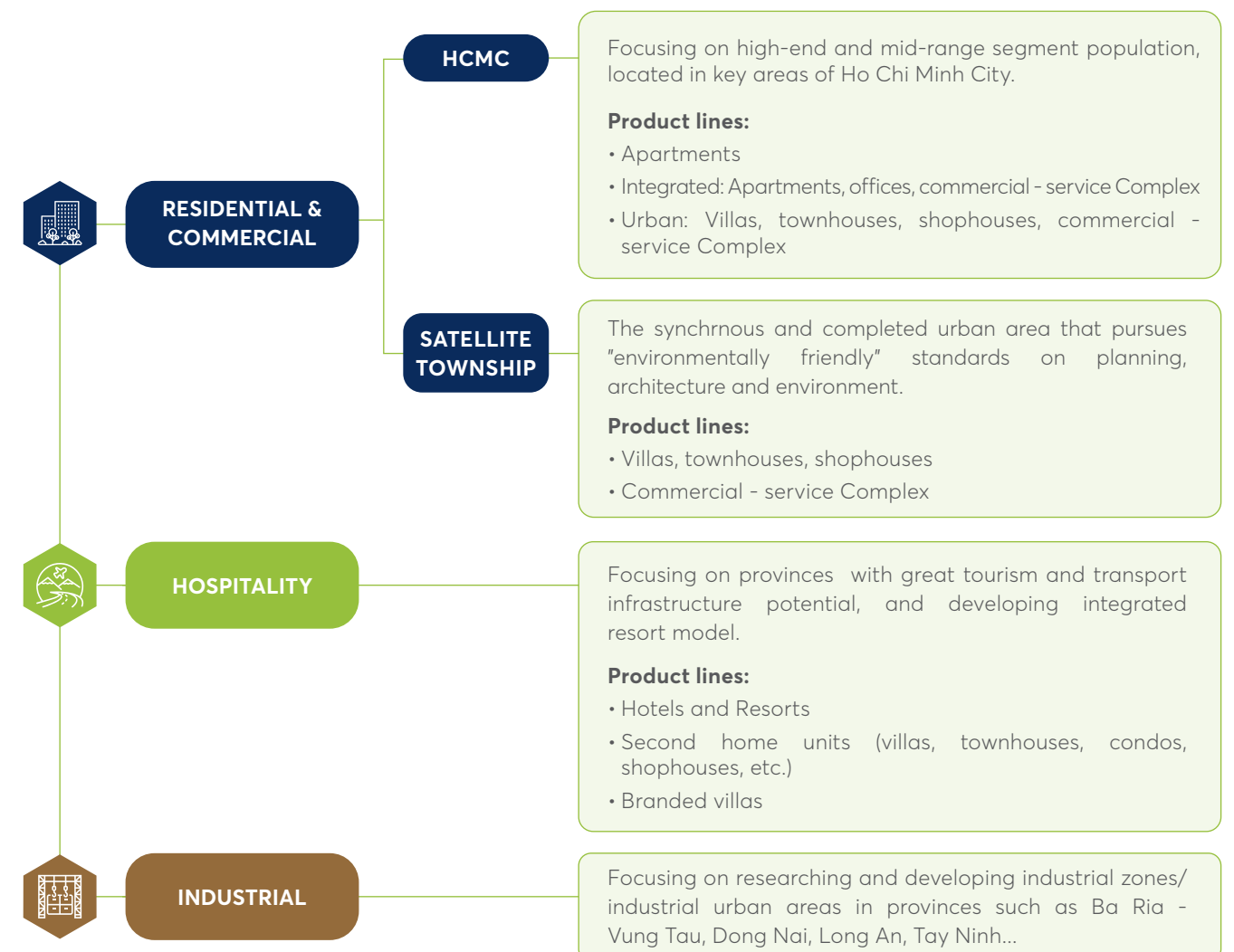
At the same time, Novaland maintains its position as one of the pioneering Real Estate developers in Vietnam through constantly researching and developing new Real Estate products that satisfy market needs, especially in the post-Covid-19 condition. Currently, all Novaland projects have low construction density to make the best of the green space and utilities, creating an open space connected to nature and protecting the safety and health of residents as well.

In the next 20 years, Novaland is committed to continue its sustainable development with products that maximize added values to the home buyers and consistently expand the land bank with large-scale projects with full utilities, open design in the direction of developing green, sustainable, low-emission spaces, in line with the spirit of the National Housing Development Strategy for the period 2021-2030, with a vision to 2045, approved by the Prime Minister.

Above all, Novaland continues to broaden its land bank through M&A activities, continues to focus on the center of Ho Chi Minh City and satellite areas while also expanding towards the Mekong Delta, the South Central Coast and Central Highlands. In the long term, Novaland will expand its business to the North region, including the Hanoi capital, provinces/cities well connected to Hanoi, and the North Central Coast provinces. By the end of 2021, Novaland's total accumulated and under research land bank is approximately 10,600 hectares.



*Land bank includes currently owned and researched projects: Q4/2021





PRODUCT STRATEGIES



Townhouses and villas in Aqua City (Dong Nai)

Adapting to the new normal situation after the Covid-19 pandemic, Novaland will proactively and flexibly adjust its business plan in adaptation to the market situation, launching mid-range to high-end segment product lines with appropriate financial packages, meeting the expectations and liquidity of the customers.

Up to now, Novaland developed about 50 Residential and Hospitality Real Estate Projects and is developing 75,000 products. In 2022, Novaland aims to launch to the market at least 15,000 new products, with a variety of products such as apartments, villas, shophouses, second homes (villas, resort townhouses), branded resort villas, ...

Developed about

50
PROJECTS

Residential and Hospitality
Real Estate Projects

Developing

75,000
PRODUCTS

2022 Aims to launch to the market

15,000
NEW PRODUCTS

with a variety of products

Key localities for developing Tourism - Leisure - Recreation Complexes

In 20 years to come, Novaland sets a goal of having 50 urban areas in 30 provinces with great potential in the economy - tourism and require the development collaboration with the private economic group for the development of the above-mentioned localities.

50

URBAN AREAS

in **30 provinces** with great
potential in the economy - tourism



03 | CORPORATE GOVERNANCE



Perspective of The Tropicana,
NovaWorld Ho Tram (Ba Ria, Vung Tau)



The ratio of independent board members

50%

03/06

MEMBERS

who became the independent board members



OVERVIEW OF CORPORATE GOVERNANCE



OVERVIEW OF CORPORATE GOVERNANCE ACTIVITIES IN 2021 AND THE ORIENTATION SET FOR 2022

Corporate Governance ("CG") is a system of policies, regulations and procedures which is intended to orient, manage and control a company with the goal of ensuring and balancing the rights and interests of the Company, its managers, Shareholders, employees and customers.

Thus, it will improve the reputation, trust and transparency of the Company; assist it in operating effectively, and achieve the general goals. Corporate Governance cannot be implemented in the short term but in a continuous process. In the process of operation and development, therefore, the Company has made updates and adjustments in time according to new regulations in the Law of Vietnam and international practices on Corporate Governance.

As the Company's organizational structure is regulated at Point b, Clause 1, Article 137 of the Law on Enterprises 2020, the General Meeting of Shareholders is the competent authority which holds the highest decision-making power on issues regulated in the Articles of Association, the Corporate Governance Regulations and current law. The Board of Directors takes charge of managing the Company, is responsible for guiding and developing strategies and exercising rights and performing obligations that are not within the jurisdictional limits of the General Meeting of Shareholders. The Audit Committee is directly under the Board of Directors and implements the functions and duties regulated in the Articles of Association, the Corporate Governance Regulations and other internal regulations of the Company.

The Board of Directors has responsibility to implement the Resolutions of the General Meeting of Shareholders, monitoring the business activities of the Company through the Executive Board and the Subcommittees which assist the Board of Directors and the Audit Committee. Subcommittees directly under the Board of Directors include Development Policy Subcommittee, Human Resources Subcommittee and Remuneration Subcommittee.

In 2021, the Company has re-elected the Board of Directors for the term 2021-2026. The Company always maintains the ratio of independent board members at 50% with 03/06 members being independent, higher than the requirement for listed organizations according to Decree 155/2020/ND-CP promulgated by the Government on December 31, 2020 which provides for the execution of a number of articles of the Securities Law and ensures objectivity and equity, prevents conflicts of interest and protects the interest of Shareholders with regards to the decisions of the Board of Directors. Maintaining diversity in the structure of the Board of Directors also brings multi-dimensional insights on issues, improves the decision-making quality of the Board of Directors; Thus, the criteria of expertise, experience, gender equality and other legal requirements for the board members are given special importance by the Company when it proceeds to change and appoint new board members.

The Board of Directors not only focuses on structural diversity but also ensures the independence and supervision of the Subcommittees directly under the Board of Directors, the Audit Committee. The Board of Directors has appointed independent board members who would lead important subcommittees such as the Human Resources Subcommittee, Remuneration Subcommittee, the Audit Committee has 03/03 members who are independent board members.

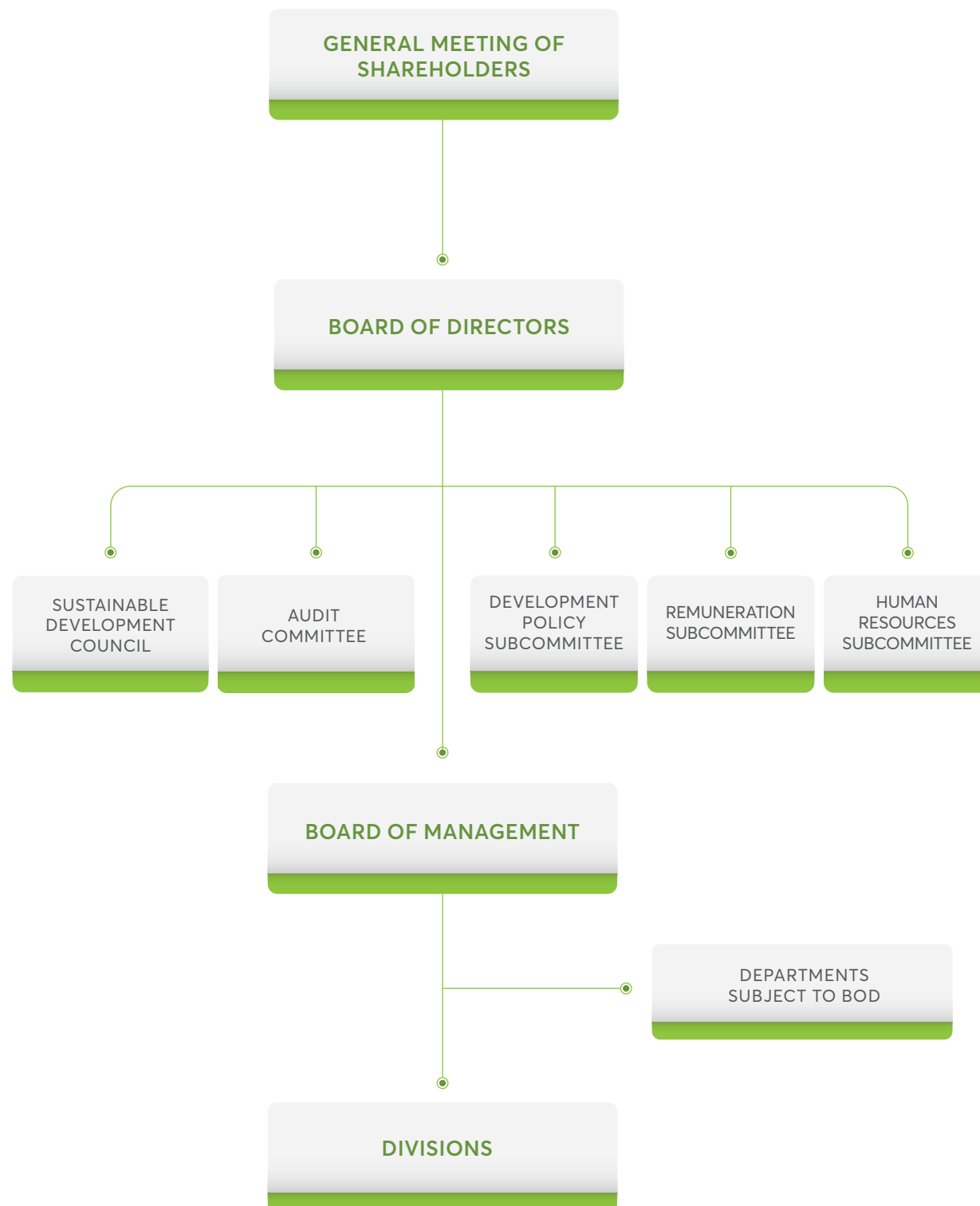
Novaland also maintains two (02) positions in charge of Corporate Governance in order to assist the Board of Directors in effectively implementing its roles and responsibilities in activities such as preparing the board meetings, ensuring that the Board's resolutions comply with the laws, assisting the board members in the exercise of their rights and performance of their obligations.

In 2022, Novaland will focus on the Corporate Governance orientation as follows:

- Maintain a professional, objective and effective Board of Directors: The Board of Directors will operate for the interests of Shareholders; respect and preserve their rights and interest as well as stakeholders; constantly enhance the professional qualifications of the board members.
- In 2022, Novaland expects to perform a plan to expand and restructure the Company's Executive Board to adapt to the macro context as well as the new development period of NovaGroup. The Board of Directors will promulgate transformative orientations and sustainable development, to ensure the long-term development strategy of Novaland in particular and NovaGroup in general.
- Develop and perfect the Operational Regulations and Procedures of the Board of Directors;
- Tighten the internal control system and risk management framework effectively to ensure that Company's business activities and business development are in accordance with the orientation, plan, regulations and corporate culture;
- Ensure transparency and timeliness in ID activities: Strengthen and accomplish ID activities to ensure transparency, timeliness, and accessibility for domestic and foreign Shareholders.



ORGANIZATIONAL STRUCTURE



Perspective of NovaWorld Phan Thiet
(Phan Thiet, Binh Thuan)



THE BOARD OF DIRECTORS (*)

MR. BUI THANH NHON
Chairman of the board

Date of first appointment as Chairman of BOD: October 10, 2007.

Qualifications:

Bachelor of Agriculture.

Graduated from Executive MBA, HSB-TUCK, Dartmouth College, USA.

Professional experience:

1992 - 2007

Chairman of Board of Members - Thanh Nhon Trading Company Limited.

2007 - 2021

Chairman of BOD - No Va Land Investment Group Corporation.

Main duties at Novaland Group:

Strategic management.

Organize and supervise the process of implementing and deploying resolutions of the General Meeting of Shareholders and the BOD.

BOD member at other companies (except for parent company):

Diamond Properties Joint Stock Company, NovaGroup Joint Stock Company, NSQ Investment Development Joint Stock Company and Nova Holding Joint Stock Company

Other management positions held at other companies:

None

Ratio of voting rights at Novaland Group:

275,150,364 shares, accounting for 14.253%

MR. BUI XUAN HUY
Member of the BOD cum CEO

Date of first appointment as Deputy CEO: December 01, 2015.

Date of first appointment as the member of BOD: May 11, 2017.

Date of first appointment as CEO: September 08, 2017.

Qualifications:

Construction and industrial management engineer, HCMC University of Technology.

International MBA (DAS/EMBA), Northwestern Switzerland School of Business in collaboration with FSB.

Professional experience:

2000 - 2007

Director of Project Management Division - HBP Project Management Ltd.

2007 - 2012

Director of Project Management Division - Meinhardt Vietnam.

2012 - 2015

Director of Project Development Division - No Va Land Investment Group Corporation.

2015 - 05/2017

Deputy CEO - No Va Land Investment Group Corporation.

05/2017 - 09/2017

BOD member cum Deputy CEO - No Va Land Investment Group Corporation.

09/2017 - 2021

BOD member cum CEO - No Va Land Investment Group Corporation.

Key duties at Novaland Group:

Strategic governance and leading of the Group's operations, implementation of tasks at the Human Resources Subcommittee, the Remuneration Subcommittee, the Development Policy Subcommittee; and execution of CEO's duties as provided for in the Company Charter as well as duties assigned by the BOD.

BOD membership at other companies (except for parent company):

None

Other management positions held at other companies:

None

Ratio of voting rights at Novaland Group:

71,748,434 shares, accounting for 3.717%

MS. HOANG THU CHAU
Member of the BOD cum Deputy CEO

Date of first appointment as Deputy CEO: December 03, 2012.

Date of first appointment as the member of BOD: November 11, 2016.

Qualifications:

Bachelor of Accounting.

International MBA (DAS/EMBA), Northwestern Switzerland School of Business in collaboration with FSB.

Professional experience:

2003 - 2010

Chief Accountant - No Va Land Investment Group Corporation.

2010 - 2012

Chief Accountant - No Va Investment Joint Stock Company.

2012 - 11/2016

Deputy CEO - No Va Land Investment Group Corporation.

11/2016 - present

BOD member cum Deputy CEO - No Va Land Investment Group Corporation.

Key duties at Novaland Group:

Strategic planning; leading of the execution of the GMS's and Board of Directors' strategy, and execution of duties at the Development Policy Subcommittee.

BOD membership at other companies (except for parent company):

Nova Service Group Corporation.

Other management positions held at other companies:

CEO - NovaGroup Joint Stock Company; CEO - Nova Holding Joint Stock Company.

Ratio of voting rights at Novaland Group:

5,542,869 shares, accounting for 0.287%

MR. PHAM TIEN VAN
Independent board member

Date of first appointment as Independent board member: April 26, 2019.

Qualifications:

Bachelor of Kim Il-sung University, North Korea.

Professional experience:

2004 - 2010

Departmental General Director - the Vietnamese Ministry of Foreign Affairs, Ambassador Extraordinary and Plenipotentiary of Viet Nam in South Korea.

2010 - 2013

Advisor to Korean Golf and Hospitality Group Charmvit.

2010 - 2015

Advisor to POSCO E&C, South Korea.

2010 - 2017

Advisor to AIC Group, Vietnam.

2010 - present

Vice President - Korea - Vietnam Friendship Association, Deputy Editor-in chief of Vietnam Golf Magazine.

2013 - 2017

Advisor to Samsung Electronics Co., Ltd., South Korea.

2018 - 2019

Advisor to APM Fashion Group, South Korea.

04/2019 - present

Independent Board member - No Va Land Investment Group Corporation.

Main duties at Novaland Group:

Strategic Management.

Supervise and control over the management and operation of the Group.

Duties in Development Policy Subcommittee and Audit Committee.

Other management positions held at other companies:

None

Other management positions held at other companies:

None

Ratio of voting rights at Novaland Group:

0%

MR. LE QUOC HUNG
Independent board member

Date of first appointment as Independent board member: June 05, 2020.

Qualifications:

Master in Diplomacy and International Relations.

Professional experience:

07/1994 - 12/2000

Deputy Director - Ho Chi Minh City Department of Foreign Affairs.

01/2001 - 01/2008

Director - Ho Chi Minh City Department of Foreign Affairs; Party Member of Term VIII - Executive Committee of Ho Chi Minh City Party Committee term 2005-2010.

01/2008 - 05/2011

The Consulate General of Vietnam in San Francisco (United States of America).

2013 - 2016

President - Vietnam - France Friendship Association in Ho Chi Minh City.

09/2014 - 12/2015

Advisor to No Va Land Investment Group Corporation.

05/06/2020 - present

Independent Board member - No Va Land Investment Group Corporation.

Main duties at Novaland Group:

Strategic Management.

Supervise and control over the management and operation of the Group.

Duties of Audit Committee.

Other management positions held at other companies:

None

Other management positions held at other companies:

None

Ratio of voting rights at Novaland Group:

0%

MS. NGUYEN MY HANH
Independent board member

Date of first appointment as Independent board member: October 21, 2020.

Qualifications:

Master in Public Management.

Professional experience:

09/1998 - 04/2019

Auditing Director and risk management consultant - PwC Vietnam Co., Ltd.

01/2017 - 02/2019

Managing Director - PwC Vietnam Cyber Security Services Co., Ltd.

04/2019 - 07/2020

Team Leader of risk and insurance management - Vietnam Oil and Gas Group Branch - Phu Quoc Petroleum Operating Company.

10/2020 - present

Independent Board member - No Va Land Investment Group Corporation.

Main duties at Novaland Group:

Strategic Management.

Supervise and control over the management and operation of the Group.

Duties of Audit Committee, Human Resources Subcommittee and Remuneration Subcommittee.

Other management positions held at other companies:

None

Other management positions held at other companies:

None

Ratio of voting rights at Novaland Group:

0%



EXECUTIVE BOARD AND BOARD OF MANAGEMENT (*)



BOARD OF MANAGEMENT



MR. BUI XUAN HUY
Member of the BOD cum CEO

Date of first appointment as Deputy CEO: December 01, 2015.
Date of first appointment as the member of BOD: May 11, 2017.
Date of first appointment as CEO: September 08, 2017.

Qualifications:

Construction and industrial management engineer, HCMC University of Technology.
International MBA (DAS/EMBA), Northwestern Switzerland School of Business in collaboration with FSB.

Professional experience:

2000 - 2007

Construction Director, Director of Project Management Division - HBP Project Management Ltd.

2007 - 2012

Director of Project Management Division - Meinhardt Vietnam.

2012 - 2015

Director of Project Development Division - No Va Land Investment Group Corporation.

2015 - 05/2017

Deputy CEO - No Va Land Investment Group Corporation.

05/2017 - 09/2017

BOD member cum Deputy CEO - No Va Land Investment Group Corporation.

09/2017 - 2021

BOD member cum CEO - No Va Land Investment Group Corporation.

Key duties at Novaland Group:

Strategic governance and leading of the Group's operations, implementation of tasks at the Human Resources Subcommittee, the Remuneration Subcommittee, the Development Policy Subcommittee; and execution of CEO's duties as provided for in the Company Charter as well as duties assigned by the BOD.

BOD membership at other companies (except for parent company): None

Other management positions held at other companies: None

Ratio of voting rights at Novaland Group:

71,748,434 shares, accounting for 3.717%

(*) Information as at 31/12/2021



MS. HOANG THU CHAU
Member of the BOD cum Deputy CEO

Date of first appointment as Deputy CEO: December 03, 2012.

Date of first appointment as BOD Member: November 11, 2016.

Qualifications:

Bachelor of Accounting.

International MBA (DAS/EMBA), Northwestern Switzerland School of Business in collaboration with FSB.

Professional experience:

2003 - 2010

Chief Accountant - No Va Land Investment Group Corporation.

2010 - 2012

Chief Accountant - No Va Investment Corporation

2012 - 11/2016

Deputy CEO - No Va Land Investment Group Corporation.

11/2016 - present

BOD member cum Deputy CEO - No Va Land Investment Group Corporation.

Key duties at Novaland Group:

Strategic planning; leading of the execution of the GMS's and Board of Directors' strategy, and execution of duties at the Development Policy Subcommittee.

BOD membership at other companies (except for parent company):

Nova Service Group Corporation.

Other management positions held at other companies:

CEO - NovaGroup Joint Stock Company; CEO - Nova Holding Joint Stock Company.

Ratio of voting rights at Novaland Group:

5,542,869 shares, accounting for 0.287%



MR. NGUYEN NGOC HUYEN
Deputy CEO

Date of first appointment as Deputy CEO: October 11, 2021.

Qualifications:

Master's Degree in Engineering - Project and Construction Management.

Civil Engineer.

Professional experience:

05/2004 - 08/2004

Engineer - Transport Engineering Design Incorporated.

08/2004 - 07/2010

Chief Engineer - Obayashi Vietnam Corporation.

07/2010 - 03/2011

Site Manager - Tuan Le Construction Company Limited.

03/2011 - 06/2011

Chief Project Officer - Sao Mai Trading and Construction Joint Stock Company.

01/06/2011 - 11/2020

Chief Operations Officer - Inter-Project Division at Nam Long Investment Joint Stock Company. CEO - Joint Ventures with Japanese Real Estate developers.

01/2021 - 10/2021

Chief Operations Officer of Residential Projects - No Va Land Investment Group Corporation.

10/2021 - 2021

Deputy CEO - No Va Land Investment Group Corporation.

Key duties at Novaland Group:

Strategic planning, leading of the execution of the GMS's and Board of Directors' strategy.

BOD membership at other companies (except for parent company): None

Other management positions held at other companies: CEO - No Va Land Investment Joint Stock Company; CEO - Tuong Minh Investment and Real Estate Company Limited; CEO - Aqua City Company Limited; CEO - Long Hung Phat Consulting Company Limited; and CEO - Long Hung Phat Real Estate Investments Company Limited..

Ratio of voting rights at Novaland Group:

0%



OTHER EXECUTIVE TITLES



MR. NGUYEN DUC DUNG
Chief Financial Officer

Date of first appointment as CFO: December 15, 2021.

Qualifications:

Bachelor of Business Administration, University of Economics Ho Chi Minh City.

Professional experience:

08/2007 - 10/2012

Chief Customer Officer - Standard Chartered Bank Vietnam Limited.

10/2012 - 10/2015

Chief Business Banking Officer - Vietnam Technological and Commercial Joint Stock Bank.

10/2015 - 08/2018

Deputy Head - Southern Big Corporation Banking Center - Tien Phong Commercial Joint Stock Bank.

08/2018 - 08/2021

Project Chief Financial Officer - No Va Land Investment Group Corporation.

08/2021 - 12/2021

Deputy Director - Finance and Accounting Committee - No Va Land Investment Group Corporation.

15/12/2021 - present

CFO - No Va Land Investment Group Corporation.

Ratio of voting rights at Novaland Group: 0%



MS. NGUYEN THI XUAN DUNG
Acting Chief Financial Officer

Date of first appointment as Acting CFO: March 01, 2021.

Date of resignation of Acting CFO: August 07, 2021.

Qualifications:

Bachelor of Banking and Finance, University of Economics Ho Chi Minh City.

Bachelor in English Language, University of Social Sciences and Humanities, Ho Chi Minh City.

Master's Degree in Business Administration in Finance, Columbia Southern University, USA.

Professional experience:

12/2019 - 6/2020

Director - Capital Markets - No Va Land Investment Group Corporation.

6/2020 - 8/2021

Senior Director - Capital Markets and Investor Relations - No Va Land Investment Group Corporation.

3/2021 - 8/2021

Acting CFO - No Va Land Investment Group Corporation.

Ratio of voting rights at Novaland Group: 0.033%



MR. HUYNH MINH LAM
Chief Accountant

Date of first appointment as Chief Accountant: December 17, 2020.

Qualifications:

Bachelor of Accounting - Auditing, University of Economics Ho Chi Minh City.

Professional experience:

2011 - 2018

Auditing Manager - PwC Vietnam Limited.

2018 - 2019

Manager - Project Management and Financial Control Department - An Nam Food Company Limited.

2019 - 2020

Manager - Accounting Department - No Va Land Investment Group Corporation.

12/2020 - present

Chief Accountant - No Va Land Investment Group Corporation.

Ratio of voting rights at Novaland Group: 0%

OTHER EXECUTIVE TITLES



MS. DUONG THI THU THUY
Director of Commercial Division

Date of first appointment as Director of Commercial Division: July 01, 2017.

Qualifications:

Bachelor of Business Administration, University of Economics Ho Chi Minh City.

Professional experience:

2013 - 2016

Sales Director - No Va Land Investment Group Corporation.

2016 - 2017

Acting Director - Commercial Division - No Va Land Investment Group Corporation.

2017 - 2021

Director - Commercial Division - No Va Land Investment Group Corporation.

Ratio of voting rights at Novaland Group: 0.0044%



MS. VO THI CAO LY
Director of General Management Division

Date of first appointment as General Management Division: June 24, 2020.

Qualifications:

Bachelor of Civil and Industrial Construction, University of Architecture Ho Chi Minh City.

Bachelor of Economics in Real Estate, University of Economics Ho Chi Minh City.

Professional experience:

2015 - 2018

Regional Project Manager - No Va Land Investment Group Corporation.

2018 - 2020

Deputy Director - General Management Division - No Va Land Investment Group Corporation.

06/2020 - 2021

Director - General Management Division - No Va Land Investment Group Corporation.

Ratio of voting rights at Novaland Group: 0%

(*) Information as at 31/12/2021



Perspective of Victoria Village
(Thu Duc City)



REPORT OF THE BOARD OF DIRECTORS IN 2021 (INCLUSIVE OF CG ACTIVITIES IN 2021)



REPORT OF THE BOD IN 2021

1.1 General evaluation on business activities

Real Estate Business

In 2021, the Covid-19 pandemic has effected negatively the economy. Nonetheless, the Real Estate market still showed several positive signs, of which Novaland was one of the brands that still maintained high absorption rate with its real estate products in line with the investment trends:

- In 2021, Novaland launched the Aqua Marina Square - Aqua Marina complex at Aqua City (Dong Nai); launched the PGA Ocean 18-hole golf course and launched the Ocean Residence sub-division at NovaWorld Phan Thiet (Binh Thuan). Thanks to the speedy construction progress, the first phase of The Tropicana at NovaWorld Ho Tram (Ba Ria - Vung Tau) has been put into operation. Meanwhile, at NovaHills Mui Ne Resort & Villas, the coastal shopping street was officially opened in April 2021. Villas and other amenities of the project such as swimming pool, waterfall, restaurant, reception hall, etc. were inaugurated and available for guests from Quarter II/2021 under Centara Mirage Resort Mui Ne brand.
- Novaland continued to implement Phase 2 of the strategic roadmap, focusing on the product segments which are mid-end to high-end real estate units. Currently, the land bank (under possession and research) of Novaland consists of nearly 10,600 hectares, in various product lines of Residential Real Estate in Ho Chi Minh City and satellite projects, and Hospitality Real Estate in cities with tourism potentials. Novaland is also researching and developing Industrial Real Estate sector.



Novaland owns and under research nearly

10,555
HA

Tropicana Park in The Tropicana, NovaWorld Ho Tram (Ba Ria - Vung Tau)



The Group donated

100+

VND BILLION

for Vietnam's national Covid-19 Vaccine Fund

170+

VND BILLION

to build and establish 07 Field Hospitals and 02 quarantine areas for treatment of Covid-19 patients. The Group also provided medical equipment and necessities

10

VND BILLION

to the Development Fund of Vietnam National University - HCM (2019 - 2021)



Novaland joined in the Tree Planting program organized by People's Committee of Lam Dong Province



TOP 1

Excellent Real Estate Developer and Investor at Vietnam Outstanding Property Awards 2021

TOP 50

Best listed companies in Vietnam in 2021 voted by Forbes

TOP 10

Sustainable Enterprises Vietnam 2021

Corporate Social Responsibility activities

At the introduction ceremony of Vaccination Fund against Covid-19 dated June 05, 2021, the Novaland Group donated VND 100 billion as an evidence of community responsibility. It also helps reducing the pressure of the State budget and speeding up the vaccination rate in Vietnam.

Besides, the Group sponsored more than VND 170 billion to build and establish 07 Field Hospitals and 02 quarantine areas for treatment of Covid-19 patients. At the same time, the Group also provided medical equipment and necessities, in order to gradually bring positive signs back to HCMC in particular and the country in general.

Novaland continued its support to the young generation by sponsoring "Teacher Nhe" scholarship and funding the Vietnam Children's Fund. Novaland also cooperated with Vietnam National University - Ho Chi Minh City to donate VND 10 billion to the Development Fund of Vietnam National University - HCM within 3 years (2019 - 2021). In 2021, the Fund sponsored many activities including awarding scholarships to undergraduate and graduate students with good achievements; supported student start-up programs, scientific research, application, and community serving technology transfer, etc. at the Universities of VNU - HCMC.

Responding to the Prime Minister's program, "1 billion trees", Novaland joined in the Tree Planting program organized by People's Committee of Lam Dong Province.

And other CSR activities, refer to Chapter 05 – Sustainable Development.



Novaland donated funding for Covid-19 epidemic prevention and control Vaccines

Awards and achievements

In 2021, Novaland Group is honoured to achieve prestigious awards including:

- Top 01 Excellent Real Estate Developer and Investor at Vietnam Outstanding Property Awards 2021 organized by Nhip Cau Dau Tu Magazine, honoring true and sustainable values, recognizing the contributions of enterprises participating in Vietnamese real estate market.
- One of the Companies in Asia with the best working environment in 2021 (HR Asia Best Companies to work for in Asia 2021) honored by HR Asia magazine.
- Top 50 best listed companies in Vietnam in 2021 voted by Forbes.
- Top 10 Sustainable Enterprises in Vietnam 2021.



1.2 Plans and orientation of the BOD in 2022

In 2022, the Company continues to promote the implementation of Phase 2 of the strategic roadmap - focusing on "Real Estate Investment and Development". From complete synchronous urban areas to international tourism - resort - entertainment real estate complexes, Novaland and other members of NovaGroup will gradually develop the utility ecosystem, aiming at creating livable urban areas and excellent tourist destinations, contributing to marking Vietnam on the world travel destination map.

In terms of CG activities, the BOD will direct the continuation of reviewing CG related documents to ensure that CG activities comply with the regulations of the law, focusing on CG activities associated with sustainable development such as effective risk management, protecting the interests of Shareholders on the ground of fairness and harmony of the benefits of the Shareholders, Novaland and stakeholders.

1.3 Diversity in organizational structure

The Novaland AGM 2021 also re-elected 06 members of the BOD for the new term 2021 - 2026, ensuring that the proportion of independent BOD members in the total of BOD members is 50%, which means 03/06 BOD members are independent BOD members.

The current BOD of the Group continues to maintain its structural diversity (02/06 BOD members are female), and also ensures the balance among members with knowledge and experience in law, finance, and business activities related fields of the Group.

1.4 Performance

In 2021, the BOD conducted 118 meetings with the participation of BOD members, promptly made the right decisions, and resolved Group's business operations related issues with the scope, decision making authority of the BOD according to the regulations of the law on enterprises, the Company Charter and CG Principles.

On the other hand, the Group also reviewed, approved and issued the Company Charter and CG Principles to ensure stability, compliance to CG Principles in Vietnam, and also consulted about the management principles according to international good practices.

In order to satisfy the requirements of business operations and ensure resources for project development, the BOD approved capital mobilization transactions through the issuance

of corporate bonds, in addition to mobilizing capital from banks and financial institutions and successfully implemented charter capital increases through share issuance to existing Shareholders, share issuance to convert international convertible bonds, share issuance to increase charter capital from share premium, and share issuance to pay dividends.

In addition, the Group has also conducted additional registration of transportation-related business lines and transport related supporting activities, accompanied by activities of accelerating the launching of Hospitality Real Estate projects that the Group is developing and cooperating with reputable businesses and organizations in the world, creating a complete ecosystem of products, utilities and services.

1.5 Coordination with BOM and Audit Committee

With BOM:

During the past year, the BOD directed BOM to successfully implement the AGM 2021, submitted business plans the GMS for approval, continued to implement the Group's Phase 2 strategies as well as approving capital raising plan through the share issuance to increase charter capital from share premium, share issuance to convert international convertible bonds, share issuance to pay dividends, and share issuance to existing Shareholders.

The BOD supervised and reviewed BOM's operating activities to ensure the compliance with the strategy and direction set out by the BOD and GMS, aiming at completing the set plans. In addition, all extraordinary business issues that affect the Group's performance were promptly reported by BOM, assisting the BOD to timely give directions, ensuring the stable operation of the Group.

With Audit Committee:

The Audit Sub-committee was established by the BOD on June 26, 2017 (officially renamed into Audit Committee on April 27, 2021) to assist the BOD in performing the functions of monitoring the truthfulness of the Company's financial statements, compliance with the laws, capability and independence of independent audit, capability and effectiveness of internal audit, operational efficiency of risk management and internal control systems.

The Audit Committee includes 03 BOD independent members, ensuring and enhancing the independence and effectiveness in supporting the BOD performing its supervisory functions; the Audit Committee's typical activities in 2021 may be referred to in the report of independent board members.



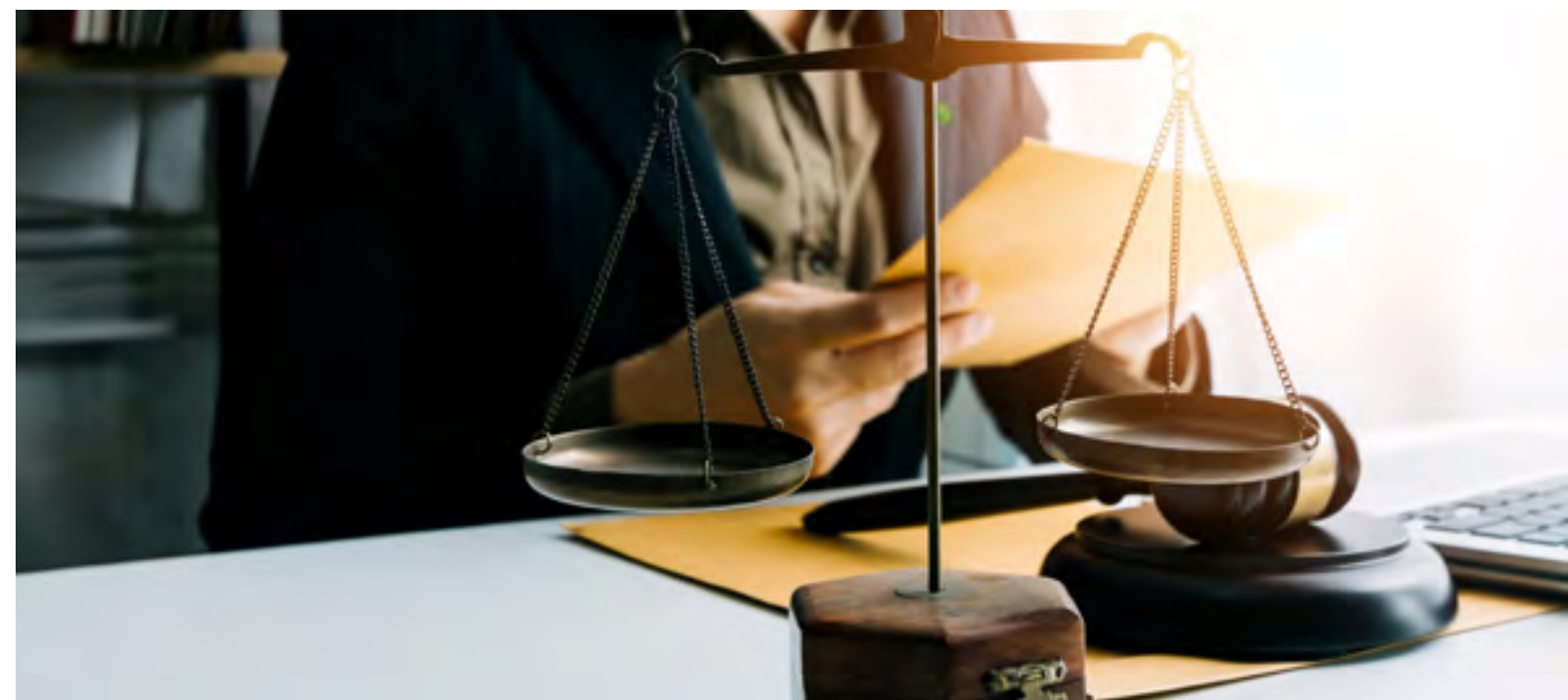


1.6 Protecting the rights of Shareholders and stakeholders

The Group always focuses on implementing compliance of CG standards to the law, aiming to good CG standards and practices and assuring the Shareholders' fundamental rights at the Company. According to good CG practices, those rights include: The right to own, register and transfer shares; The right to obtain appropriate information, especially, the influential and critical transactions of the company; The right to participate and vote at AGM; the right to vote and dismiss Directors; and the right to receive distributed dividend. In response to good CG practices, the Group developed the regulations in the Company Charter and CG Principles to protect the rights and equality among Shareholders, including minority and foreign Shareholders. Shareholders' rights are protected by the following provisions:

- The right to be treated equally: Each share of each type represents equal rights, obligations and interests.
- Shareholders may exercise their voting rights directly, or through authorized representative, or perform remote vote. That provision makes sure all Shareholders may participate in voting on the Group's operating activities.
- The right to be adequately informed of the Company's performance: that is one of the fundamental and important Shareholder rights, and is the premise for Shareholders to exercise other fundamental rights, e.g. transferring shares, receiving dividends, voting at AGM, voting and dismissing BOD. Those basic rights are specified in the Company Charter and Governance Guidelines and through the means of information disclosure in accordance with the stipulations of law.

Ensuring the fairness and transparency of information for the Group's activities as well as information disclosure activities contribute to improving the control rights of the Shareholders and ensuring their rights. In addition to the important issues mentioned at the 2021 AGM, other important issues of the Group affecting the interests of Shareholders were ensured to be consulted by the Shareholders, such as: Approving the plan of share issuance to convert international convertible bonds and replace the previously approved issuance plans; Adjusting the share issuance plan to increase charter capital from share premium; the plan of share issuance to increase charter capital from share premium for the second period in 2021 and the plan share issuance to pay dividends; Modifying and supplementing the Group's business lines; Amending and supplementing the Charter and Governance Regulations on ensuring the implementation of information disclosure in accordance with the laws.



1.7 Transparency and integrity

Full and timely information disclosure is a prerequisite to build trust for Investors, an opportunity for a corporate to give introduction to the public, Investors, especially foreign Investors. With the spirit of extreme law compliance, Novaland Group always focuses on fully compliance with regulations on information disclosure in accordance with Vietnamese laws, aiming to higher international standards such as the CG Framework of Organization for Economic Co-operation and Development (OECD) and the CG on the ASEAN CG Scorecard. In addition, the Group always proactively conducts information disclosure in bilingual for most of the information published at the State Securities Commission and HSX. Moreover, the information is also fully posted on the Group's website to ensure that the information is equally, timely and fully shared to domestic and foreign Investors.

In addition to implementing disclosure obligations in accordance with Vietnamese regulations, Novaland Group also conducted information disclosure at Singapore Exchange (SGX). That was because Novaland officially listed convertible bonds on SGX starting in December 2018. Novaland Group went beyond requirements of SSC and stock exchanges in communication with Shareholders and Investors through a myriad of diversified activities, including periodic meetings with partners and Investors, periodic and ad-hoc publications updating business performance and activities, etc. In addition, the Investor Relations team always make sure that any queries from Investors and Shareholders are responded in a timely, transparent and adequate manner. Those practical activities not only established back-to-back communication between Novaland Group and stakeholders, but also further build up trust and raise the prestige of the Group among local and international Investor community.

2 BOD ACTIVITIES IN 2021

2.1 Results of the implementation of 2021 AGM

At AGM 2021, critical contents relating to the Group's development strategy and CG were approved. In addition to the efforts of all the Group's employees, the BOD and the BOM instructed and managed closely for the most effective implementation for the resolutions of the AGM, specifically as follows:

- Issued ordinary shares to convert international convertible bonds at the request of the Bondholders. In 2021, Novaland successfully converted 293.1 bonds into 23,836,430 shares.
- Successfully issued 77,569,358 shares to the existing Shareholders.
- Successfully issued 385,914,534 shares to increase charter capital from share premium.
- Successfully issued 456,815,700 shares to pay dividends to Shareholders.
- Successfully issued 1,500 international convertible bonds listed on the Singapore Exchange.
- Selected PwC Co., Ltd – one of four auditors approved by the AGM, as the entity to audit the Group's financial statements in the fiscal year of 2021.
- Completely supplemented the business lines in accordance with the Group's development strategies orientation at the Ho Chi Minh City Department of Planning and Investment and disclosed information in accordance with the regulations.
- Net revenue and profit after tax were VND 14,902,759,885,713 and VND 3,454,752,838,912, respectively.
- In addition to the framework of the 2021 AGM, the BOD also collected written opinions from the Shareholders to approve the capital mobilization plans, share issuance plans, and dividend payment plans; amended and supplemented the business lines of the Group; amended and supplemented the Charter and the CG Principles.
- The 2021 GMS resolutions that have not been implemented by the BOD:
 - The Resolution No.12/2021-NQ.DHĐCĐ-NVLG dated 27 April 2021 regarding approval of the private issuance plan of types of preference shares, including dividend preference shares and/or redeemable preference shares: Due to many fluctuations in the stock market, securities Investors specialized in buying those preference shares rearranged their plans and did not carry out the purchase of preference shares, in contrary to the initial plan. As a result, the private issuance plan of types of preference shares were not carried out.
 - The Resolution No.17/2021-NQ.DHĐCĐ-NVLG dated 28 July 2021 regarding approval of the share issuance plan to increase charter capital from share premium in the 2021 second period (from share premium - Bonus shares) and the share issuance plan to pay dividends: The Group already paid dividends, while the plan share issuance from share premium was not implemented in 2021. The BOD will re-submit that issue for comments at the 2022 AGM based on the business results and actual operation of the Group.

2.2 Summary of meeting and resolutions of the GMS and the BOD

Meetings of the GMS

On the ground of the provisions of the law on enterprises, Company Charter and the CG Principles, Novaland successfully held the 2021 AGM to approve important contents in relation to the CG, business plans and other important contents. Moreover, in order to promptly meet the operational requirements and interests of Shareholders, the Group also conducted activities for written opinion collection from the Shareholders. The resolutions approved by the GMS included:

No.	No.of resolutions/Decisions	Date	Contents
I. GMS RESOLUTIONS (APPROVED BY COLLECTING WRITTEN OPINIONS FROM THE SHAREHOLDERS): 07			
1	01/2021-NQ.DHĐCĐ-NVLG	04/03/2021	Approval of the share issuance plans to convert international convertible bonds and replace the previously approved issuance plans
2	02/2021-NQ.DHĐCĐ-NVLG	04/03/2021	Modification of the share issuance plan to increase charter capital from share premium (From share premium – bonus shares)
3	17/2021-NQ.DHĐCĐ-NVLG	28/07/2021	Approval of the share issuance plan to pay dividends (expected performance ratio: Up to 1:0.31) and the share issuance plan to increase charter capital from share premium in the 2021 second period (expected performance ratio: Up to 1:0.29)
4	18/2021-NQ.DHĐCĐ-NVLG	28/07/2021	Approval of the supplement of the business lines and amendments of the Group Charter.
5	19/2021-NQ.DHĐCĐ-NVLG	07/12/2021	Approval of the share issuance plan to convert international convertible bonds of the Group
6	20/2021-NQ.DHĐCĐ-NVLG	07/12/2021	Approval of the amendment and supplementation of the Group's business lines
7	21/2021-NQ.DHĐCĐ-NVLG	07/12/2021	Approval of the amendment and supplementation of the Group's Charter and CG Principles
II. 2021 AGM RESOLUTION: 14			
1	03/2021-NQ.DHĐCĐ-NVLG	27/04/2021	Approval of the 2020 loss and profit report of the Group
2	04/2021-NQ.DHĐCĐ-NVLG	27/04/2021	Approval of the audited 2020 separate and consolidated financial statements of the Group
3	05/2021-NQ.DHĐCĐ-NVLG	27/04/2021	Approval of the profit distribution plan in 2020
4	06/2021-NQ.DHĐCĐ-NVLG	27/04/2021	Approval of the business plan in 2021 of the Group
5	07/2021-NQ.DHĐCĐ-NVLG	27/04/2021	Approval of the 2020 BOD remuneration, proposing the 2021 BOD remuneration
6	08/2021-NQ.DHĐCĐ-NVLG	27/04/2021	Approval of the empowering to the BOD in selecting an independent auditor to audit the financial statements of the Group for the fiscal year 2021
7	09/2021-NQ.DHĐCĐ-NVLG	27/04/2021	Approval of the amendment and supplementation of the Group Charter
8	10/2021-NQ.DHĐCĐ-NVLG	27/04/2021	Approval of the amendment and supplementation of the CG Principles of the Group
9	11/2021-NQ.DHĐCĐ-NVLG	27/04/2021	Approval of the share issuance plan under the 2021 option program for laborers
10	12/2021-NQ.DHĐCĐ-NVLG	27/04/2021	Approval of the private share issuance plan for of preference shares of the Group
11	13/2021-NQ.DHĐCĐ-NVLG	27/04/2021	Approval of the adjustment of the international convertible bond issuance plan
12	14/2021-NQ.DHĐCĐ-NVLG	27/04/2021	Approval of the listing of bonds that need to be listed by the Group in 2021 until the 2022 AGM
13	15/2021-NQ.DHĐCĐ-NVLG	27/04/2021	Approval of the proposal of NovaGroup Joint Stock Company to receive the transfer of outstanding shares of the Company without carrying out the public offer procedures
14	16/2021-NQ.DHĐCĐ-NVLG	27/04/2021	Approval of the election of BOD members for the new term 2021 - 2026

Meetings of the BOD

In 2021, the members of the BOD closely performed their roles and duties in developing strategic development orientations, supervising business activities, and organizing the implementation of the Resolutions of the GMS. To perform those roles and duties, the BOD conducted 118 meetings and issued 153 resolutions to approve important policies, specifically as follows:

No.	No.of resolutions/Decisions	Date	Contents
I. ACTIVITIES OF CG, APPOINTMENT AND DISMISSAL OF MANAGERS: 27			
1	07/2021-NQ.HĐQT-NVLG	20/01/2021	Approval of the closing of the last registration date to make a list of Shareholders of the Group for written opinions
2	09/2021-NQ.HĐQT-NVLG	29/01/2021	Approval of the additional contents sent to the Shareholders for the round of their written opinions according to the BOD Resolution No.07/2021-NQ.HĐQT-NVLG dated January 20, 2021
3	11/2021-NQ.HĐQT-NVLG	19/02/2021	Approval of documents submitted to the Shareholders for the written opinions according to the BOD Resolution No.07/2021-NQ.HĐQT-NVLG dated January 20, 2021 and Resolution No.09/2021-NQ.HĐQT-NVLG dated January 29, 2021
4	13/2021-NQ.HĐQT-NVLG	01/03/2021	Approval of the appointment of Acting Chief Finance Officer of the Group
5	15/2021-NQ.HĐQT-NVLG	09/03/2021	Approval of the closing of the last registration date to finalize the list of the Shareholders exercising the rights to attend the 2021 AGM of the Group
6	28/2021-NQ.HĐQT-NVLG	05/04/2021	Approval of the meeting agenda and documents of the 2021 AGM of the Group
7	41/2021-NQ.HĐQT-NVLG	16/04/2021	Supplemented meeting contents and documents for the 2021 AGM
8	42/2021-NQ.HĐQT-NVLG	16/04/2021	Approval of the resignation of a member of the Sustainable Development Council
9	43/2021-NQ.HĐQT-NVLG	22/04/2021	Approval of the list of candidates for nomination and self-nomination for the position of BOD members for the term 2021-2026
10	48/2021-NQ.HĐQT-NVLG	27/04/2021	Approval of the election of the Chairman of the BOD
11	52/2021-NQ.HĐQT-NVLG	06/05/2021	Approval of the remuneration of the BOD in 2021
12	65/2021-NQ.HĐQT-NVLG	05/06/2021	Approval of the closing of the last registration date to make a list of the Shareholders for Shareholders' written opinion collection
13	71/2021-NQ.HĐQT-NVLG	16/06/2021	Approval of the issuance of the Group's Charter and CG Principles
14	84/2021-NQ.HĐQT-NVLG	30/06/2021	Approval of the additional contents submitted to the Shareholders for the written opinions according to the BOD Resolution No.65/2021-NQ.HĐQT-NVLG dated June 5, 2021
15	86/2021-NQ.HĐQT-NVLG	05/07/2021	Approval of documents sent to the Shareholders for written opinion collection
16	98/2021-NQ.HĐQT-NVLG	29/07/2021	Approval of the selection of PwC (Vietnam) Co., Ltd. as the auditor to audit the financial statements of the Group for the fiscal year 2021
17	102/2021-NQ.HĐQT-NVLG	07/08/2021	Approval of the resignation letter of Ms. Nguyen Thi Xuan Dung for the position of Acting Chief Finance Officer
18	121/2021-NQ.HĐQT-NVLG	08/10/2021	Approval of the Operation Regulations of the Audit Committee
19	122/2021-NQ.HĐQT-NVLG	11/10/2021	Approval of the appointment of Deputy CEO of the Group
20	126/2021-NQ.HĐQT-NVLG	20/10/2021	Approval of the change of the position in charge of CG
21	127/2021-NQ.HĐQT-NVLG	20/10/2021	Approval of the updating of the organizational chart of Divisions/Departments/offices under the BOD

No.	No.of resolutions/Decisions	Date	Contents
22	129/2021-NQ.HĐQT-NVLG	20/10/2021	Approval of the closing of the last registration date to make a list of Shareholders for Shareholders's written opinion collection
23	135/2021-NQ.HĐQT-NVLG	19/11/2021	Approval of documents sent to Shareholders for their written opinions
24	136/2021-NQ.HĐQT-NVLG	22/11/2021	Approval of the closing of the last registration date to make a list of the Shareholders of the Group for their written opinion collection
25	137/2021-NQ.HĐQT-NVLG	30/11/2021	Approval of the closing of the last registration date to make a list of the Shareholders with the rights to receive dividends in shares
26	145/2021-NQ.HĐQT-NVLG	15/12/2021	Approval of the appointment of a CFO of the Group
27	146/2021-NQ.HĐQT-NVLG	23/12/2021	Approval of documents sent to Shareholders for a round of written opinion collection according to the BOD Resolution No.136/2021-NQ.HĐQT-NVLG dated November 22, 2021
II. INVESTMENT AND CAPITAL CONTRIBUTION ACTIVITIES: 44			
1	01/2021-NQ.HĐQT-NVLG	04/01/2021	Approval of the additional capital contribution and appointed an authorized representative to manage the entire contributed capital at Nova Thao Dien Co., Ltd.
2	03/2021-NQ.HĐQT-NVLG	04/01/2021	Approval of the Report of the authorized representative to manage the entire capital contribution of the Group at Tuong Minh Investment and Real Estate Co., Ltd.
3	08/2021-NQ.HĐQT-NVLG	29/01/2021	Approval of the appointment of an authorized representative to manage the entire investment capital of the Group in Phu Dinh Port Joint Stock Company
4	12/2021-NQ.HĐQT-NVLG	26/02/2021	Approval of the termination of operation of No Va Land Investment Group Corporation- Novaland Nguyen Thi Minh Khai Real Estate Trading Floor
5	26/2021-NQ.HĐQT-NVLG	31/03/2021	Approval of further investment of capital of the Group in Nova Hospitality Joint Stock Company
6	27/2021-NQ.HĐQT-NVLG	31/03/2021	Approval of the appointment of an authorized representative to manage the entire investment capital of the Group in Nova Hospitality Joint Stock Company
7	30/2021-NQ.HĐQT-NVLG	05/04/2021	Approval of the establishment of a subsidiary (Cao Nguyen Xanh Real Estate Investment Co, Ltd.)
8	31/2021-NQ.HĐQT-NVLG	05/04/2021	Approval of the appointment of an authorized representative to manage the entire capital contribution of the Group at Cao Nguyen Xanh Real Estate Investment Co., Ltd.
9	39/2020-NQ.HĐQT-NVLG	16/04/2021	Approval of the cooperation policy of investment in Phuoc Hung Island High-class Service Urban Area Project, invested by An Khang Real Estate Development Co., Ltd.
10	47/2021-NQ.HĐQT-NVLG	22/04/2021	Approval of the additional capital investment and appointed a Representative to manage the investment capital in Nova Hospitality Joint Stock Company
11	53/2021-NQ.HĐQT-NVLG	06/05/2021	Adjusted the additional capital investment in Nova Hospitality Joint Stock Company
12	58/2021-NQ.HĐQT-NVLG	18/05/2021	Approval of the additional capital contribution and appointed an authorized representative to manage the entire capital contribution of the Group at Nova Thao Dien Co., Ltd.
13	66/2021-NQ.HĐQT-NVLG	11/06/2021	Approval of investment cooperation in the Aqua Waterfront City urban area project, invested by Da Lat Valley Real Estate Co., Ltd.
14	69/2021-NQ.HĐQT-NVLG	15/06/2021	Approval of the investment cooperation in the Aqua Waterfront City urban area project, invested by Da Lat Valley Real Estate Co., Ltd.
15	76/2021-NQ.HĐQT-NVLG	24/06/2021	Approval of the transfer of the entire contributed capital of the Group in Phuc Thinh Real Estate Development Investment Co., Ltd.

No.	No.of resolutions/Decisions	Date	Contents
16	77/2021-NQ.HĐQT-NVLG	24/06/2021	Approval of the transfer price and the partner receiving the transfer of the entire contributed capital at Phuc Thinh Real Estate Development Investment Co., Ltd.
17	78/2021-NQ.HĐQT-NVLG	24/06/2021	Approval of the transfer of all shares of the Group in Phu Dinh Port Joint Stock Company
18	79/2021-NQ.HĐQT-NVLG	24/06/2021	Approval of the transfer price and the partner receiving the transfer of all shares of the Group in Phu Dinh Port Joint Stock Company
19	89/2021-NQ.HĐQT-NVLG	07/07/2021	Approval of the policy of investment cooperation in the Aqua Waterfront City Project, invested by Da Lat Valley Real Estate Co., Ltd.
20	93/2021-NQ.HĐQT-NVLG	15/07/2021	Approval of the additional investment capital and appointed an authorized representative to manage the investment capital at Nova Hospitality Joint Stock Company
21	94/2021-NQ.HĐQT-NVLG	15/07/2021	Made additional investment capital at Nova Land Investment Joint Stock Company
22	95/2021-NQ.HĐQT-NVLG	15/07/2021	Appointed an authorized representative to manage the investment capital at Nova Land Investment Joint Stock Company
23	96/2021-NQ.HĐQT-NVLG	15/07/2021	Made additional capital contribution to Saigon Housing and Infrastructure Investment Development Co., Ltd.
24	97/2021-NQ.HĐQT-NVLG	15/07/2021	Appointed an authorized representative to manage the capital contributed at Saigon Housing and Infrastructure Investment Development Co., Ltd.
25	101/2021-NQ.HĐQT-NVLG	29/07/2021	Adjusted the contributed capital of the Group at Cao Nguyen Xanh Real Estate Investment Co., Ltd.
26	105/2021-NQ.HĐQT-NVLG	30/08/2021	Approval of the investment cooperation plan in Aqua Waterfront City Project, invested by Da Lat Valley Real Estate Co., Ltd.
27	110/2021-NQ.HĐQT-NVLG	31/08/2021	Approval of the additional capital contribution to Thanh Nhon Real Estate Investment Co., Ltd.
28	111/2021-NQ.HĐQT-NVLG	09/09/2021	Approval of the policy of investment cooperation in the Phuoc Hung Island high-class commercial service urban area project in phase 1, invested by An Khang Real Estate Development Co., Ltd.
29	116/2021-NQ.HĐQT-NVLG	27/09/2021	Approval of the investment capital adjustment and appointed an authorized representative to manage the investment capital at Nova Hospitality Joint Stock Company
30	117/2021-NQ.HĐQT-NVLG	27/09/2021	Approval of the capital contribution to Khanh An Investment and Development Real Estate Co., Ltd.
31	118/2021-NQ.HĐQT-NVLG	27/09/2021	Appointed an authorized representative to manage the entire contributed capital at Khanh An Investment and Development Real Estate Co., Ltd.
32	119/2021-NQ.HĐQT-NVLG	27/09/2021	Approval of transfer of shares of the Group at Thanh Nien Vung Tau Tourism and Hospitality Joint Stock Company
33	120/2021-NQ.HĐQT-NVLG	27/09/2021	Approval of the transfer price and the partner receiving the shares of the Group at Thanh Nien Vung Tau Tourism and Hospitality Joint Stock Company
34	125/2021-NQ.HĐQT-NVLG	11/10/2021	Approval of the additional capital investment and appointed an authorized representative to manage the entire investment capital at No Va Land Investment Joint Stock Company
35	133/2021-NQ.HĐQT-NVLG	12/11/2021	Approval of the policy of investment cooperation in the Aqua Waterfront City Project invested by Da Lat Valley Real Estate Co., Ltd.
36	134/2021-NQ.HĐQT-NVLG	15/11/2021	Approval of the adjustment of the contents of the Resolution No.91/2021-NQ.HĐQT-NVLG of BOD dated 13/07/2021 on bonds issued to the public
37	138/2021-NQ.HĐQT-NVLG	03/12/2021	Approval of the establishment of a subsidiary of the Group

No.	No.of resolutions/Decisions	Date	Contents
38	139/2021-NQ.HĐQT-NVLG	03/12/2021	Approval of the additional capital investment in The Prince Residence Joint Stock Company
39	140/2021-NQ.HĐQT-NVLG	03/12/2021	Approval of the appointment of an authorized representative to manage the entire investment capital of the Group at The Prince Residence Joint Stock Company
40	142/2021-NQ.HĐQT-NVLG	07/12/2021	Approval of the receipt of the transfer of the contributed capital at Unity Real Estate Investment Co., Ltd.
41	143/2021-NQ.HĐQT-NVLG	07/12/2021	Approval of the transfer price and the partner receiving the transfer of the contributed capital, appointed an authorized representative to manage the entire capital of the Group at Unity Real Estate Investment Co., Ltd.
42	147/2021-NQ.HĐQT-NVLG	23/12/2021	Approval of the transfer of ordinary shares owned by the Group in Ngoc Linh Hoa Investment Joint Stock Company
43	148/2021-NQ.HĐQT-NVLG	23/12/2021	Approval of the transfer price and the partner receiving the transfer of ordinary shares owned by the Group at Ngoc Linh Hoa Investment Joint Stock Company
44	153/2021-NQ.HĐQT-NVLG	30/12/2021	Approval of the reduction of the capital contribution of the Group at Tan Kim Yen Real Estate Investment Co., Ltd.
III. CAPITAL MOBILIZATION AND CHARTER CAPITAL INCREASE: 82			
1	02/2021-NQ.HĐQT-NVLG	04/01/2021	Approval of the plan to redeem the issued international convertible bonds of the Group
2	04/2021-NQ.HĐQT-NVLG	15/01/2021	Approval of the loans at Vietnam Maritime Commercial Joint Stock Bank and related commitments
3	05/2021-NQ.HĐQT-NVLG	15/01/2021	Approval of transactions to secure financial obligations for loans of the Group
4	06/2021-NQ.HĐQT-NVLG	15/01/2021	Approval of the changes in the plan to redeem the issued international convertible bond package of the Group
5	10/2021-NQ.HĐQT-NVLG	02/02/2021	Approval of transactions to secure financial obligations for loans of the Group
6	14/2021-NQ.HĐQT-NVLG	02/03/2021	Approval of the change of the plan of offering convertible bonds to the international market and the plan of using capital raised from the offering of convertible bonds to the international market
7	16/2021-NQ.HĐQT-NVLG	11/03/2021	Approval of the share issuance plan to convert international convertible bonds of the Group
8	17/2021-NQ.HĐQT-NVLG	11/03/2021	Approval of the plan to issue separate bond packages of the Group
9	18/2021-NQ.HĐQT-NVLG	11/03/2021	Approval of the transaction to secure the bond issuance obligation of the Group
10	19/2021-NQ.HĐQT-NVLG	17/03/2021	Approval of the share issuance plan to convert international convertible bonds of the Group
11	20/2021-NQ.HĐQT-NVLG	17/03/2021	Approval of the loans of the Group arranged by SeaTown Private Credit Master Fund, managed by Seatown Holdings Pte. Ltd.
12	21/2021-NQ.HĐQT-NVLG	17/03/2021	Approval of the transaction to secure the loan obligations of the Group
13	22/2021-NQ.HĐQT-NVLG	19/03/2021	Approval of the results of issuing shares to the existing Shareholders
14	23/2021-NQ.HĐQT-NVLG	26/03/2021	Approval of the share issuance plan to convert international convertible bonds of the Group
15	24/2021-NQ.HĐQT-NVLG	31/03/2021	Approval of the share issuance plan to convert international convertible bonds of the Group
16	25/2021-NQ.HĐQT-NVLG	31/03/2021	Approval of the secured transaction for the loan of Tuong Minh Investment and Real Estate Co., Ltd.

No.	No.of resolutions/Decisions	Date	Contents
17	29/2021-NQ.HĐQT-NVLG	05/04/2021	Approval of the registration to increase the Charter Capital and amended the Group Charter in terms of the Charter Capital
18	32/2021-NQ.HĐQT-NVLG	05/04/2021	Approval of the transaction to secure financial obligations for the loan of Carava Resort Co., Ltd.
19	34/2021-NQ.HĐQT-NVLG	12/04/2021	Approval of the registration to increase the Charter Capital and amended the Group Charter in terms of the Charter Capital
20	35/2021-NQ.HĐQT-NVLG	16/04/2021	Approval of the convertible share issuance plan to convert international bonds of the Group
21	36/2021-NQ.HĐQT-NVLG	14/04/2021	Approval of the plan of issuing private bonds without collateral of the Group
22	37/2021-NQ.HĐQT-NVLG	14/04/2021	Approval of the plan of issuing private bonds with collateral of the Group
23	38/2021-NQ.HĐQT-NVLG	16/04/2021	Approval of a secured transaction for bond issuance plan of the Group
24	40/2021-NQ.HĐQT-NVLG	16/04/2021	Approval of the plan to redeem the issued international convertible bonds of the Group
25	44/2021-NQ.HĐQT-NVLG	22/04/2021	Approval of the convertible share issuance plan to convert international bonds of the Group
26	45/2021-NQ.HĐQT-NVLG	22/04/2021	Approval of an additional USD 20,000,000 loan from Credit Suisse AG, Singapore Branch and other syndicated lenders
27	46/2021-NQ.HĐQT-NVLG	22/04/2021	Approval of the plan on using loan capital and paying the principal and interest of the loan granted by Credit Suisse AG, Singapore Branch and other syndicated lenders
28	49/2021-NQ.HĐQT-NVLG	06/05/2021	Approval of the registration to increase the Charter Capital and amend the Group Charter in terms of the Charter Capital
29	50/2021-NQ.HĐQT-NVLG	06/05/2021	Approval of the convertible share issuance plan to convert international bonds of the Group
30	51/2021-NQ.HĐQT-NVLG	06/05/2021	Approval of the guarantee transaction for the loan of Big Ben Holiday Joint Stock Company
31	54/2021-NQ.HĐQT-NVLG	11/05/2021	Approval of the Groups private bond issuance plan.
32	55/2021-NQ.HĐQT-NVLG	12/05/2021	Approval of the share issuance plan for raising share capital from owners' equity (From share premium - bonus shares)
33	56/2021-NQ.HĐQT-NVLG	18/05/2021	Approval of the private bond issuance plan of the Group
34	57/2021-NQ.HĐQT-NVLG	18/05/2021	Approval of the secured transaction for bond issuance plan of the Group
35	59/2021-NQ.HĐQT-NVLG	25/05/2021	Approval of the registration to increase the Charter Capital and amend the Group Charter in terms of the Charter Capital
36	60/2021-NQ.HĐQT-NVLG	25/05/2021	Approval of the change of the plan of using capital obtained from the international convertible bond issuance.
37	61/2021-NQ.HĐQT-NVLG	25/05/2021	Approval of the plan on using loan and paying the principal and interest of the loan granted by Credit Suisse AG, Singapore Branch and other syndicated lenders
38	62/2021-NQ.HĐQT-NVLG	26/05/2021	Approval of the distribution of issued shares for raising share capital from owners' equity (From share premium - bonus shares)

No.	No.of resolutions/Decisions	Date	Contents
39	63/2021-NQ.HĐQT-NVLG	02/06/2021	Approval of the secured transaction for bond issuance plan of the Group
40	64/2021-NQ.HĐQT-NVLG	02/06/2021	Approval of the implementation of the plan to issue international convertible bonds
41	67/2021-NQ.HĐQT-NVLG	15/06/2021	Approval of the loan plan at Vietnam Maritime Commercial Joint Stock Bank
42	68/2021-NQ.HĐQT-NVLG	15/06/2021	Approval of the loan guarantee transaction of the Group
43	70/2021-NQ.HĐQT-NVLG	16/06/2021	Approval of the results of issued shares for raising share capital from owners' equity (From share premium - bonus shares)
44	72/2021-NQ.HĐQT-NVLG	16/06/2021	Approval of the private bond issuance plan of the Group
45	73/2021-NQ.HĐQT-NVLG	16/06/2021	Approval of the secured transaction for bonds of the Group
46	74/2021-NQ.HĐQT-NVLG	21/06/2021	Approval of the adjustment of the conversion price and conversion rate in the share issuance plan to convert international convertible bonds of the Group
47	75/2021-NQ.HĐQT-NVLG	21/06/2021	Approval of the convertible share issuance plan to convert international bonds of the Group
48	80/2021-NQ.HĐQT-NVLG	24/06/2021	Approval of the private bond issuance plan of the Group
49	81/2021-NQ.HĐQT-NVLG	24/06/2021	Approval of the secured transaction for bonds of the Group
50	82/2021-NQ.HĐQT-NVLG	25/06/2021	Approval of the registration to increase the Charter Capital and amend the Group Charter in terms of the Charter Capital
51	83/2021-NQ.HĐQT-NVLG	25/06/2021	Approval of the implementation of international convertible bond issuance plan and the plan of using capital raised from the international convertible bond issuance
52	85/2021-NQ.HĐQT-NVLG	02/07/2021	Approval of the international convertible bond offering and issuance
53	87/2021-NQ.HĐQT-NVLG	07/07/2021	Approval of the terms and conditions of the international convertible bond package
54	88/2021-NQ.HĐQT-NVLG	07/07/2021	Approval of the private bond issuance plan
55	90/2021-NQ.HĐQT-NVLG	13/07/2021	Approval of the registration to increase the Charter Capital and amend the Group Charter in terms of the Charter Capital
56	91/2021-NQ.HĐQT-NVLG	13/07/2021	Approval of the plan of issuing bond to the public
57	92/2021-NQ.HĐQT-NVLG	13/07/2021	Approval of secured transaction for Group's public issuance bond package
58	99/2021-NQ.HĐQT-NVLG	29/07/2021	Approval of the private bond issuance plan
59	100/2021-NQ.HĐQT-NVLG	29/07/2021	Approval of the secured transaction for bonds of the Group
60	103/2021-NQ.HĐQT-NVLG	19/08/2021	Approval of the implementation of the dividend payment share issuance plan
61	104/2021-NQ.HĐQT-NVLG	19/08/2021	Approval of the implementation of the share issuance plan to increase charter capital from share premium for 2021 second period

No.	No.of resolutions/Decisions	Date	Contents
62	106/2021-NQ.HDQT-NVLG	30/08/2021	Approval of the private bond issuance plan of the Group
63	107/2021-NQ.HDQT-NVLG	30/08/2021	Approval of the secured transaction for bonds of the Group
64	108/2021-NQ.HDQT-NVLG	31/08/2021	Approval of the public bond issuance plan
65	109/2021-NQ.HDQT-NVLG	31/08/2021	Approval of the application for public bond issuance
66	112/2021-NQ.HDQT-NVLG	09/09/2021	Approval of the private bond issuance plan
67	113/2021-NQ.HDQT-NVLG	13/09/2021	Approval of the guarantee commitment to the loan of Delta-Valley Binh Thuan Co., Ltd. and related commitments
68	114/2021-NQ.HDQT-NVLG	21/09/2021	Approval of the private bond issuance plan
69	115/2021-NQ.HDQT-NVLG	21/09/2021	Approval of the secured transaction for bonds of the Group
70	123/2021-NQ.HDQT-NVLG	11/10/2021	Approval of the additional loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – German Branch and other lenders
71	124/2021-NQ.HDQT-NVLG	11/10/2021	Approval of the plan of using the loan capital and the plan of paying the principal and interest of the additional loan from the Vietnam Joint Stock Commercial Bank for Industry and Trade - German Branch and other lenders
72	128/2021-NQ.HDQT-NVLG	20/10/2021	Approval of the adjustment of the list of dossiers of for public bond issuance
73	130/2021-NQ.HDQT-NVLG	08/11/2021	Approval of the implementation of the share issuance plan for dividend payment and the replacement of the Resolutions of the BOD No.103/2021-NQ.HDQT-NVLG and No.104/2021-NQ.HDQT-NVLG
74	131/2021-NQ.HDQT-NVLG	12/11/2021	Approval of the secured transaction for bonds of the Group
75	132/2021-NQ.HDQT-NVLG	12/11/2021	Approval of the secured transaction for the bond issuance obligations of the Group
76	134/2021-NQ.HDQT-NVLG	15/11/2021	Approval of the adjustment of BODs' Resolution No.91/2021-NQ.HDQT-NVLG on the public bond issuance plan
77	141/2021-NQ.HDQT-NVLG	07/12/2021	Approval of the loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Saigon Branch
78	144/2021-NQ.HDQT-NVLG	10/12/2021	Approval of the loans between the Group as Borrower and other parties
79	149/2021-NQ.HDQT-NVLG	23/12/2021	Approval of the private bond issuance and the entire contents of the issuance plan
80	150/2021-NQ.HDQT-NVLG	23/12/2021	Approval of the secured transaction of the bond issuance obligations of the Group
81	151/2021-NQ.HDQT-NVLG	23/12/2021	Approval of the guarantee for the bond issuance obligations of Gia Duc Real Estate Co., Ltd
82	152/2021-NQ.HDQT-NVLG	30/12/2021	Approval of the results of issuing shares to pay dividends according to the Resolution of the GMS No.17/2021-NQ.DHDCD-NVLG dated July 28, 2021

2.3 Salary, bonus, remuneration, other benefits and expenses for each member of the BOD, BOM, Chief Accountant and Audit Committee:

No.	Leadership	Position	Salary structure	Bonus structure	Remuneration 2021 (VND)	
I. BOD						BOD position holding period
1	Mr. Bui Thanh Nhon	Chairman	0%	0%	1,200,000,000	01/01/2021 – 31/12/2021
2	Mr. Bui Xuan Huy	BOD Member - CEO	83%	17%	120,000,000	01/01/2021 – 31/12/2021
3	Ms. Hoang Thu Chau	BOD Member – Deputy CEO	44%	56%	120,000,000	01/01/2021 – 31/12/2021
5	Mr. Pham Tien Van	Independent BOD Member	0%	0%	600,000,000	01/01/2021 – 31/12/2021
6	Mr. Le Quoc Hung	Independent BOD Member	0%	0%	600,000,000	01/01/2021 – 31/12/2021
7	Ms. Nguyen My Hanh	Independent BOD Member	0%	0%	600,000,000	01/01/2021 – 31/12/2021
II. AUDIT COMMITTEE						AC position holding period
1	Ms. Nguyen My Hanh	Chairman	0%	0%	-	01/01/2021 – 31/12/2021
2	Mr. Pham Tien Van	Member	0%	0%	-	01/01/2021 – 31/12/2021
3	Mr. Le Quoc Hung	Member	0%	0%	-	01/01/2021 – 31/12/2021
III. BOM						BOM position holding period
1	Mr. Bui Xuan Huy	CEO	Refer to item I.2 BOD		-	01/01/2021 – 31/12/2021
2	Ms. Hoang Thu Chau	Deputy CEO	Refer to item I.2 BOD		-	01/01/2021 – 31/12/2021
3	Mr. Nguyen Ngoc Huyen	Deputy CEO	73%	27%	-	11/10/2021 – 31/12/2021
IV. CHIEF ACCOUNTANT						Position holding period
1	Huynh Minh Lam	Chief Accountant	77%	23%	-	01/01/2021 – 31/12/2021
V. OTHER MANAGERS						(Acting) Chief Finance Officer period
1	Nguyen Thi Xuan Dung	Acting Chief Finance Officer	38%	62%	-	01/03/2021 – 07/08/2021
2	Nguyen Duc Dung	Chief Finance Officer	50%	50%	-	15/12/2021 – 31/12/2021

2.4 Share transactions of the insiders

STT	Persons conducting transactions	Relationship with the insiders	No.of shares owned at period beginning		No.of shares owned at period closing		Reason for increase, decrease (buy, sell, convert, bonus, etc.)
			No.of shares	Ratio (%)	No.of shares	Ratio (%)	
1	Mr. Bui Thanh Nhon	BOD Chairman	216,841,837	21.99	275,150,364	14.25	Purchased 17,054,971 shares in March 2021 Received 83,444,263 shares issued to increase charter capital from share premium Transferred 107,302,623 shares in December 2021 Received 65,111,916 shares from dividend payment
2	Ms. Cao Thi Ngoc Suong	BOD Chairman's wife	54,944,685	5.57	105,336,813	5.46	Additionally purchased 4,321,490 shares in March 2021 Additionally received 21,143,607 shares issued to increase charter capital from share premium Additionally received 24,927,031 shares from dividend payment
3	Mr. Bui Cao Nhat Quan	BOD Chairman's son	42,376,606	4.30	81,242,008	4.21	Additionally purchased 3,332,991 shares in March 2021 Additionally received 16,307,205 shares issued to increase charter capital from share premium Additionally received 19,225,206 shares from dividend payment.
4	Mr. Bui Xuan Huy	BOD member	37,424,670	3.80	71,748,434	3.72	Additionally purchased 2,943,512 shares in March 2021 Additionally received 14,401,618 shares issued to increase charter capital from share premium Additionally received 16,978,634 shares from dividend payment
5	Ms. Hoang Thu Chau	BOD member	2,891,261	0.29	5,542,869	0.29	Additionally purchased 227,352 shares in March 2021 Additionally received 1,112,585 shares issued to increase charter capital from share premium Additionally received 1,311,671 shares from dividend payment
6	Ms. Nguyen Thi Xuan Dung (Data as of 08/07/2021 due to resignation)	Acting Chief Finance Officer	4,746	0.0004	481,303	0.03	Additionally purchased 350,000 shares in March 2021 Additionally received 126,557 shares issued to increase charter capital from share premium

STT	Persons conducting transactions	Relationship with the insiders	No.of shares owned at period beginning		No.of shares owned at period closing		Reason for increase, decrease (buy, sell, convert, bonus, etc.)
			No.of shares	Ratio (%)	No.of shares	Ratio (%)	
7	Trade Union of No Va Land Investment Group Corporation	Trade union of the company	813,375	0.08	3,943,008	0.20	Additionally purchased 605,100 shares in February 2021 Additionally purchased 800,000 shares in March 2021 Additionally received 791,455 shares issued to increase charter capital from share premium Additionally received 933,078 shares from dividend payment
8	NovaGroup Joint Stock Company	Involved organization of the insiders	198,186,040	20.10	520,517,407	26.96	Additionally purchased 15,587,666 shares in March 2021 Additionally received 76,265,207 shares issued to increase charter capital from share premium Additionally purchased 107,302,623 shares in December 2021 Additionally received 123,175,871 shares from dividend payment
9	Diamond Properties Joint Stock Company	Involved organization of the insiders	105,940,072	10.74	203,102,259	10.52	Additionally purchased 8,332,365 shares in March 2021 Additionally received 40,767,458 shares issued to increase charter capital from share premium Additionally received 48,062,364 shares from dividend payment



2.5 Training courses on Corporate Governance



Training course to improve corporate management which was held in 2021

The Decree No.155/2020/ND-CP issued by the Government on December 31, 2020, detailing the implementation of a number of articles of the Law on Securities, of which CG Principles in public companies removes the regulations on participating in training courses in CG for members of the BOD, members of the Supervisory Board and CEO.

In addition to two independent board members - Mr. Pham Tien Van appointed in April 2019 and Mr. Le Quoc Hung appointed in June 2020, all members of the BOD have completed training courses in CG.

In 2021, BOD members participated in training courses to improve CG expertise, such as Leaders Create Leaders; Code of Conduct for the Company and NovaGroup Corporation; The process of reporting transactions in dispute and dispute handling; Effective control of project costs; Workshop to review and evaluate the implementation of corporate accounting and discuss about the financial reporting framework of businesses, organized by the Ministry of Finance; Workshop on Cybersecurity Information Security Practices; Risk Management and Resilience Survey organized by the Information Systems Audit and Control Association (ISACA).



The living space at PGA Golf Villas is covered with green space and a 360-degree view of the exclusive PGA golf course - NovaWorld Phan Thiet



REPORT ON THE PERFORMANCE OF INDEPENDENT BOARD MEMBERS IN THE AUDIT COMMITTEE



MESSAGE FROM THE INDEPENDENT BOARD MEMBER IN THE AUDIT COMMITTEE

Dear Valued Shareholders!

2021 continued to be tough year as the Covid-19 pandemic intensively impacted the whole socio-economy of Vietnam, causing difficulties to most businesses, including Novaland Group. However, Novaland Group flexibly updated its action plans in adaptation to the actual condition of the pandemic. The report summarizes the operations the independent members of the AC regarding the responsibilities performed in the fiscal year 2021. Details of the meetings, conclusions and recommendations of the AC are presented on page 87.

With the responsibilities of supervising the truthfulness of the audit reports and the official disclosures related to the financial results, the AC has supervised the preparation and presentation controls of the financial statements, transactions with related parties, assessment of capability, independence, and objectivity of the independent audit entity in giving audit opinions. Details are presented on page 88 and page 89-92.

The AC performs the functions of advising and assisting the BOD by providing expertise opinions to the Executive Board, assessing the newly emerging material risks that the Group is facing, including reviewing the compliance with legal regulations, assessing the RM and internal control systems of the Group as well as supervising the operation and effectiveness of internal audit. In 2021, that work was carried out in the context of the Covid-19 pandemic and prolonged social distancing in many Southern provinces and cities that directly impacted the areas where Novaland Group's offices and projects were located. The AC ensured that the internal control and RM frameworks were updated in accordance with the actual situation. Details are presented on page 93.

The unchanged number and composition of independent board members throughout 2021 assisted the AC to comprehensively supervise the operations of the BOD, CEO, and Managers, and assess the coordination of the AC's operations with those of the BOD, CEO and Shareholders. Details are presented on page 93-94.

The BOD of Novaland Group are determined to consistently follow the set long-term vision and strategies and also flexibly adjust short-term action plans. The major priorities of the AC for 2022 are specified as follows:

- Continue to ensure that the IA's recommendations are implemented, enhancing the IA capacity to meet the BOD's expectations;
- Supervise the BOM in implementing projects of improving the supervision system, elevating the Managers' ownership and accountability; identifying newly emerging risks; improving the capacity of the 2nd line of defense to ensure the growth sustainability, expand the development of projects and comprehensive ecosystem of the Group;
- Supervise improvement projects such as adjusting organizational structure, roles, functions and responsibilities of departments; develop, issue or adjust processes suitable with changes in the business environment; implement technology application IT projects, adjust working processes in suitability with digital transformation technology; database, information system exploitation to assist the Managers and the BOM to timely get information for making breakthrough strategic decisions in the Governance, and lifting up the Group's value to a higher level.

Signature

Nguyen My Hanh
Head of Audit Committee



PERSONNEL, REMUNERATION, OPERATING COSTS AND OTHER BENEFITS OF AC



Ms. NGUYEN MY HANH
Head of Audit Committee

Date of first appointment as Independent board member: October 21, 2020

Date of first appointment as Head of the Audit Subcommittee: November 4, 2020

Qualifications:

- Master's Degree in Public Management
- Certificate in Chartered Certified Accountant issued by the Association of Chartered Certified Accountants (ACCA Certificate)
- Certified Information Systems Auditor (CRSA Certificate)
- Certified Information Security Manager (CISM Certificate)
- Certified in Risk and Information Systems Control (CRISC Certificate)
- Certified in the Governance of Enterprise IT (CGEIT Certificate)

Professional experience:

09/1998 - 04/2019

Auditing Director and risk management consultant - PwC Vietnam Co., Ltd.

01/2017 - 02/2019

Managing Director - PwC Vietnam Cybersecurity Services Co., Ltd.

04/2019 - 07/2020

Team Leader of risk and insurance management - Vietnam Oil and Gas Group branch - Phu Quoc Petroleum Operating Company

BOD membership at other companies (except for parent company): None

Ratio of voting rights at Novaland Group: 0%

Remuneration for BOD member:
VND 50 million/month



Mr. PHAM TIEN VAN
Member of Audit Committee

Qualifications:

Bachelor of Kim Il-sung University, North Korea

Professional experience:

2004 - 2010

Departmental General Director - the Vietnamese Ministry of Foreign Affairs, Ambassador Extraordinary and Plenipotentiary of Viet Nam in South Korea

2010 - 2013

Advisor to Korean Golf and Hospitality Group Charmvit

2010 - 2015

Advisor to POSCO E&C, South Korea

2010 - 2017

Advisor to AIC Group, Vietnam

2010 - present

Vice President - Korea - Vietnam Friendship Association, Deputy Editor-in-chief of Vietnam Golf Magazine

2013 - 2017

Advisor to Samsung Electronics Co. Ltd., South Korea

2018 - 2019

Advisor to APM Fashion Group, South Korea

04/2019 - present

Independent board member - No Va Land Investment Group Corporation

BOD membership at other companies (except for parent company): None

Ratio of voting rights at Novaland Group: 0%

Remuneration for BOD member:
VND 50 million/month



Mr. LE QUOC HUNG
Member of Audit Committee

Qualifications:

Master's Degree in Diplomacy and International Relations

Professional experience:

1994 - 2000

Deputy Director - Ho Chi Minh City Department of Foreign Affairs

2001 - 2008

Director - Ho Chi Minh City Department of Foreign Affairs

2005 - 2010

Party Member of Term VIII - Executive Committee of Ho Chi Minh City Party Committee, term 2005-2010

2008 - 2011

The Consulate General of Vietnam in San Francisco (United States of America)

2013 - 2016

President - Vietnam - France Friendship Association in Ho Chi Minh City

2013 - 2015

Advisor to No Va Land Investment Group Corporation

BOD membership at other companies (except for parent company): None

Ratio of voting rights at Novaland Group: 0%

Remuneration for BOD member:
VND 50 million/month



SUMMARY OF MEETINGS, CONCLUSIONS AND RECOMMENDATIONS OF THE AC

Functions and duties of the AC:

Supervise the truthfulness of the preparation and presentation of the FS, including the review of significant judgments in relation to the FS;

Supervise the IC and RM systems and the compliance with the provisions of the law;

Review transactions with related parties under the approval authority of the BOD or the GMS;

Direct, operate and supervise the operations of the IA department;

Propose a list of reputable independent auditing units, assess the independence and objectivity of the independent auditors, and supervise the audit process of Novaland Group's FS.

Summary of meetings' results:

In 2021, the AC held four meetings with the attendance of 3/3 members and all members of the AC voted for the following meeting contents:

- 2021 AC working program: AC members discussed the 2021 working program, assigned duties to each member. The members agreed on the Regulation on the AC operations before submitting it to the BOD. On October 8, 2021, the BOD approved the Regulations on the AC operations in compliance with the Circular No.116/2020/TT-BTC.
- Supervise the IA operations: The AC implemented a program of directing, operating and supervising the operations of the IA department, including assessing the 2020 IA Quality Report, the risk-oriented 2021 IA plan, appraising the proposals for appointing, dismissing, interviewing and evaluating candidates for the IA department; appraising IA Regulations and procedures, assessing and reviewing the quality of IA personnel and the IA Report before issuing.
- Supervise the BOD operations: AC members attended the BOD meetings, reviewed and voted on documents proposing the amendment of the Company Charter, the CG Regulations in relation to the AC provisions before submitting it to the BOD.
- Supervise the FS, the operational and financial situation of the Company.
- Supervise IC and RM systems: The AC implemented a supervision program of the IC system, including the assessment of the 2021 working plan and program of the RM, Process, Compliance, Cybersecurity departments, and the supervision of the customer information confidentiality and control system assessment topics.



RESULTS OF SUPERVISING FINANCIAL STATEMENTS, OPERATIONAL AND FINANCIAL SITUATION OF THE COMPANY

The AC supervised the performance, financial position and financial statements of Novaland Group as follows:

- Monthly reported to the BOD on the Group's financial and operational situation: supervised the plan based practical implementation, impacts of the Covid-19 pandemic on the key goals of revenue, profit, on-going projects, project handover plans and key issues that have been dealt with by the BOM, and action plans for the following month.
- Supervised the independent audit program for the separate and consolidated audit FS from the phase of exchanging audit planning to the audit report issuance.
- The AC reviewed the results and opinions of the independent auditors presented in the FS as follows:
 - The adequacy and consistency of accounting policies and practices such as the basis of FS preparation and consolidation, financial investments, business cooperation contracts, financial borrowings and liabilities, and provisional accounts, revenue and transaction recognition of stakeholders, etc.;
 - Compliance with FS standards and requirements on Group governance as well as transparency and completeness of information in notes.
- Gave comments and recommendations during the drafting stage of accounting policies, regulations on asset management, regulations on budget management and cash flow forecasting.
- Supervised key controls in the preparation and presentation of the FS, including the interim and end-of-year FS for 2021, including control procedures for the financial statement assertions, reviews of transactions, extraordinary items and judgmental opinions.

At the BOD request, the AC reviewed the contents of the AR and the consolidated FS to ensure that the information was presented reasonably, providing necessary information for Shareholders to evaluate the 2021 operational and financial situation according to the 2021 business plan approved by the GMS on April 27, 2021.



INTERNAL AUDIT SUPERVISION RESULTS

In 2021, the AC implemented the supervision of IA operations as follows:

- Assessed the 2020 IA quality, including assessment of compliance with the current regulations on IA, audit methods, professional capacity, performance of 2020 IA operations and IA important notes.
- Appraised the update of the IA Regulation, approved the updating of the IA process and handbook, and approved the principles of information sharing and decentralization matrix of the IA department.
- Reviewed and appraised the number of IA personnel, the 2021 operational plan in line with the key risks, and the adjustments of the action plan for the year to adapt to the actual situation impacted by Covid-19 pandemic, the prolonged isolation affecting the progress and IA topics. Approved the appointment, dismissal and participated in interviews for IA personnel recruitment.
- Appraised IA reports before issuing, supervised the progress of audit topics. Directed and supervised the progress and results of audit topics at the BOD request.
- Had periodic meetings with the person in charge of IA, exchanging, sharing and listening to audit topics, problems in working with departments and handling solutions, ensuring independence and objectiveness, the accessibility to files and documents for IA.



TRANSACTIONS REPORT OF INSIDERS

1. Transactions between Novaland and Insiders/Related people

No.	Name of organization/ individual	Relationship with insiders	Time of transaction	Number of Resolutions/ Decision approved by the GMS/ BOD (if any, specify date of issue)	Note
1	BUI THANH NHON	Chairman	18/05/2021	57/2021-NQ.HDQT-NVLG dated May 18, 2021	The secured obligations for issuing the Company's bonds
2	BUI THANH NHON	Chairman	17/06/2021	68/2021-NQ.HDQT-NVLG dated June 15, 2021	The secured transactions for the Company's loans
3	BUI THANH NHON	Chairman	28/06/2021	73/2021-NQ.HDQT-NVLG dated June 16, 2021	The secured obligations for issuing the Company's bonds
4	BUI THANH NHON	Chairman	30/06/2021	81/2021-NQ-HDQT-NVLG dated June 24, 2021	The secured obligations for issuing the Company's bonds
5	BUI XUAN HUY	BOD member cum CEO	18/05/2021	57/2021-NQ.HDQT-NVLG dated May 18, 2021	The secured obligations for issuing the Company's bonds
6	BUI CAO NHAT QUAN	Related people	18/05/2021	57/2021-NQ.HDQT-NVLG dated May 18, 2021	The secured obligations for issuing the Company's bonds
7	NOVAGROUP JSC	Related organizations	01/02/2021	10/2021-NQ.HDQT-NVLG dated February 2, 2021	The secured transactions for the Company's loans
8	NOVAGROUP JSC	Related organizations	08/06/2021	63/2021-NQ.HDQT-NVLG dated June 2, 2021	The secured obligations for issuing the Company's bonds
9	NOVAGROUP JSC	Related organizations	18/06/2021	68/2021-NQ.HDQT-NVLG dated June 15, 2021	The secured transactions for the Company's loans
10	NOVAGROUP JSC	Related organizations	06/08/2021	100/2021-NQ-HDQT- NVLG dated July 29, 2021	The secured obligations for issuing the Company's bonds
11	NOVAGROUP JSC	Related organizations	31/08/2021	107/2021-NQ-HDQT-NVLG dated August 30, 2021	The secured obligations for issuing the Company's bonds
12	NOVAGROUP JSC	Related organizations	21/09/2021	115/2021-NQ.HDQT-NVLG dated September 21, 2021	The secured obligations for issuing the Company's bonds
13	NOVAGROUP JSC	Related organizations	23/12/2021	150/2021-NQ-HDQT-NVLG dated December 23, 2021	The secured obligations for issuing the Company's bonds
14	DIAMOND PROPERTIES JSC	Related organizations	19/04/2021	38/2021-NQ.HDQT-NVLG dated April 16, 2021	The secured obligations for issuing the Company's bonds
15	DIAMOND PROPERTIES JSC	Related organizations	22/03/2021	18/2021-NQ.HDQT-NVLG dated March 11, 2021	The secured obligations for issuing the Company's bonds 15,517,621 shares, secured for the issuance volume of VND 500 billion
16	DIAMOND PROPERTIES JSC	Related organizations	18/11/2021	132/2021-NQ-HDQT-NVLG dated November 12, 2021	The secured obligations for issuing the Company's bonds

2. Transactions between Insiders/Related people and subsidiaries, companies which the Company has controlling interest:

No.	Person conducting transaction	Insiders/Related people	Name of subsidiary, company that listed company has controlling interest in	Time of transaction	Note
1	BUI THANH NHON	Insider	NOVA SAIGON ROYAL REAL ESTATE INVESTMENT CO., LTD	16/12/2021	Transferred the capital contribution owned by Mr. Bui Thanh Nhon at An Phu Dong Real Estate Investment and Development Co., Ltd to Nova Saigon Royal Real Estate Investment Co., Ltd
2	BUI DAT CHUONG	Related people	THAI BINH REAL ESTATE TRADING JSC	02/01/2021	Dividend payment
3	BUI DAT CHUONG	Related people	NOVA RIVERGATE CO., LTD	24/03/2021	Profit distribution
4	BUI DAT CHUONG	Related people	NOVA RIVERSIDE REAL ESTATE CO., LTD	25/03/2021	Profit distribution
5	BUI DAT CHUONG	Related people	NHA RONG INVESTMENT AND COMMERCIAL JSC	14/06/2021	Dividend payment
6	BUI DAT CHUONG	Related people	NHA RONG INVESTMENT AND COMMERCIAL JSC	14/09/2021	Dividend payment
7	BUI DAT CHUONG	Related people	GIA PHUC REAL ESTATE CO., LTD	25/10/2021	Profit distribution
8	BUI DAT CHUONG	Related people	NOVA RIVERGATE CO., LTD	29/11/2021	Profit distribution
9	BUI DAT CHUONG	Related people	THAI BINH REAL ESTATE TRADING JSC	30/11/2021	Dividend payment

No.	Person conducting transaction	Insiders/Related people	Name of subsidiary, company that listed company has controlling interest in	Time of transaction	Note
10	BUI DAT CHUONG	Related people	NOVA RIVERSIDE REAL ESTATE CO., LTD	30/12/2021	Profit distribution
11	HUYNH PHUONG THAO	Related people	THAI BINH REAL ESTATE TRADING JSC	01/02/2021	Dividend payment
12	HUYNH PHUONG THAO	Related people	THINH VUONG REAL ESTATE JSC	01/03/2021	Dividend payment
13	HUYNH PHUONG THAO	Related people	KHAI HUNG REAL ESTATE CO., LTD	30/12/2021	Profit distribution
14	HUYNH PHUONG THAO	Related people	NOVA RIVERGATE CO., LTD	24/03/2021	Profit distribution
15	HUYNH PHUONG THAO	Related people	NOVA RIVERSIDE REAL ESTATE CO., LTD	25/03/2021	Profit distribution
16	HUYNH PHUONG THAO	Related people	PHUOC LONG INVESTMENT AND DEVELOPMENT CO., LTD	26/03/2021	Profit distribution
17	HUYNH PHUONG THAO	Related people	BACH HOP REAL ESTATE CO., LTD	26/03/2021	Profit distribution
18	HUYNH PHUONG THAO	Related people	NOVA PHUC NGUYEN REAL ESTATE DEVELOPMENT AND INVESTMENT CO., LTD	26/03/2021	Profit distribution
19	HUYNH PHUONG THAO	Related people	GIA DUC REAL ESTATE CO., LTD	30/03/2021	Profit distribution
20	HUYNH PHUONG THAO	Related people	NHA RONG INVESTMENT AND COMMERCIAL JSC	14/06/2021	Dividend payment
21	HUYNH PHUONG THAO	Related people	NOVA SAIGON ROYAL REAL ESTATE INVESTMENT CO., LTD	16/06/2021	Profit distribution
22	HUYNH PHUONG THAO	Related people	NOVA FESTIVAL JSC	14/09/2021	Dividend payment

No.	Person conducting transaction	Insiders/Related people	Name of subsidiary, company that listed company has controlling interest in	Time of transaction	Note
23	HUYNH PHUONG THAO	Related people	NHA RONG INVESTMENT AND COMMERCIAL JSC	14/09/2021	Dividend payment
24	HUYNH PHUONG THAO	Related people	NOVA SAIGON ROYAL REAL ESTATE INVESTMENT CO., LTD	18/09/2021	Profit distribution
25	HUYNH PHUONG THAO	Related people	NOVA RIVERGATE CO., LTD	29/11/2021	Profit distribution
26	HUYNH PHUONG THAO	Related people	MERUFA - NOVA CO., LTD	30/11/2021	Profit distribution
27	HUYNH PHUONG THAO	Related people	THAI BINH REAL ESTATE TRADING JSC	30/11/2021	Dividend payment
28	HUYNH PHUONG THAO	Related people	NOVA RIVERSIDE REAL ESTATE CO., LTD	30/12/2021	Profit distribution
29	HUYNH PHUONG THAO	Related people	THINH VUONG REAL ESTATE JSC	30/12/2021	Dividend payment
30	HUYNH PHUONG THAO	Related people	BACH HOP REAL ESTATE CO., LTD	31/12/2021	Profit distribution
31	HUYNH PHUONG THAO	Related people	TAN KIM YEN REAL ESTATE INVESTMENT CO., LTD	31/12/2021	Profit distribution
32	PHAM THI CUC	Related people	THINH VUONG REAL ESTATE JSC	3/1/2021	Dividend payment
33	PHAM THI CUC	Related people	THINH VUONG REAL ESTATE JSC	30/12/2021	Dividend payment
34	AN PHU DONG REAL ESTATE INVESTMENT AND DEVELOPMENT CO., LTD	Related organization	NOVA SAIGON ROYAL REAL ESTATE INVESTMENT CO., LTD	12/2021	Investment cooperation
35	DIAMOND PROPERTIES JSC	Related organization	DANG KHANH REAL ESTATE CO., LTD	30/06/2021	Loans



ASSESSMENT OF INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The AC implemented the supervision program for the IC and RM systems as follows:

- Supervised the implementation of the E-office system, transforming processes that are being controlled manually, semi-automatically, and scatteredly on independent applications on a centralized management system.
- Supervised the implementation of applications to promptly respond to online bid submissions, ensuring the effectiveness confidentiality control design of online bidding information.
- Constantly supervised, improved and updated the system of policies and procedures in line with the Group's growth and breakthrough development, gradually developed and completed the ecosystem.
- Supervised thematic projects on network security and information security of the Group's assets.
- Supervised the projects of improving the working environment, autonomy, self-responsibility, self-identification of risks in the 1st line's operation process, proactively established checkpoints to control and reduce risks.
- Updated risk and material risks management framework.
- Supervised thematic projects at the request of the BOD, the "hot" reviews to give suggestions on improving the effectiveness of the control design.
- Supervised the implementation of programs of relieving the impacts of the Covid-19 pandemic on operational situation.
- Supervised the improvement the Group's core value, regulations on integrity, commitment to information security for suppliers and employees, regulations on rewards and handling of violations, program of the talent training and acquisition, building the successive generation of management.

In 2021, the AC chaired the regular meetings between the AC and 2nd line functional departments such as the Compliance Process Management, Construction Inspection, CyberSecurity and IA departments to exchange and share issue on the found violations of compliance, core values, recommendations for the improvement of IC system, processes, implementation plans and programs for the following quarter.



SUPERVISE THE BOD, CEO AND MANAGERS

The Head of AC was invited to comment on proposals on the changes and updates of the Company Charter and CG Regulations for the updates. The AC reviewed the updates of the Company Charter and CG Regulations in accordance with changes of regulation of the law. The latest updates of the Company Charter and CG Regulations were approved and issued by the GMS dated December 7, 2021.

03/03 of BOD members were invited to participate in all BOD meetings. All BOD members adequately received the agenda, contents and documents before the BOD meeting.

The Head of AC was invited to periodically attend the BOM meetings, the meetings of disseminating information on the BOD's direction to the managerial levels, updated information on changes in organizational structure, personnel, roles, missions and functions of departments, newly issued/changed procedures and violations of the Group's core value. The AC monthly received summary reports on the Group's operational and financial position regarding key indicators such as revenue, profit, KPI implementation progress, budget implementation, issues successfully implemented by departments, key issues that the departments are facing up with and action plan for the following month.



ASSESS THE COOPERATION OF AUDIT COMMITTEE WITH BOARD OF DIRECTORS, CEO AND SHAREHOLDERS

The AC conducted supervision topics at the BOD request, and reported directly to the BOD on policies on risk identification and management, proposing to the BOD the solutions for handling risks arising in the Group's operations, accelerating the consolidation of policies, regulations and processes, training to improve the capacity in integrity violation recognition and prevention, enhancing the safety and confidentiality of the Group's asset information and data, deploying E-office digital transformation projects. The AC periodically reported the working program results to the Chairman of the BOD and always received the timely attention and direction of the Chairman of the BOD in relation to key risk issues of the Group.

The Head of AC was invited to attend the BOM periodic meetings to obtain information about the important updates and changes in the organizational structure, system of regulations, processes and directions of the BOM in directing operations and business.

The AC chaired the meetings between the IA and the 2nd line to learn about, exchange and comment on supervision and inspection plans, and to share findings and recommendations in the IC and RM system supervision. The BOM was open and facilitated the Head of AC to access personnel, records and documents for the professional supervision by the AC.

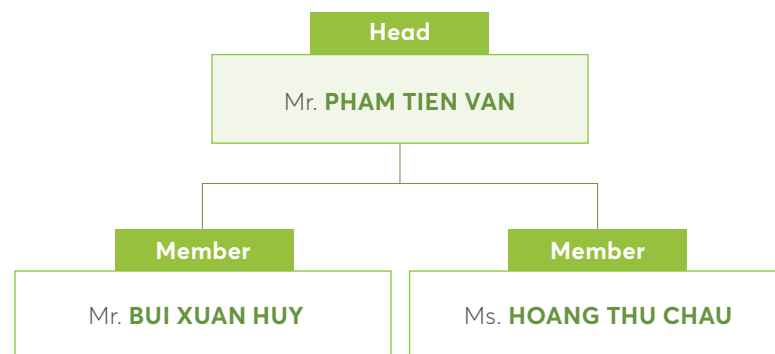
All AC members were invited to fully participate in all BOD meetings and the AGM.





PERFORMANCE OF DEVELOPMENT POLICY SUBCOMMITTEE

Personnel structure of the Development Policy Subcommittee under BOD has been maintained since 2019, the details is shown below:



ROLES AND RESPONSIBILITIES OF THE DEVELOPMENT POLICY SUBCOMMITTEE

The Development Policy Subcommittee was established with the role of developing strategic long-term and sustainable goals for the Group, aiming to build up a leading brand in the field of Real Estate investment and development; supervising the implementation of strategic goals while ensuring responsibilities to society, the community and the related parties.

In order to fulfill the above role, the Development Policy Subcommittee implements the following key duties:

- Assess and plan strategies for the Group by updating industry and market trends; transform technology, improve product quality and enhance competitive advantage from the synchronous combination of the master plans for utility services of the NovaGroup ecosystem;
- Supervise the preparation, implementation and execution of the Group's strategy and corresponding performance;
- Periodically review the development policy, give consultation and updates for constant adaptation to the market;
- Direct, supervise and report to the BOD on the situation of developing strategies for positioning, promoting and developing the Group's brand - as a key factor in the NovaGroup ecosystem.



PERFORMANCE OF THE SUBCOMMITTEE IN 2021

The sound strategy development shall create the opportunities for the Group to make a breakthrough after the pandemic. In 2021, the Development Policy Subcommittee promptly discussed, worked and consulted with the Executive Board to adjust flexible business plans, responding to positive and negative impacts of the socio-economic situation in the region and the world, FDI flow trends, market trends and industry prospects, key inter-regional infrastructure master plans, newly promulgated policies, construction investment models of resort super-projects, disclosed information from new and on-going Real Estate projects in the central and neighboring areas of HCMC;

Advised on boosting the Group's brand through super-fast coordination and effective support for HCMC and other provinces in community support activities and social projects; promoted cooperation programs with strategic partners and contractors, accompanies with public agencies and organizations in supporting activities for the Covid-19 prevention;

Advised on priority solution technologies; solutions for applying automatic data analysis; proposed recommendations and warnings to the managerial levels and Executive Board to make prompt decisions and to improve the CG effectiveness;

Reviewed and advised on frameworks of rules to increase operational efficiency; exploited the brand value chain model and products that bring values to the development efficiency of Residential Real Estate and Hospitality Real Estate projects;

Advised the Group on updating and supplementing business lines to serve the sustainable development goals;

Closely supervised the continued implementation of strategic goals and business plans for 2021, closely followed up the Group's 3-phase business strategies.



ORIENTATIONS IN 2022

Continue to supervise the construction and completion of Residential Real Estate and Hospitality Real Estate projects;

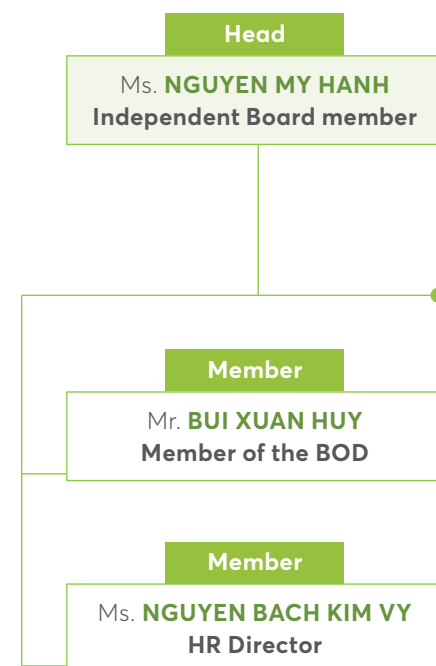
Appraise key application solution proposals; invest in new technologies, synchronously combine the planning of utility services of the NovaGroup ecosystem; exploit supporting activities in relation to the supply chain with the goals of maximizing the values of Real Estate products;

Review the CG activities with a focus on sustainable development goals and ensuring compliance with legal regulations; intensifying RM; ensuring the interests of Shareholders on the ground of fairness and harmony between the interests of Shareholders, the Group and the related parties.





PERFORMANCE OF HUMAN RESOURCES SUBCOMMITTEE



ROLES AND RESPONSIBILITIES OF THE HUMAN RESOURCES SUBCOMMITTEE

Human Resources Subcommittee has roles in preparing the governance standards and principles applicable to BOD members, BOM members and other executives, and then conducting their compliance and performance assessments.

To fulfil the above role, Human Resources Subcommittee implements the following key duties:

- Advise the BOD to build the structure of BOD members, BOM members and the Executive members; review and approve the policies and standards on the quality and capacity of members of BOM, BOD and other Managers, the evaluation policy on the performance result of BOD and BOM;
- Advise the process and procedures for nomination, candidacy, appointment and dismissal of members of BOD, members of the management apparatus;
- Develop the procedures, propose the criteria to evaluate the performance of BOD based on the criteria in the Company's evaluation summary and make the recommendations pertaining to the capacity development program for BOD.



ACTIVITIES OF THE SUBCOMMITTEE IN 2021

- Advised the Executive Board on dealing with arrangement of senior human resources, ensuring the uninterrupted operations in response to Covid-19 pandemic;
- Advised the Executive Board on restructuring the functions and duties of each company in the Group, creating the foundation of project development capacity for subsidiaries, cost efficiency and sustainable development;
- Advised the Executive Board on building the successive management team, the development strategies of human resources in accordance with the Company's development orientations and ensuring the sustainable development goals;
- Continuously advised the Executive Board on the strategy planning for IT application in management and operation of the human resources. The Human Resources Subcommittee coordinated with the Development Policy Subcommittee in recommendation on application of technology solutions for remote working, guaranteeing the Group's uninterrupted operations.



ORIENTATIONS IN 2022

Supervise the strategic planning of key managerial personnel and develop the succession team, improving the quality of human resources, developing a succession plan in parallel with the personal development plan to help employees improve their capacity, expanding the scope of work and developing a career promotion path.

Supervise the implementation of the action plan set out in 2022, including new welfare programs such as comprehensive health care program, retirement insurance program, helping employees to work with peace of mind and long-term attachment to the Company;

Advise the Executive Board on developing activities to promote corporate culture and employee engagement in 2022, such as:

- Promote the combination of communication and training through training activities on Core values to all employees;
- Strengthen Connected-Experiencing mixed activities to help employees have the opportunity to experience products and services in the ecosystem;
- Intensively develop and bring corporate culture to each Department/Division/Group with a year-round competitive scoring mechanism for the Departments/Divisions/Group and develop the cultural core forces at each Department/Division/Group;

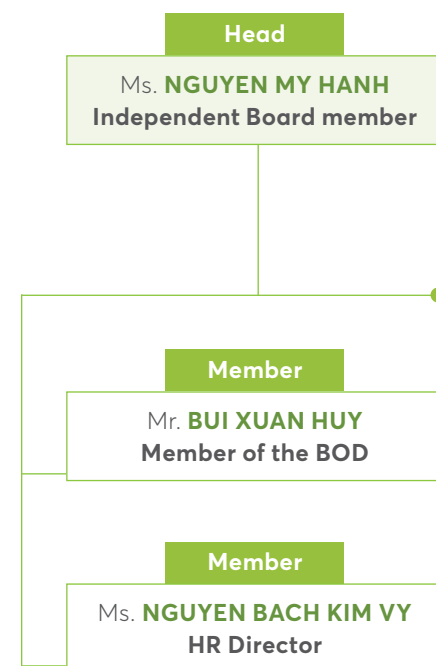
Continue to implement the plan of reviewing and improving the performance evaluation processes of the BOD;

Advise the Company's Executive Board on raising the Company recruitment brand through the talent acquisition activities, creating the best conditions for the personal development through the programs of skill and professional training, frequently updating the welfare regimes to ensure the competitiveness with the market and continuing implementation of the improvement program on the working environment for attracting the talents, to build up a strong HR team, making the Company to become "A destination for Talents to shine and thrive";

Apply IT applications and solutions to create the professional working environment.



PERFORMANCE OF REMUNERATION SUBCOMMITTEE



ROLES AND RESPONSIBILITIES OF THE REMUNERATION SUBCOMMITTEE

The Remuneration Subcommittee has the roles of building and managing the remuneration regime for BOM, BOD, as well as building the remuneration regimes under the authority of BOM for senior management staff.

In order to complete the above roles, the Remuneration Subcommittee implements the following key duties:

- Advise the BOD on structure, scale, policy, remuneration, salary, bonus, salary and bonus plan pertaining to the stocks and other material benefits for members of the BOD and BOM suitable for each specific period;
- Periodically assess the scale of the salary, bonus structure and other material benefits of the members of BOD, members of the management team and other necessary proposals, and submit to the BOD for approval.



ACTIVITIES OF THE SUBCOMMITTEE IN 2021

- Reviewed the impacts of Covid-19 pandemic on the 2021 business plan, advised the Company's Executive Board on salary and bonus policies to maintain the income of all employees and the compliance with the Company's business activities;
- Advised the Executive Board on participating in activities for supporting the community, joining hands with the Health industry in the Covid-19 prevention and control; as well as contributing to stimulating the Vietnamese economy to quickly overcome the impacts of the Covid-19 pandemic;
- Advised the Executive Board on safety and health policies for the Company's employees, and timely support policies for employees impacted by the Covid-19 pandemic;
- Advised the Executive Board on technologies to assist the Executive Board in supervising the remote work to cope with the Covid-19 pandemic situation; ensuring the health of senior management staff, the Executive Board and the BOD; ensuring the uninterrupted business operations;
- Updated to the BOD on remuneration structures, salary and bonus policies, remuneration regimes to retain talents and key managers of the Company.



ORIENTATIONS IN 2022

- Follow up economic information and consider the impact on the 2022 business plan and advise the BOD to consider remuneration, salary and bonus policies and other material benefits of BOD members;
- Supervise policies to ensure safety and health mechanisms for all employees;
- Advise the Executive Board of the Company on developing policies and regulations to reward properly and to promptly recognize employees' contributions;
- Supervise the policies on salary and bonus mechanism to ensure that they are built on the principles of True Value, Clarity - Transparency and the suitability to the market and the Group's performance.



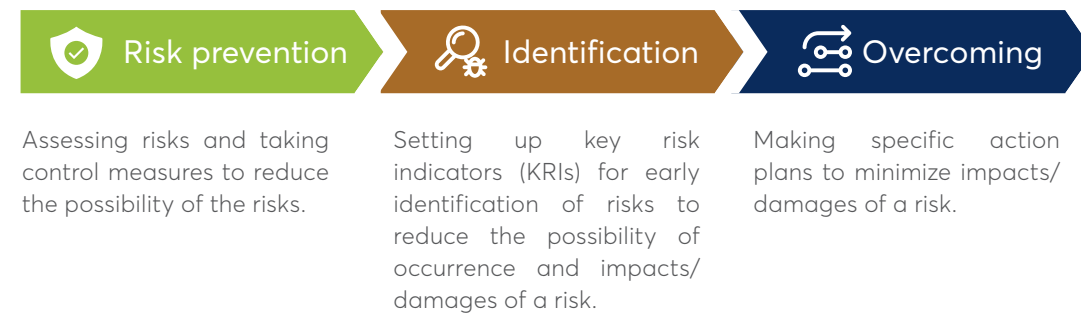


RISK MANAGEMENT

Risk management is an important condition to direct the business development process towards in the right, effective and sustainable direction. At the Group, risk management focuses on key activities:



The Group's risk management system is being controlled according to the principle: Prevention - Identification- Overcoming. Those steps are constantly maintained, implemented and improved to ensure control of the Group's Risk Portfolio, helping the Group achieve its goals of both controlling risks, growing the business, and grasping breakthrough opportunities.




RISK MANAGEMENT HIGHLIGHTS IN 2021

- Completed the Business Continuity Management (BCM) project with consulting firm-Deloitte and developed the Business Continuity Management Policy & Process;
- Instructed Departments/Divisions to self-identify, assess, build process-level risk profiles and collect risk data to early identify control points and points in need for operational process improvement;
- Developed a flexible response scenario to the Covid-19 pandemic, ensuring business continuity for the Group;
- Deployed the E-office project to digitize the process of improving the Group's operational efficiency. Especially, in the context of the prolonged pandemic, online working is activated and the E-office project ensures uninterrupted operations;
- Instructed the company to develop unit-level risk profiles with key risk indicators (KRIs) to measure/warn risks;
- Supervised the compliance, investigated and verifies violations to promptly handle, report and limit possible losses.




KEY RISKS AND CONTROL MEASURES IN 2021

Risks	Risk identification	Control measures
 <p>MACRO-ENVIRONMENT AND MARKET RISKS</p>	<p>2021 was a year with many variables due to Covid-19 pandemic that may cause considerable impacts on aspects such as human capital, finance, reputation and operational disruption, as follows:</p> <ul style="list-style-type: none"> Prolonged social distancing resulting stagnant business activities. The supply chain was broken/ disrupted. Raw material prices increased, etc. Employees' travelling was restricted or controlled, resulting in the impact on coordination, supervision, and promotion of working progress and efficiency in the construction projects. Employees infected or exposed to Covid-19 were isolated, impacting their work performance. 	<ul style="list-style-type: none"> Prepared flexible response scenarios to the Covid-19 pandemic, ensuring uninterrupted business activities. Continuously monitored and updated the pandemic situation at the Group. Regularly released communication messages about prevention and safety during the pandemic for all employees. Closely monitored market developments (volatility in construction costs, supplies, transportation of goods and services, etc.) to take optimal preventive and control measures, limiting impacts of the pandemic on the continuity of production and business activities. Followed the guidance of the state agencies on pandemic control and prevention; took appropriate measures following the guidance of the state agencies. Enhanced IT application to optimize working activities and remote monitoring.

Risks	Risk identification	Control measures
 FINANCIAL RISKS	<ul style="list-style-type: none"> • Prolonged social distancing due to the Covid-19 pandemic affects business cash flow due to difficulties from customers and partners. • Mobilized capital is affected due to the tight regulations on the lending of credit institutions. 	<ul style="list-style-type: none"> • Diversified mobilized capital sources (Investors, domestic and foreign financial institutions, etc.). • Continuously updated credit policies and new legal documents related to the banking system, credit information to promptly adjust capital mobilization activities appropriately. • Optimized budget preparation and management by complying with and improving the internal processes and regulations of the Group relevant to budgeting and management.
 RISKS OF PROJECT IMPLEMENTATION	<p>Risks related to slow progress, over budget and unsatisfactory quality may occur during the project implementation process.</p>	<ul style="list-style-type: none"> • Operated a strict management process system of all phases, including project planning, design management, project budget management, construction quality management and product acceptance, project progress management, contractor selection and contractor quality management. • Organized many training sessions and practical experience sharing to learn experiences and learn from each other to improve project implementation and management. • Effectively used resources, systems/tools to track progress, quality and project budgets such as MIS, SAP, Archer, Power BI, etc.
 BRAND RISKS	<p>Risks of a media and brand crisis when becoming the subject of negative media/information attacks greatly affect the reputation of the Group as well as its efforts to build the Group's brand in the market and customers.</p>	<ul style="list-style-type: none"> • Assessed and ranked the media/negative information crisis according to levels to have the fastest response measures. • Focused on response capacity to communication crisis and arranged available professional personnel for response. • Promulgated regulations on posting content on social networks and regulations on public speaking.
 LEGAL RISKS	<p>Changes in policies, legal regulations, overlapping contents, insufficient guidance and unclear information may affect the business plans and operations of the Group.</p>	<p>Actively and positively followed up with agencies and departments, researched and applied new regulations to speed up legal procedures projects.</p>

Risks	Risk identification	Control measures
 HUMAN RESOURCES RISKS	<ul style="list-style-type: none"> • Risks of shortage of high-quality human resources in the context of the rapid development and high demand for human resources of the Group. • Competition in attracting and keeping talented personnel is increasing. 	<ul style="list-style-type: none"> • Reviewed and proposed welfare, salary and bonus policies that are competitive to the market. • Maintained and developed a fair and transparent capacity assessment system and built a clear career development map for employees. • Organized training programs on soft skills and professional skills to improve employees' capacity. • Expanded human resources personnel to recruit and carry out training programs for successors to avoid falling into a shortage or no replacement of successors. • Built corporate culture so that the Group becomes an ideal working environment for employees and employee engagement.
 INFORMATION SECURITY RISKS	<p>Information security risks are the risks of leakage and loss of important information of the Group. It may be caused by a hacker attack or due to an incomplete IT system or mistake of using the information of employees of the Group, etc.</p>	<ul style="list-style-type: none"> • Gave training on information security policy, remind on how to use and protect IT equipment and information resources. • Developed a recovery plan after the IT crisis, carried out annual rehearsals and periodically update. • Maintained an information security management system according to ISO/IEC 27001:2013 tested and certified.
 COMPLIANCE RISKS	<p>Risks may occur when employees violate or do not comply with the legal provisions, violate the regulations of the Group and business processes, etc.</p>	<ul style="list-style-type: none"> • Issued, amended and updated internal audit and compliance control regulations in line with the changes and developments of the Group. • Communicated and gave training on the Code of Conduct with regulations, guidance on fundamental rules, ethical and behaving standards and that the Group expects all employees to comply with. • Promoted activities about building a compliance culture within the Group towards a culture of self-discipline, ensuring employees voluntarily comply with.

Risks	Risk identification	Control measures
 <p>SAFETY, HEALTH AND ENVIRONMENT RISKS</p>	<p>In the construction progress, there is an existence of the possible harmful and dangerous factors, with risks of causing occupational accidents or occupational diseases for laborers, causing great loss of life and property, leaving heavy and long-term consequences for laborers, society and reputation of the Group.</p>	<ul style="list-style-type: none"> Built-up and maintained the ISO 45001 system – occupational health and safety management system. Hazard assessment, safety, health and environmental inspection are strictly implemented in all projects of the Group. Trained and inspected occupational safety and health issues to enhance employees' sense of protection and reputation of the Group.

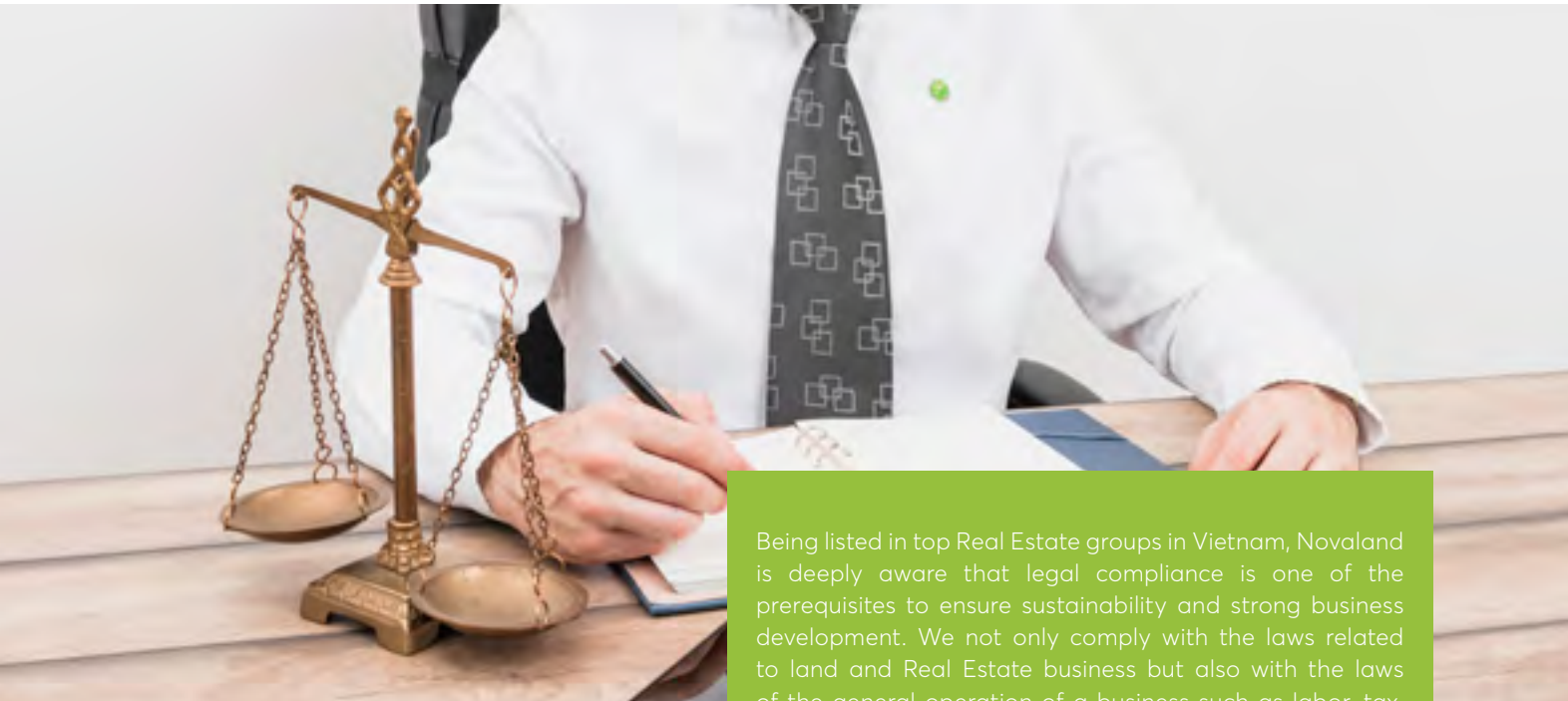
> 2022 RISK MANAGEMENT TARGETS

- Update the list of significant risks, key risk indicators (KRIs) at the Group and Departments/Divisions, periodically monitor and report on measurement and early warning when key risk indicators show signs of serious risks to promptly strengthen handling measures and take appropriate risk prevention action plans.
- Coordinate with the IT Department to build and perfect the risk management system to digitize risk management activities to minimize risks that may arise during the business operations and cause disadvantages/limitations/damages to the Group.
- Review and update the Business Impact Analysis (BIA) in the Business Continuity Management (BCM) program to assess the importance and priority of key business functions when an interruption occurs, creating a premise for the business continuity strategy development of the Group in the following periods.
- Strengthen internal communication programs on risk management to build a risk management culture in each employee by competitions and minigames on risk management.
- Strengthen compliance control and verify violations within the Group to promptly identify violations and make an appropriate handling mechanism.
- Complete the E-office project for the operational process team to manage the key operational processes of the Group on a digitized platform to minimize operational risks and improve the operational efficiency of the Group.





LEGAL COMPLIANCE



Being listed in top Real Estate groups in Vietnam, Novaland is deeply aware that legal compliance is one of the prerequisites to ensure sustainability and strong business development. We not only comply with the laws related to land and Real Estate business but also with the laws of the general operation of a business such as labor, tax, accounting etc. and laws related to public companies.

In 2021, Novaland constantly updated the internal regulations to ensure compliance with the laws, specifically: The Group (i) updated the internal policies, regulations and procedures related to the investment and business activities to meet the provisions of the Enterprise Law, Securities Law, Investment Law, Construction Law (taking effect from January 1, 2021); (ii) completed the review and amended, supplemented the Labor Rules, collective labor agreement rules of the Group in adaptation to the Labor Code 2019 (taking effect from January 01, 2021); etc.

Regarding public CG activities, Novaland completed the review and adjustment of the Charter, the CG Principles to submit to the GMS for approval, ensuring compliance with the law and the suitability with the Group's practical operation situation.

For preventive measures against money laundering, Novaland is one of the leading companies in updating the internal regulations and procedures to ensure that its team closely complies with the regulations of the State Bank of Vietnam while still facilitating customers in the transaction process.

In addition, the Group was always proactively transparent in project information; project progress; answering customers' questions about the legal issues regarding the ongoing projects to business partners, Investors, customers and the public. The Group always makes the greatest efforts in coordinating with agencies and departments to approve the ownership certificate issuance to residents at the Group's projects. It is the Group's law-compliance activities that have created the trust to the customer, Investors, business partners and is a premise for the Group to rise higher and further.



INVESTOR RELATIONS ACTIVITIES

Investor Relations (IR) is an essential part of public companies to maintain transparent, uninterrupted relationship between businesses and Investors; as well as to ensure the effective, sustainable, multidimensional relationships between business and Shareholders, Investors, sponsors, and financial intermediaries; help the investment community appreciate the value of the business, assist risk prevention and crisis control.

Especially, in the context of an unpredictable Covid-19 pandemic and its heavy impacts to the national economy in 2021, the Investors' demand of being updated with prompt and transparent information from businesses has become more and more obvious. Public companies need to develop a strategy in information disclosure with specific orientations in order to continuously report to Investors current and future activities, financial health, plans to surmount the crisis, even provide reassuring messages from the leader of the company.

For Novaland Group, protecting interests of Shareholders and Investors is always one of the core issues, given the special concern in the corporate governance. Accordingly, the top priority of the Group is to enhance the quality and constantly professionalize IR activities towards ensuring full transparency, equality of interests of Shareholders and Investors.

In the past year, the complicated Covid-19 pandemic situation as well as the social-distancing regulations in Vietnam caused many difficulties in the exchange of information between the Group and both local and foreign partners. However, IR department was always active and flexible in organizing the diversified activities for Investors, Shareholders and Financial partners to maintain the solid communication bridge between the Group and the financial community, the existing and potential Investors; effectively supporting Novaland's capital raising activities. In 2021, Novaland Group was honored in the Top 3 listed companies (large-cap group) with the most appreciated IR activities by Investors at IR Awards 2021, coordinated by Vietstock with the Electronic Magazine of Finance and Life (FiLi).

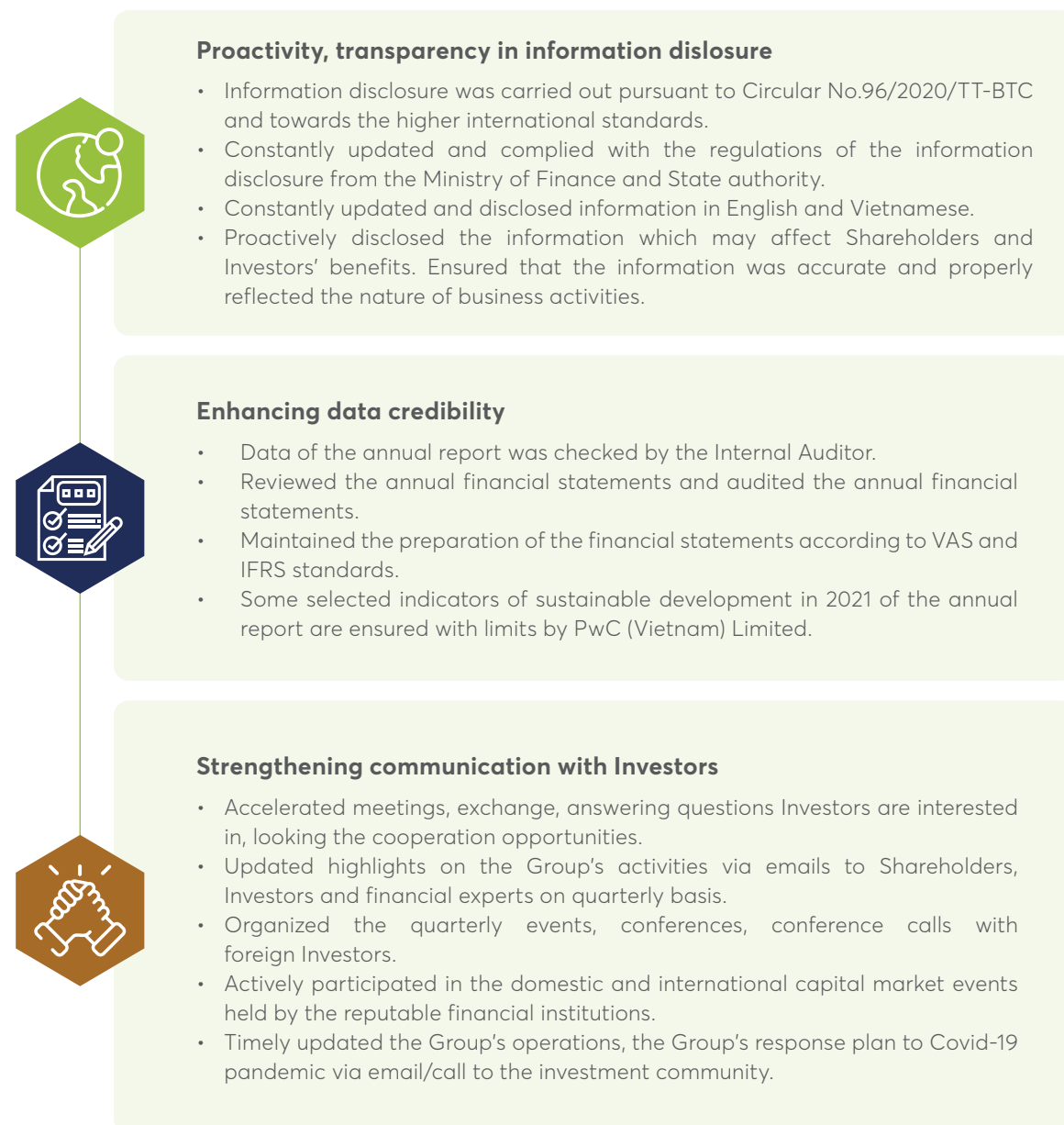
Ensuring the full transparency, equity and ensuring the rights of **Shareholders and Investors**

In order to protect the rights of Shareholders, the Group commits that information is always provided equally between Shareholders and Investors. In which, the right to vote, the right to nominate BOD members, the right to approve the annual financial statements and the following year business plan, the right to access information of the Novaland Group,... are all guaranteed to be fully implemented in the sufficient and transparent manner.

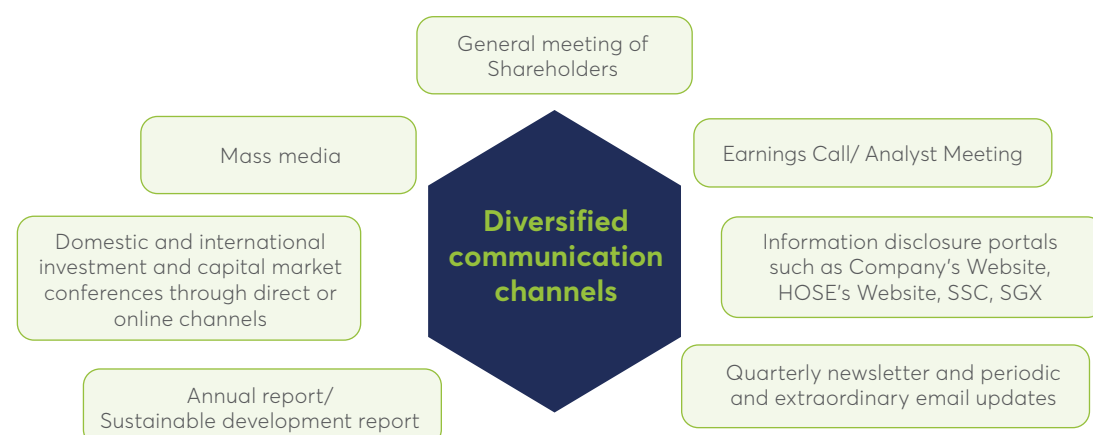
Novaland Group's IR activities are based on the principles of Honesty - Timeliness - Transparency, consistent with Core Values: Efficiency - Integrity - Professionalism. All Novaland's policies and implementation activities related to Shareholders not only comply with the laws of Vietnam but also aim to meet the higher international standards, such as, the Corporate Governance Rules of Organization for Economic Cooperation and Development (OECD) and ASEAN Corporate Governance Scorecard (ACGS). In addition to focusing on disclosure of financial information, the Group also discloses non-financial information and other information beyond the scope of requirements of Circular no. 96/2020/TT-BTC of the Ministry of Finance, guiding information disclosure on the securities market.



IR activities implemented in 2021 to improve transparency and credibility among Shareholders and Investors



DIVERSIFYING COMMUNICATION CHANNELS FOR INVESTORS AND SHAREHOLDERS



Understanding the importance of information access to Partners' investment and cooperation decisions, Novaland always strived to diversify and enhance information quality on media channels. In the context of the complicated developments of Covid-19 pandemic outbreak, Novaland Group quickly, flexibly and actively provided information to Investors through online platforms such as email, MS Teams, Zooms, ... in addition to the traditional news disclosure channels.

In the framework of periodic and extraordinary information updates of the Group, information was always posted in accordance with current regulations on Novaland's official website as well as other information disclosure channels: Ho Chi Minh City Stock Exchange, State

Securities Commission, Singapore Exchange. In addition, the quarterly business performance summary, the presentation documents for Investors and the Group's updated performance documents have been fully posted on the Group's website and periodically emailed to Shareholders and Novaland's Investors and Partners. All Novaland's information disclosure documents were available in bilingual (Vietnamese and English), ensuring that local and foreign Investors and partners are fully and timely updated of the development orientation, business performance corporate governance situation, response plan to the abnormal changes of the prolonged pandemic situation, strong and unpredictable of the 2021 socio-economic situation.

Investor and partner relations development

In 2021, the Group's management and IR teams implemented:

Communicated with

300
PARTNERS

From

100
DOMESTIC
AND FOREIGN
ORGANIZATIONS
(inclusive of
investment funds,
businesses, securities
companies)

Organized

08
CONFERENCES WITH
INVESTORS

Organized

01
SITE VISIT

Organized

03
ANALYST TOUR/
INVESTOR TOUR

In the past year, although the Covid-19 pandemic situation hindered the exchange of information between the Group and local and foreign partners, nevertheless, the Group made remarkable efforts in strengthening the relation between Novaland and the Investor community, in order to fully update the business situation, development strategies, investment activities as well as collect feedbacks from Investors through a variety of activities, including: quarterly meetings with analysts and Investors, domestic and international investment and capital market conferences, roadshows, online and face-to-face dialogues; tours and survey of the Group's projects for analysts, Investors, and partners immediately after social distancing measures were removed. The Group's management and IR department also actively discussed with Investors and partners to strengthen Novaland's creditability and reputation in the domestic and international financial markets.

Especially, in 2021, the Group made a huge achievement in the international capital market when it continued to successfully issue and list USD 300 million of convertible bonds on the Singapore Exchange, attracting a large number of Investors in the world. In which, many Investors who participated in the issuance and listing of convertible bonds in 2018 continued to accompany Novaland in that convertible bond offering. That, once again, affirms the effectiveness of IR activities as well as the trust of foreign financial institutions with the Group's strategy and development.

In addition, Novaland representatives also actively attended the domestic and international prestigious investment conferences through online platforms to facilitate the development of relations with the existing and potential partners in Vietnam, America, Europe, Singapore, Hongkong, Japan, Taiwan,...

Events	Organizers	Location	Time	Information of the events
Investor/Analyst conference	Novaland	Ho Chi Minh City	Quarterly	Novaland Group organized analyst meetings and Earnings Call to present the business performance, strategies, prospects of the real estate industry, and exchange in-depth with the domestic and foreign Investors / Analysts.
Conference on Investment Promotion and Use of Human Resources in Vietnam - Da Nang	Ministry of Planning and Investment of Vietnam, Japan Trade Promotion Organization, Ministry of Labour, Invalids and Social Affairs of Vietnam, Ministry of Foreign Affairs, Ministry of Economy, Trade and Industry of Japan, Ministry of Health, Labor and Welfare, and Immigration Bureau of Japan	Da Nang	11-14/01/2021	The diplomatic event on the occasion of the visit to Vietnam of Vietnamese - Japanese Economic, Cultural and Tourism Exchange Delegation.
HSC's Conference Call to update 4Q20 results & 2021 Outlook for Institutional Investors	HSC	Online meeting	04/02/2021	Organized by HSC to update the business results of Q4/2020 with Investors and businesses.
Citi - SSI Vietnam C-Suite Corporate Day 2021	SSI – Citi Group	Online meeting	03/03/2021	Organized by SSI in collaboration with Citi Group to connect foreign Investors with Vietnamese businesses.
Daiwa Investment Conference Tokyo 2021 - Virtual Meetings	Daiwa Investment	Online meeting	09/03/2021	Organized by Asian Daiwa Investors to connect Asian Investors with Vietnamese businesses.
2021 AGM	Novaland	Ho Chi Minh City	27/04/2021	Novaland's 2021 AGM was held on April 27, 2021. Accordingly, all contents presented at the meeting were approved by the GMS.
Goldman Sachs & HSC Virtual Vietnam Corporate Day	Goldman Sachs & HSC	Online meeting	05 -06/05/2021	Organized by Goldman Sachs in collaboration with HSC to connect European and American Investors with Vietnamese businesses.

Events	Organizers	Location	Time	Information of the events
Maybank Kim Eng's Invest ASEAN 2021	Maybank Kim Eng	Online meeting	16/06/2021	The conference included a series of events held in the regional countries with the participation of regional leading experts, economic policymakers, and market makers to together discuss for development cooperation in the region.
HSC Virtual Conference – Emerging Vietnam 2021	HSC	Online meeting	07/07/2021	Emerging Vietnam is the annual event organized by HSC with the aim of creating a bridge between Vietnam's leading businesses and the international investment community. The event attracted the participation of hundreds of domestic and foreign businesses and Investors, including: the United States, Europe, Japan, Singapore, Hong Kong, Korea and Thailand...
VCSC Half-year Conference	VCSC	Online meeting	10/08/2021	The event to update the business results of Q2/2021 of Novaland to VCSC's Investors.
HOSE-Daiwa Vietnam Corporate Day 2020 (Virtual Meetings)	HOSE - Daiwa	Online meeting	18/08/2021	Organized annually with the participation of representatives of HOSE's leadership, the leading listed companies in Vietnam market and Investors in Japan and Hong Kong.
SSI 1H2021 EARNINGS CALLS	SSI	Online meeting	13/08/2021	The event to update Novaland's business results of Q2/2021 to VCSC's Investors.
Investor Relations Conference on the topic "Promoting Investor/ Shareholder Relations"	HOSE – JICA - HNX	Online meeting	09-10/09/2021	Novaland attended the event as a speaker to update information about new regulations as well as share Japanese experiences in relation to Investors relations and Shareholder relations.
Daiwa Capital Markets Conference 2021	Daiwa Securities Capital Markets Co. Ltd	Online meeting	05/11/2021	The event giving an overview on the world economy, including the US and Japan in 2020. The event was attended by many senior leaders to present the content of monetary policy as well as debt instruments in the international capital market.

Events	Organizers	Location	Time	Information of the events
VCSC 3Q2021 EARNINGS CALLS	VCSC	Online meeting	09/11/2021	The event to update Novaland's business results of Q3/2021 to VCSC's Investors.
SSI 3Q2021 EARNINGS CALLS	SSI	Online meeting	11/11/2021	The event to update Novaland's business results of Q3/2021 to SSI's Investors.
HSC – Vietnam Bouncing Back from COVID Conference	HSC	Online meeting	30/11/2021	The event to update the business results Novaland's business results of Q3/2021 to HSC's Investors.

> NOVALAND GROUP HONORED BEST INVESTOR RELATIONS AWARD



Novaland was awarded "Top 3 IR Award 2021" for listed companies with best IR activities voted by Investors.

In the 11th year, the program "IR Awards 2021 – Honoring Listed Companies with the Best IR Activities of the Year" organized by Vietstock in collaboration with the Electronic Magazine of Finance and Life (FiLi), Novaland was among the 14 companies which have achieved the full confidence from Investors and financial institutions to become one of the listed companies with the best IR activities in 2021.

From 724 initial listed companies, passing the strict standards of information disclosure in 2021, then successfully passed rounds of voting, Novaland was proud to be awarded "Top 3 IR Award 2021" for listed companies with best IR activities voted by Investors. The award was a recognition for the efforts in the sustainable development strategy that Novaland is pursuing. The Group will always enhance the connections with financial partners and Investors community, and that is an integral part of Novaland's general development.



On 29/12/2021, Signing ceremony of cooperation on corporate and individual customer credit program between Novaland and HD Bank.



On 29/12/2021, Signing ceremony of cooperation on corporate and individual customer credit program between Novaland and HD Bank at Novaland Gallery, 2Bis Nguyen Thi Minh Khai.



CORPORATE GOVERNANCE ANALYSIS BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARDS



On April 27th, Novaland held the AGM 2021

The effective CG is always the foundation for long-term and sustainable development. As a leading developer in the field of investment and Real Estate in Vietnam, and a Company listed on the Ho Chi Minh City Stock Exchange since the end of 2016, Novaland's financial management activities have always been fully meeting the criteria Stipulated by the applicable Vietnamese law and gradually moving towards international standards, playing the prerequisite role in promoting the business activities, completing the medium-term and long-term sustainable development strategies.

Assessment of CG based on ASEAN regional CG scorecard is one of the important initiatives of the representative agencies of the Ministers of Finance from ASEAN countries, to improve the standards of CG for companies listed on the Capital Market Forum of ASEAN. In which, 5 different principles of CG work have been comprehensively evaluated, including: Shareholders' rights, fair treatment among Shareholders, the Roles of stakeholders, transparent information disclosure and roles and responsibilities of BOD. Specifically, those 5 principles are divided into 2 levels as follows:

Level 1: 146 basic criteria required for compliance.

Level 2: 13 bonus criteria and 25 penalty criteria.

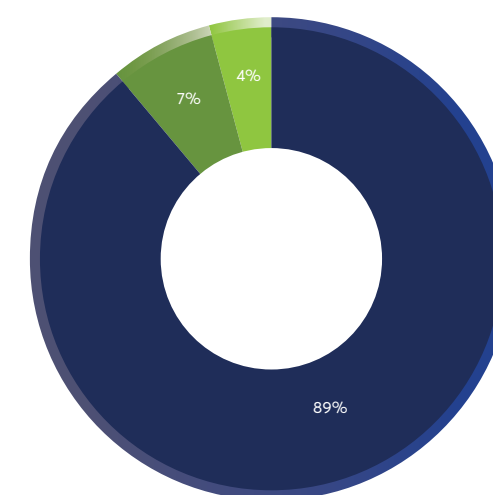


GENERAL ASSESSMENT OF CORPORATE GOVERNANCE PRACTICES IN 2021 OF NOVALAND GROUP, RECORDED AS FOLLOWS:

In 2021, Novaland Group successfully met 164 out of 184 assessed criteria, partially meet 13 criteria, and did not meet 7 criteria. Compared to that rate in 2020, Novaland has increasingly reached closer to best standards of the scorecard, the details are shown as follows:

- Ensured the basic rights of Shareholders: Novaland always makes endless efforts to exercise their basic rights. In 2021, Novaland organized AGM and carried out rounds of collecting Shareholder's written opinions to approve the Regulations of the GMS.
- Focused on protecting the stakeholders: Protect the interests of lenders by enabling lenders/ Investors to access Novaland information through the FS, FS interpretation, Investor Presentation, updating business performances and full project development progress on the Website; conducting meetings with Investors, analysts, conference calls with Investors/ bondholders; implementing Report on compliance commitment to be reviewed by the independent auditor.
- Completed the CG Regulations and Procedures: In 2021, Novaland continued to update the Corporate Charter and the CG Regulations in adaptation to the actual business situation and the provisions of the law, meeting CG international standards. Issued the Regulations on the operation of the Audit Committee.
- Constantly built and consolidated the BOD structure: Novaland elected the BOD for the new term 2021-2026 with the structure of 50% of members being independent BOD members, 33% of members being women.
- Transparency and timeliness in the information disclosure activities: Consolidate and perfect the information disclosure activities to ensure transparent, timely and accessible criteria for domestic and foreign Shareholders.

**Novaland's Corporate Governance
Evaluation by ASEAN Corporate
Governance Scorecard**



- Good implementation
- Partial implementation
- Non-compliance



NOVALAND'S CORPORATE GOVERNANCE EVALUATION BY ASEAN CORPORATE GOVERNANCE SCORECARDS

Note:

- Good implementation (≥70% compliance)
- Partial implementation (31%-69% compliance)
- Non-compliance (≤ 30% compliance)

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2021	Notes/ Suggestions for improvement
		2020	2021		
A	SHAREHOLDERS' RIGHTS				
A.1	Basic rights of Shareholders				
A.1.1	Does the Company pay (interim and final/ annual) dividends in an equitable and timely manner; that is, all Shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by Shareholders at general meetings for final dividends? In case the Company has offered Scrip dividend, did the Company paid the dividend within 60 days?	●	●	The GMS's Resolution No. 17/2021-NQ. DHDCD-NVLG dated July 28, 2021 approved the stock dividend payment plan. The BOD based on the plan approved by the GMS to implement the dividend payment plan in accordance with the provisions of the Law and the Charter to ensure equality among Shareholders.	
A.2	The right to participate in decisions relating to the fundamental changes of the Company				
A.2.1	Do Shareholders have the right to participate in the amendment of the Company Charter or equivalent corporate governance documents?	●	●	Shareholders have the right to participate in the amendment of the Company Charter or equivalent CG documents by voting at the AGM or by collecting Shareholder's written opinions, as stipulated in Point a, Clause 2, Article 20 and Point h, Clause 2, Article 23 of the Company Charter, Article 6 of the CG Regulations.	
A.2.2	Do Shareholders have the right to participate in decisions related to the issuance of additional shares?	●	●	Shareholders have the right to vote on the Company's issuance of additional shares at the AGM or through the form of collecting Shareholders' written opinions, as stipulated in Point a, Clause 2, Article 20 and Point i, Clause 2, Article 23 of the Company Charter. Shown in documents of the GMS, collecting Shareholders' written opinions.	
A.2.3	Do Shareholders have the right to participate in decisions related to the transfer of all or substantially all assets, which in effect results in the sale of the Company?	●	●	Shareholders have the right to vote on the transfer of assets of the Company with a value of 35% or more of the total value of assets recorded in the latest financial statement, as stipulated in Point m, Clause 2, Article 23 of the Company Charter.	

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2021	Notes/ Suggestions for improvement
		2020	2021		
A.3	Right to participate and vote at the GMS, to be informed about the regulations of the GMS, including the voting procedures				
A.3.1	Do Shareholders have a chance, shown by content on the agenda to approve remuneration or any increase in remuneration for non-executive BOD members?	●	●	Shareholders have the right to attend and vote at the AGM to approve the remuneration of the BOD. The documents on the remuneration of the BOD are disclosed to Shareholders before attending the meeting.	
A.3.2	Does the Company provide non-controlling Shareholders a right to nominate candidates for BOD?	●	●	Shareholders have the right to control the right to nominate BOD members by pre-viewing the curriculum vitae of each nominee, which is posted on the website of the Company, in addition, Shareholders can also nominate candidates for the BOD according to Clause 3, Article 35 of the Company Charter.	
A.3.3	Does the Company allow Shareholders to elect each BOD member?	●	●	Shareholders elect each BOD member by voting at the GMS meeting or by sending ballots in rounds of collecting Shareholders' written opinions. During the submissions to the GMS on the election of BOD members, the BOD developed the Election Regulation and submitted that Regulation to the GMS for approval before the election.	
A.3.4	Does the Company disclose the voting procedures to be used before the AGM starts?	●	●	Before conducting the GMS meeting, the Organizing Committee of the meeting submitted the Regulations in working, voting and election at the General Meeting for approval by the GMS.	
A.3.5	Does the latest AGM meeting minutes record that Shareholders have the opportunity to ask questions or propose issues?	●	●	The 2021 AGM meeting minutes recorded questions and recommendations of Shareholders in Appendix 01: Questions and answers of Shareholders at the 2021 AGM.	
A.3.6	Does the Company disclose the voting results including approving, dissenting, and abstaining votes for all proposed items for the latest AGM?	●	●	The minutes of counting of votes for collecting Shareholders' written opinion No. 03/2021-BB.DHDCD-NVLG, dated July 28, 2021 disclosed the number of for, against and abstention votes in the section: Results of counting of votes.	
A.3.7	Has the Company disclosed the list of BOD members attending the latest AGM?	●	●	At the 2021 AGM, the Company disclosed all the BOD members who attended and recorded their attendance in the minutes of the 2021 AGM.	
A.3.8	Does the Company disclose that all BOD members and CEO attended the latest AGM?	●	●	At the 2021 AGM, the Company disclosed all the BOD members and CEO who attended and recorded their attendance at the minutes of the 2021 AGM.	
A.3.9	Does the Company allow voting in absentia?	●	●	Shareholders may vote through an authorized representative or remotely vote by writing or through the electronic system applied by Company according to Point a, Clause 2, Article 20 of the Company Charter.	

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2021	Notes/ Suggestions for improvement
		2020	2021		
A.3.10	Did the Company vote by poll for all resolutions at the latest GMS?	●	●	The Company voted by poll for all resolutions at the latest Shareholders' written opinion collection, with one common share equivalent to one vote.	
A.3.11	Has the Company disclosed the appointment of an independent party to count or verify votes at the GMS?	●	●	At the 2021 AGM, the Company selected a random Shareholder among the attending Shareholders to check, count and verify the votes.	
A.3.12	Does the Company publicly disclose the voting results of all resolutions in the latest GMS on the next working day?	●	●	The Company publicly disclosed the voting results for all contents approved by the GMS in the form of collecting Shareholders' written opinions in the minutes of counting of votes No. 03/2021-BB.DHDCD-NVLG dated July 28, 2021.	
A.3.13	Does the Company provide at least 21-day notice for all AGMs and EGMs?	●	●	For the 2021 AGM, the Company disclosed the meeting schedule 48 days before the meeting date (Specifically: On March 9, 2021, the Company disclosed the 2021 AGM taking place on April 27, 2021).	
A.3.14	Does the Company provide the rationale and explanation for each agenda item which require Shareholders' approval in the notice on AGM/circulars and/or the accompanying reports?	●	●	The Company disclosed information and posted on the website all documents for each content to be submitted to the GMS.	
A.3.15	Does the Company give Shareholders the opportunity to propose issues in the AGM's agenda?	●	●	Stipulated in Clause 04, Article 26 of Company Charter, Shareholders have the right to propose issues to be included in the AGM's agenda.	
A.4	Effective and transparent CG				
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring Shareholders' approval, does the BOD of the Company appoint an independent party to evaluate the fairness of the transaction price?	●	●	No regulation existence.	
A.5	Exercising the rights of all Shareholders, including the institutional Shareholders				
A.5.1	Does the Company disclose its policies/practices to encourage Shareholders to engage with the Company beyond the AGM?	●	●	Novaland's Investor Relations Department always has many policies to strengthen communication with Investors to encourage the engagement of Shareholders beyond the AGM.	

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2021	Notes/ Suggestions for improvement
		2020	2021		
B	EQUAL TREATMENT AMONG SHAREHOLDERS				
B.1	Shares and voting rights				
B.1.1	Does the Company's ordinary or common shares have one vote for one share?	●	●	In the AGM's meeting minutes or the minutes of counting of votes of collecting Shareholders' written opinions, it was shown that each common share of the Company is equivalent to one vote.	
B.1.2	Where the Company has more than one class of shares, does the Company publicize the voting rights attached to each class of shares?	●	●	When a Shareholder attends the AGM or the Company collects Shareholders' written opinions, each Shareholder's voting card or Shareholder's written opinion form showed the number of votes of the Shareholder corresponding to each class of shares owned.	
B.2	Notices of the AGM				
B.2.1	Does each resolution in the latest AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?	●	●	Each item presented to the AGM showed and presented in each separate Resolution.	
B.2.2	Are the latest AGM notices and documents fully translated into English and published on the same day as local language documents?	●	●	All notices and meeting documents related to the 2021 AGM were translated into English and Vietnamese and information disclosure was made at the same time.	
B.2.3	Does Novaland provide biographies of BOD members to be elected/re-elected?	●	●	The Company made information disclosure and posted on the website the curriculum vitae of each elected/re-elected BOD member.	
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	●	●	The independent auditors about to be elected/re-elected were clearly listed.	
B.2.5	Were the proxy documents made easily available?	●	●	Power of attorney to attend the 2021 AGM was posted on the Company's website and sent to each Shareholder.	
B.3	Insider trading and abusive business behavior for self-interest				
B.3.1	Does the Company have a policy or regulation that prohibits BOD's Members and employees from benefiting from undisclosed knowledge?	●	●	Stipulated in Clause 1, Article 50 of Company Charter for BOD members, CEO, other Managers, Executives of the Company and their stakeholders. Stipulated in the Company's Labor Code for employees.	
B.3.2	Are BOD members required to report transactions in Company stock within 3 working days?	●	●	Stipulated in Clause 4, Article 17 of the CG Regulations.	

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2021	Notes/ Suggestions for improvement
		2020	2021		
B.4	Related-party transactions by BOD and BOM				
B.4.1	Does the Company have a policy that requires BOD members to disclose related interests in transactions and any conflicts of interest with the Company?	●	●	Stipulated in Clause 2, Article 50 of the Company Charter, Article 46 of the CG Regulations.	
B.4.2	Does the Company have a policy of requiring a Committee consisting of independent BOD members to review related-party material transactions to determine whether those transactions are in the best interest of the Company and its Shareholders?	●	●	The Audit Committee carried out monitoring of related-party material transactions.	
B.4.3	Does the Company have a policy requiring BOD members to abstain from participating in the BOD discussion on a particular agenda when they are conflicted?	●	●	BOD members who had a particular agenda that conflicted with interests of the Company would not be allowed vote, as stipulated in Clause 9, Clause 10, Article 38 of the Company Charter.	
B.4.4	Does the Company have a BOD member loan policy that prohibits that activity or ensures that loans are made at arm's length basis and at market rates?	●	●	Stipulated in Article 32, Article 50 of the Company Charter, the Company is responsible for submitting the Draft Contracts and transactions, explaining the material contents of the transaction for the BOD/GMS's approval.	
B.5	Protection of small Shareholders from abusive actions				
B.5.1	Does the Company announce that related-party transactions are conducted in such a way to ensure that they are fair and at arms' length?	●	●	Stipulated in Article 32, Article 50 of the Company Charter, the Company is responsible for submitting the Draft Contracts and transactions, explaining the material contents of the transaction for the BOD/GMS's approval. Once the transaction is approved, the Company will perform information disclosure.	
B.5.2	In case of related-party transactions requiring Shareholders' approval, is the decision made by disinterested Shareholders?	●	●	Stipulated in Article 32 of the Company Charter, only Shareholders with related interests can not vote.	
C	ROLE OF STAKEHOLDERS				
C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected				
C.1.1	Is the company enacting regulations and enforcing efforts to address customers' welfare?	●	●	Stipulated in Article 48 of the CG Regulations on ensuring the interests of the stakeholders and the Company's Code of Conduct always have provisions of addressing customers' welfare.	
C.1.2	Does the Company disclose the policies, practices and procedures regarding supplier selection?	●	●	Stipulated in the Procurement and Bidding procedures issued by the Company, and the Company's Code of Conduct also stipulate further the integrity rules in Supplier/Contractor selection.	

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2021	Notes/ Suggestions for improvement
		2020	2021		
C.1.3	Does the Company demonstrate its effort to ensure its value chain is environmental friendly or in line with promoting sustainable development?	●	●	Stipulated in Clause 3, Article 48 of the CG Regulations. Accordingly, the Company shall pay attention to issues of welfare, environmental protection, the common interests of the community and corporate social responsibilities. In addition, the Company also has a Development Policy Subcommittee and a Sustainable Development Council to advise the BOD on improving the value of business sustainable development.	
C.1.4	Does the Company demonstrate its effort to interact with the communities where the Company operates?	●	●	The Company always carries out community responsibility missions not only in the area where the Company operates but also in many other provinces and cities, for example, donating the National Covid-19 Vaccine Fund, establishing "O-Dong Supermarket" chain to support HCMC during the isolation period due to the pandemic, pioneering with Lam Dong province to plant 50 million green trees.	
C.1.5	Does the Company demonstrate its anti-corruption program and procedures?	●	●	The Company issued the Code of Conduct, which clearly stipulates principles of integrity throughout all business activities and operations of the Company. All suppliers/contractors shall adhere to the principle of integrity before, during and after cooperating with the Company. The Company also periodically organizes integrity tests in the Labor Code and Code of Conduct for all employees.	
C.1.6	Does the Company demonstrate how to protect creditors' interests?	●	●	Stipulated in Article 48 of the CG Regulations. Novaland has always created the favorable conditions for creditors/Investors to access the Group's information: FS, FS interpretation, Investor Presentation, updates on business performance and project development progress on the website. The Group also conducts the meetings with Investors, meetings with analysts, conference calls with creditors/Investors. Compliance Report is reviewed by an independent auditor.	
C.1.7	Does the Company have a separate report/section that discusses its efforts on environment/economy and social issues?	●	●	Novaland has implemented the Sustainable Development Report and posted the information on the website.	

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2021	Notes/ Suggestions for improvement
		2020	2021		
C.2	Stakeholders' interests are protected by law, stakeholders have the opportunity to express an opinion if the interests are violated				
C.2.1	Does the Company provide contact details via the Company's website or Annual Report which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights?	●	●	Novaland provides the extensive contact information on the website and the Annual Report.	
C.3	Encouraging employee career path development				
C.3.1	Does the Company explicitly disclose the policies and practices on health, safety and welfare to its employees?	●	●	Stipulated in the Labor Policy for employees, the 2020 Sustainable Development Report and Annual Report, the Company also provided information and contact points about employee welfare policies via internal emails.	
C.3.2	Does the Company have the information disclosure related to the policies and training and development programs for employees?	●	●	Shown in the Labor Policy for employees, the 2020 Sustainable Development Report and Annual Report. The programs of skills and knowledge training are all communicated by the Company to all employees via internal emails and E-learning website system.	
C.3.3	Does the Company have a reward/ compensation policy that accounts for the performance of the Company beyond short-term financial measures?	●	●	Novaland has implemented the policy of issuing shares under ESOP in 2021, issuing bonus shares in 2021 to Shareholders. As for employees, the Company had a reward regime for each individual or collective contribution.	
C.4	Stakeholders including individuals and organizations are encouraged to raise their opinions on issues of violation of laws and ethics to BOD				
C.4.1	Does the Company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behavior and provide contact details via the Company's website or Annual Report?	●	●	Shown in the Code of Conduct, Labor Regulations, Complaints Process, periodic meetings, the Company's website and even hotline number for whistle blowing.	
C.4.2	Does the Company have a policy or procedure to protect employees from retaliation for disclosing illegal/ unethical conduct?	●	●	Shown in the Code of Conduct and Labor Regulations.	
D	INFORMATION DISCLOSURE AND TRANSPARENCY				
D.1	Transparent ownership structure				
D.1.1	Does information about the identity of Shareholders owning 5% of shares or more?	●	●	Novaland has fully disclosed information in the Annual Report 2021, Semi-annual and Annual Corporate Governance Report, website as per regulations.	

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2021	Notes/ Suggestions for improvement
		2020	2021		
D.1.2	Does the Company disclose the direct and indirect (deemed) shareholdings of major and/or substantial Shareholders?	●	●	Novaland has fully disclosed information in the Annual Report 2021, Semi-annual and Annual Corporate Governance Report, website as per regulations.	
D.1.3	Does the Company disclose the direct and indirect (deemed) shareholdings of BOD members?	●	●	Novaland has fully disclosed information in the Annual Report 2021, Semi-annual and Annual Corporate Governance Report, website as per regulations.	
D.1.4	Does the Company disclose the direct and indirect (deemed) shareholdings of BOM members?	●	●	Novaland has fully disclosed information in the Annual Report 2021, Semi-annual and Annual Corporate Governance Report, website as per regulations.	
D.1.5	Does the Company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	●	●	Novaland has fully disclosed information in the Annual Report 2021 and the FS in 2021.	
D.2	Quality of Annual Report				
D.2.1	Corporate objectives	●	●	Shown in the Annual Report 2021 (Development Strategy section).	
D.2.2	Financial performance indicators	●	●	Fully shown in the Annual Report 2021 (Business activities section).	
D.2.3	Non-financial performance indicators	●	●	Fully shown in the Annual Report 2021 (Stock Information and Capital Market Performance section).	
D.2.4	Dividend policy	●	●	Fully shown in the Annual Report 2021 (CG section).	
D.2.5	Biographical details of BOD members	●	●	Fully shown in the Annual Report 2021 (Introduction of the BOD section).	
D.2.6	Attendance details of each BOD member in all BOD meetings held during the year	●	●	Fully shown in the Annual Report 2021 (Report of the BOD section) and the Annual Corporate Governance Report.	
D.2.7	Details of the remuneration of each BOD member	●	●	Fully shown in the Annual Report 2021 (Report of the BOD section).	
D.2.8	Does the Annual Report have a statement confirming the full compliance with CG rules and in the case of non-compliance, clearly identify and explain the reasons for each issue?	●	●	Fully shown in the Annual Report 2021 (Message of Annual Report 2021 - Accuracy of Annual Report section).	

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2021	Notes/ Suggestions for improvement
		2020	2021		
D.3	Disclosure of related-party transactions				
D.3.1	Does the Company disclose its policy covering the review and approval of material related-party transactions?	●	●	Shown in the Annual Report 2021.	
D.3.2	Does the Company disclose the name, relationship, nature and value for each material related-party transaction?	●	●	Stipulated in Chapter XI of the CG Regulations and shown in the information disclosure section on the Company's website.	
D.4	Transactions made by BOD				
D.4.1	Does the Company disclose transactions of the Company's shares performed by insiders of the Company?	●	●	Stipulated in the information disclosure section of the Company's website.	
D.5	Independent Audit and Audit Report				
D.5.1	Are audit/ non-audit service fees disclosed?	●	●	Novaland's audit service fee in 2021: VND 1,440,000,000. Novaland's non-audit service fee in 2021 (Including consulting and training service fees,...): VND 605,838,750	
D.5.2	Is non-audit service fee higher than the audit service fee?	●	●	Novaland's non-audit service fee is lower than the audit service fee.	
D.6	Medium of communications				
D.6.1	Quarterly report	●	●	Novaland updates quarterly business performance reports both in Vietnamese and English. That includes: Quarterly newsletters, business performance updates, FS and notes to the FS, etc.	
D.6.2	Company's website	●	●	Novaland has fully updated information on the website both in Vietnamese and English.	
D.6.3	Analyst's briefing	●	●	Novaland is always proactive in engaging analysts through quarterly analyst conferences and meetings, etc.	
D.6.4	Media briefings/press conferences	●	●	Novaland always actively organizes periodic press conferences, press releases and promotes activities on the mass media.	
D.7	Timely filing/release of annual financial statements				

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2021	Notes/ Suggestions for improvement
		2020	2021		
D.7.1	Are the audited annual financial statements publicly disclosed within 120 days from the end of the fiscal year?	●	●	Novaland remains compliant with the regulations on timely disclosure of FS.	
D.7.2	Is the Annual Report released within 120 days from the financial year end?	●	●	Novaland remains compliant with the regulations on timely disclosure of FS.	
D.7.3	Is the integrity and fair representation of the annual financial statements affirmed by the BOD and/or the relevant officers of the Company?	●	●	The annual FS are affirmed honesty and reasonableness from the BOD members.	
D.8	Company's website				
D.8.1	Financial statements (last updated quarter)	●	●	Information has been provided fully and periodically updated on the Company's website: Investor relations – Information disclosure – Financial statements.	
D.8.2	Materials provided in briefings to analysts and media	●	●	Information has been provided fully and periodically updated on the Company's website: Investor relations - Corporate information - Corporate profile; Investor relations - Information disclosure; Investor relations - GMS; Investor relations - Investor activities – Analyst coverage.	
D.8.3	Downloadable Annual Report	●	●	Information has been provided fully and periodically updated on the Company's website: Investor relations - Information disclosure - Annual report.	
D.8.4	Notices of AGM and/or EGM	●	●	Information has been provided fully and periodically updated on the Company's website: Investor relations - GMS - 2021.	
D.8.5	Minutes of AGM and/or EGM	●	●	Information has been provided fully and periodically updated on the Company's website: Investor relations - GMS - 2021.	
D.8.6	Company's constitution	●	●	Information has been provided fully and periodically updated on the Company's website: Investor relations - Corporate information - Company's Charter; Investor relations - CG - CG Regulations; Investor relations - Investor activities - Investor relations policy.	

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2021	Notes/ Suggestions for improvement
		2020	2021		
D.9	Investor relations				
D.9.1	Does the Company disclose the contact details of the officer/deparment responsible for Investor relations?	●	●	Information has been provided fully and periodically updated on the Company's website, Documents for Investors, Annual Report 2021.	
E	RESPONSIBILITIES OF BOD				
E.1	The duties of BOD				
E.1.1	Does the Company disclose its CG policy/ BOD Charter?	●	●	Information has been provided fully and updated on the Company's website, Annual Report 2021	Currently developing "Regulations on the operation of the BOD" and submitting to the GMS at the latest meeting.
E.1.2	Are the types of decisions requiring BOD's approval disclosed?	●	●	Information has been disclosed in the Annual CG Report, the Annual Report 2021 and in compliance with the provisions of Clause 2, Article 36 of the Company Charter on types of decisions that shall be approved by BOD members.	
E.1.3	Are the roles and responsibilities of BOD members clearly defined?	●	●	Stipulated in Chapter IX of the Company Charter, Article 17, Article 18 of the CG Regulations.	
E.1.4	Does the Company have its latest vision and mission statement?	●	●	Disclsoed in the Annual Report 2021 (Overview section and Development Strategy section).	
E.1.5	Does BOD play an important role in the process of developing and reviewing the Company's annual strategy?	●	●	Stipulated in the Company Charter, CG Regulations and shown in the Annual Report 2021.	
E.1.6	Do BOD members supervise/monitor the implementation of the Company's strategy?	●	●	Stipulated in the Company Charter and shown in the Annual Report 2021.	
E.2	BOD's structure				
E.2.1	Are details of the Code of Ethics or Conduct disclosed?	●	●	The Code of Conduct is publicly available on the Company's website.	
E.2.2	Does the Company disclsoe that all members of BOD, BOM and employees must comply with the Code?	●	●	Shown in the Code of Conduct on the Company's website.	
E.2.3	Does the Company disclose how to implement and monitor compliance with the Code of Ethics or Conduct?	●	●	Shown in the Code of Conduct on the Company's website.	
E.2.4	Do independent BOD members account for at least 50% of BOD members?	●	●	Currently accounting for 50%.	
E.2.5	Does the Company have a term limit of nine years or less or 2 terms of five years each for its independent BOD members?	●	●	Stipulated in Article 35 of the Company Charter on limiting the term of independent BOD members to be no more than 02 consecutive terms (each term shall not exceed 05 years).	

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2021	Notes/ Suggestions for improvement
		2020	2021		
E.2.6	Does the Company set a maximum limit of 5 BOD seats that an independent/ non-executive BOD member can hold concurrently in other Companies?	●	●	Stipulated in Article 35 of the Company Charter.	
E.2.7	Does the Company have any executive BOD members who serve on more than two BODs of listed companies outside the Group?	●	●	The Company does not exist that case.	
E.2.8	Does the Company have Human Resources Committee?	●	●	The Human Resources Subcommittee was established in 2017.	
E.2.9	Is the Human Resources Committee comprised of a majority of independent BOD members?	●	●	1/3 of the members are independent BOD members.	
E.2.10	Is the Head of the Human Resources Committee an independent BOD member?	●	●	The Head of the Human Resources Subcommittee is an independent BOD member.	
E.2.11	Does the Company disclose the terms of reference/governance structure/charter of the Human Resources Committee?	●	●	Stipulated in the Company Charter, CG Regulations and shown in the Annual Report 2021.	Proposing to develop the Regulation on the operation of the Human Resources Subcommittee for more clarity.
E.2.12	Is the meeting attendance of the Human Resources Committee disclosed and if so, did the Human Resources Committee meet at least twice during the year?	●	●	Shown in the Semi-annual and Annual CG Report and the Annual Report 2021.	
E.2.13	Does the Company have a Remuneration Committee?	●	●	The Remuneration Subcommittee was established in 2017.	
E.2.14	Is the Remuneration Committee comprised of a majority of independent BOD members?	●	●	1/3 of the members are independent BOD members.	
E.2.15	Is the Head of the Remuneration Committee an independent BOD member?	●	●	The Head of the Remuneration Subcommittee is an independent BOD member.	
E.2.16	Does the Company disclose the terms of reference/governance structure/charter of the Remuneration Committee?	●	●	Stipulated in the Company Charter, CG Regulations and shown in the Annual Report 2021.	Proposing to develop the Regulation on the operation of the Remuneration Subcommittee.
E.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	●	●	Shown in the Semi-annual and Annual CG Report and the Annual Report 2021.	
E.2.18	Does the Company have an Audit Committee?	●	●	The Audit Subcommittee was established in 2017, the name was changed into the Audit Committee in 2021.	

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2021	Notes/ Suggestions for improvement
		2020	2021		
E.2.19	Is the Audit Committee comprised entirely of non-executive BOD members with a majority of independent BOD members?	●	●	3/3 members of the Audit Committee are non-executive BOD members and are independent BOD members.	
E.2.20	Is the Head of the Audit Committee an independent BOD member?	●	●	The Head of the Audit Committee is an independent BOD member.	
E.2.21	Does the Company disclose the terms of operation/governance structure/charter of the Audit Committee?	●	●	Stipulated in the Company Charter, CG Regulations and shown in the Annual Report 2021. The Regulations on the operation of the Audit Committee were issued but not disclosed.	
E.2.22	Does at least one independent BOD member of the Committee have accounting expertise (qualifications or experience in accounting)?	●	●	01 member with accounting expertise and experience.	
E.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	●	●	Stipulated in the CG Report 2021, Annual CG Report and Annual Report 2021.	
E.2.24	Does the Audit Committee have the primary responsibility for making recommendations on the appointment and dismissal of an independent auditor?	●	●	Stipulated in Clause 3, Article 28 of the CG Regulations.	The independent auditor is proposed by the Audit Committee, submitted to the GMS for approval and BOD appoints on the approved list. The Audit Committee supervises the implementation.
E.3	Activities of BOD				
E.3.1	Are the BOD meetings scheduled before the start of financial year?	●	●	Stipulated in Article 38 of the Company Charter, Article 19 of the CG Regulations.	
E.3.2	Do BOD members meet at least 6 times a year?	●	●	In 2021, the BOD conducted 103 meetings.	
E.3.3	Has each of BOD members attend at least 75% of all the BOD meetings held during the year?	●	●	Each BOD member attended 100% of the BOD meetings during the year.	

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2021	Notes/ Suggestions for improvement
		2020	2021		
E.3.4	Does the Company require a minimum quorum of at least 2/3 for BOD resolutions.	●	●	Stipulated in Article 38 of the Company Charter, Article 19 of the CG Regulations.	
E.3.5	Did the non-executive BOD members of the Company meet separately at least once during the year without any the presence of Executive Members?	●	●	The independent BOD members in the Audit Committee have a separate meeting once every quarter, and the Head of the Audit Committee reports directly to the Chairman of the BOD.	
E.3.6	Are documents for BOD meetings provided to the BOD at least 5 working days prior to the BOD meeting?	●	●	Stipulated in Article 38 of the Company Charter, Article 19 of the CG Regulations: At least 3 working days before the BOD meeting.	
E.3.7	Does the person in charge of CG have an important role in supporting BOD to fulfil their responsibilities?	●	●	Stipulated in Article 45 of the Company Charter and Article 23 of the CG Regulations.	
E.3.8	Has the person in charge of CG been trained in legal, accounting or secretarial practice and accompany the relevant departments?	●	●	Stipulated in Article 45 of the CG Regulations. The person in charge of CG has professional training in law.	
E.3.9	Does the Company disclose the criteria used to select new BOD members?	●	●	Stipulated in in Articles 12, 14, 15 of the CG Regulations, Article 10 of the Regulations on working, voting and electing at the 2021 AGM and at the Notices of the BOD on the election of BOD members at the meetings.	
E.3.10	Has the Company disclosed the process for the appointment of new BOD members?	●	●	Stipulated in the CG Regulations, the Regulations on working, voting and electing at the 2021 AGM.	
E.3.11	Are all BOD members subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years each?	●	●	Stipulated in Article 35 of the Company Charter.	
E.3.12	Does the Company disclose remuneration policies/ practices for executive BOD members and CEO?	●	●	Stipulated in Article 36 of the Company Charter, Article 21 of CG Regulations, shown in the documents of the 2021 AGM and the Annual Report 2021.	
E.3.13	Has the remuneration structure for non-executive BOD members been publicly disclosed?	●	●	Shown in the Annual Report 2021.	
E.3.14	Do the Shareholders or BOD approve the remuneration of the executive BOD members?	●	●	Limit is approved by the GMS and detail is approved by the BOD.	

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2021	Notes/ Suggestions for improvement
		2020	2021		
E.3.15	Does the Company have measurable standards to align the performance-based remuneration of the executive BOD members and senior executives with long-term interests of the Company?	●	●	Stipulated in Article 36 of the Company Charter, Article 21 of CG Regulations and shown in the Annual Report 2021.	
E.3.16	Does the Company have a separate Internal Audit function?	●	●	Novaland established an Internal Audit Department.	
E.3.17	Is the Head of Internal Audit identified, or if outsourced, is the name of the outside Company publicly available?	●	●	The Head of the Audit Committee is appointed and information is disclosed in accordance with the securities law.	
E.3.18	Are the appointment and dismissal of the Internal Audit to be approved by the Audit Committee?	●	●	Stipulated in Article 28 of CG Regulations.	
E.3.19	Does the Company have an internal control/risk management procedure in place and is periodically reviewed for effectiveness?	●	●	Novaland has issued the Internal Audit Process and Risk Management Procedure.	
E.3.20	Does the Annual Report disclose that the BOD has conducted a review of the Company's material controls and risk management systems?	●	●	Shown in the Annual Report 2021 (Risk Management and Legal Compliance sections).	
E.3.21	Does the Company disclose key risks?	●	●	Shown in the Annual Report 2021 (Risk Management section).	
E.3.22	Does the Annual Report present a statement of a BOD member or the Audit Committee on the adequacy of the Company's internal control/ Risk Management system?	●	●	Shown in the Annual Report 2021 (Risk Management and Report on activities of the Audit Committee sections).	
E.4	Composition of BOD				
E.4.1	Do different persons assume the roles of Chairman of the BOD and CEO?	●	●	Two positions are handled by two different persons.	
E.4.2	Is the Chairman an independent BOD member?	●	●	The Chairman is a non-executive BOD member.	
E.4.3	Has any BOD member been a CEO of the Company in the past 2 years?	●	●	There is 1 BOD member concurrently holding the title of CEO.	
E.4.4	Are the roles and responsibilities of the Chairman of the BOD publicly disclosed?	●	●	Stipulated in Article 37 of the Company Charter, Annual Report 2021.	
E.4.5	If the Chairman is not independent, does the BOD elect a Head of independent BOD members and is the role clearly defined?	●	●	The Company does not exist that case.	

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2021	Notes/ Suggestions for improvement
		2020	2021		
E.4.6	Is there at least 1 non-executive BOD member with previous work experience in the main industry in which the Company operates?	●	●	1 non-executive BOD member has experience in the Real Estate industry.	
E.5	BOD performance				
E.5.1	Does the Company have an orientation program for the new BOD?	●	●	Novaland offers a program to introduce the Group to the BOD.	
E.5.2	Does the Company have policies to encourage BOD members to participate in continuing education or professional training programs?	●	●	Novaland always encourages the BOD members to attend training courses to improve their expertise. As shown in the Annual Report 2021 (Report of BOD section).	
E.5.3	Does the Company disclose how BOD members develop succession plans for Chairman/ CEO positions and key personnel?	●	●	Succession policy.	
E.5.4	Does the BOD conduct an annual performance assessment for the Chairman/ CEO?	●	●	Novaland conducts an annual performance assessment for BOD members (including the Chairman of the BOD) and the CEO, as stipulated in Article 44 of CG Regulations.	
E.5.5	Did the Company conduct an annual performance assessment of the BOD and disclose the criteria and process followed for the assessment?	●	●	Stipulated in Article 44 of CG Regulations and the Company's KPI and PMS assessment procedure.	
E.5.6	Did the Company conduct an annual performance assessment of each of BOD members and disclose the criteria and process followed for the assessment?	●	●	Procedure and annual PMS assessment.	
E.5.7	Did the Company conduct an annual performance assessment of the Committees and disclose the criteria and process for the assessment?	●	●	Although it is regulated in the CG Regulations, it is necessary to be more specific about that Assessment procedure.	

BONUS SCORECARDS

No.	Criteria	Level of compliance at NVL		Evaluation ground for 2021	Notes/suggestions for improvement
		2020	2021		
(B) A	SHAREHOLDERS' RIGHTS				
(B) A.1	Basic rights of Shareholders				
(B) A.1.1	Does the Company practice secure electronic voting in absentia at the GMS?	●	●	Stipulated in Article 28 of the Company Charter the CG Regulations which have regulations on absentee voting and E-voting regulations have also been developed and issued. They will be implemented at the appropriate time.	
(B) B	EQUAL TREATMENT TO SHAREHOLDERS				
(B) B.1	Notice of AGM				
(B) B.1.1	Does the Company release its notice of AGM, as disclosed to the Exchange, at least 28 days before the date of the meeting?	●	●	28 days before the 2021 AGM.	
(B) C	ROLE OF STAKEHOLDERS				
(B) C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected				
(B) C.1.1	Does the Company apply international standards to the implementation of the Sustainable Development Report?	●	●	IIRC, GRI.	
(B) D	INFORMATION DISCLOSE AND TRANSPARENCY				
(B) D.1	Quality of the Annual Report				
(B) D.1.1	Are the audit annual financial statements disclosed within 60 days from the end of the fiscal year?	●	●	Audited FS 2021 are published within 60 days from the end of the fiscal year.	
(B) D.1.2	Does the Company disclose details of the CEO's remuneration?	●	●	Shown in the Annual Report 2021 and FS 2021.	
(B) E	RESPONSIBILITIES OF THE BOD				
(B) E.1	BOD competencies and diversity				
(B) E.1.1	Does the Company have at least 1 female independent BOD member?	●	●	1 independent BOD member is female.	

No.	Criteria	Level of compliance at NVL		Evaluation ground for 2021	Notes/suggestions for improvement
		2020	2021		
(B) E.1.2	Does the Company have a policy, publish measurement requirements for BOD member diversity and track implementation progress and performance?	●	●	Stipulated in Article 15 of the CG Regulations and the Annual Report 2021 (Report of the BOD section).	
(B) E.2 BOD's structure					
(B) E.2.1	Does the Human Resources Committee comprise entirely of independent BOD members?	●	●	1/3 of the members are independent BOD members.	
(B) E.2.2	Does the Human Resources Committee undertake the process of identifying the quality of BOD members aligned with the Company's strategic directions?	●	●	Stipulated in Article 32 of the CG Regulations.	
(B) E.3 Appointment and re-election of the BOD					
(B) E.3.1	Does the Company use professional search firms or other external sources of candidates when searching for candidates to the BOD?	●	●	Currently following the CG Regulations on BOD member positions to be appointed, for Shareholders to nominate/ candidate.	
(B) E.4 Structure and composition of the BOD					
(B) E.4.1	Do independent non-executive BOD members account for more than 50% of the BOD members with the Chairman being independent BOD members?	●	●	50% are independent non-executive BOD members; The Chairman is a non-executive BOD member.	
(B) E.5 Risk management					
(B) E.5.1	Does the BOD describe governance related to IT issues that ensure all major risks are identified, managed and reported to the BOD?	●	●	Shown in the Annual Report 2021 (Risk Management section).	
(B) E.6 BOD performance					
(B) E.6.1	Does the Company have a separate Risk Management Committee?	●	●	The Audit Committee is in charge of risk management.	

PENALTY SCORECARD

No.	Criteria	Level of compliance at NVL		Evaluation ground for 2021	Notes/suggestions for improvement
		2020	2021		
(P) A	SHAREHOLDERS' RIGHTS				
(P) A.1	Basic rights of Shareholders				
(P) A.1.1	Did the Company fail or neglect to offer equal treatment for share repurchases to all Shareholders?	●	●	No case of non-compliance. Stipulated in the Company Charter, CG Regulations for the fair implementation of share repurchase at the request of Shareholders	
(P) A.2	The right to participate in decisions relating to fundamental changes of the Company				
(P) A.2.1	Is there evidence of barriers that prevent Shareholders from communicating or consulting with other Shareholders?	●	●	No case of non-compliance. Stipulated in the Company Charter and CG Regulations: Shareholders' rights are clearly and specifically defined.	
(P) A.3	The right to participate effectively in and vote at GMS and should be informed of the rules, including voting procedures, that govern GMS				
(P) A.3.1	Did the Company include any additional and undisclosed agenda item into the notice of GMS and EGM?	●	●	Any information added to the agenda is disclosed in advance to Shareholders.	
(P) A.3.2	Did the Chairman of the BOD, Head of Audit Committee and CEO attend the latest GMS?	●	●	Full participation.	
(P) A.4	Capital structures and arrangements that enable certain Shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed				
(P) A.4.1	Does the Company disclose Shareholders agreement?	●	●	That agreement does not exist.	
(P) A.4.2	Does the Company disclose voting cap?	●	●	That limit does not exist.	
(P) A.4.3	Does the Company disclose multiple voting rights?	●	●	There is no share of multiple voting rights.	

No.	Criteria	Level of compliance at NVL		Evaluation ground for 2021	Notes/suggestions for improvement
		2020	2021		
(P) A.5	Capital structures and arrangements that allow certain Shareholders to hold control disproportionate to their equity ownership should be disclosed				
(P) A.5.1	Is a pyramid ownership structure and/or cross holding structure apparent?	●	●	Currently, it is a pyramid structure with the Chairman of the BOD and stakeholders of the Chairman of the BOD.	
(P) B	EQUAL TREATMENT OF SHAREHOLDERS				
(P) B.1	Insider trading and abuse of business for self-interest				
(P) B.1.1	Has there been any conviction of insider trading involving BOD, BOM and employees in the past three years?	●	●	Insider trading and abuse of business for self-interest are completely prohibited in the Company.	
(P) B.2	Protecting minority Shareholders from abusive actions				
(P) B.2.1	Has there been any cases of non-compliance with the laws, rules and regulations pertaining to material related-party transactions in the past three years?	●	●	No case of non-compliance.	
(P) B.2.2	Were there any related-party transactions that can be classified as financial assistance to entities other than wholly-owned subsidiary companies?	●	●	Company Charter, CG Regulations: Abusive business for self-interest are completely prohibited in the Company	
(P) C	ROLES OF STAKEHOLDERS				
(P) C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected				
(P) C.1.1	Have there been any violations of any laws pertaining to labor/employment/ consumer/insolvency/commercial/ competition or environmental issues?	●	●	No case of non-compliance.	
(P) C.2	Benefits of the stakeholders are protected by law, stakeholders have the opportunity to express opinions if their rights are violated				
(P) C.2.1	Has the Company faced any sanctions by regulators for failure to make information disclosure within the requisite time period for material events?	●	●	Full compliance.	

No.	Criteria	Level of compliance at NVL		Evaluation ground for 2021	Notes/suggestions for improvement
		2020	2021		
(P) D	INFORMATION DISCLOSURE AND TRANSPARENCY				
(P) D.1	Sanctions from regulator on financial statements				
(P) D.1.1	Did the Company receive a 'qualified opinion" in its independent audit report?	●	●	Qualified opinion by auditors.	
(P) D.1.2	Did the Company receive an "adverse opinion" in its independent audit report?	●	●	Qualified opinion by auditors.	
(P) D.1.3	Did the Company receive a "disclaimer opinion" in its independent audit report?	●	●	Qualified opinion by auditors.	
(P) D.1.4	Has the Company in the past year revised its financial statements for reasons other than changes in accounting policies?	●	●	No modification.	
(P) E	RESPONSIBILITIES OF THE BOD				
(P) E.1	Compliance with listing rules, regulations and applicable laws				
(P) E.1.1	Is there any evidence that the Company has not complied with any listing rules and regulations over the past year, apart from disclosure rules?	●	●	Full compliance.	
(P) E.1.2	Have there been any instances where non-executive BOD member have resigned and raised any issues of governance-related concerns?	●	●	No problem has been reported.	
(P) E.2	BOD's structure				
(P) E.2.1	Does the Company have any independent BOD members who have served for more than 9 years or two term of 5 years in the same capacity?	●	●	None.	
(P) E.2.2	Did the Company fail to identify who are the independent BOD member(s)?	●	●	Defined.	
(P) E.2.3	Does the Company have any non-executive/independent BOD members who serve on a total of more than 5 BODs of publicly-listed companies?	●	●	The Company does not exist that case.	
(P) E.3	Independent audit				
(P) E.3.1	(P) E.3.1 Is any BOD member or senior executive a former employee or partner of the current independent auditor (in the past 2 years)?	●	●	The Company does not exist that case.	
(P) E.4	Composition and structure of the BOD				
(P) E.4.1	Has the Chairman been the CEO of the Company for the past 3 years?	●	●	That has not happened in the past 3 years.	
(P) E.4.2	Do independent non-executive BOD members receive options, performance shares and bonuses?	●	●	Not applicable for independent non-executive BOD members.	



Strategic cooperation signing program between Novaland and VietinBank



Signing ceremony of Cooperation agreement on the use of renewable energy at NovaWorld projects between Novaland and VinaCapital

04 | BUSINESS ACTIVITIES





BOARD OF MANAGEMENT 2021 BUSINESS PERFORMANCE REPORT



2021 BUSINESS PERFORMANCE

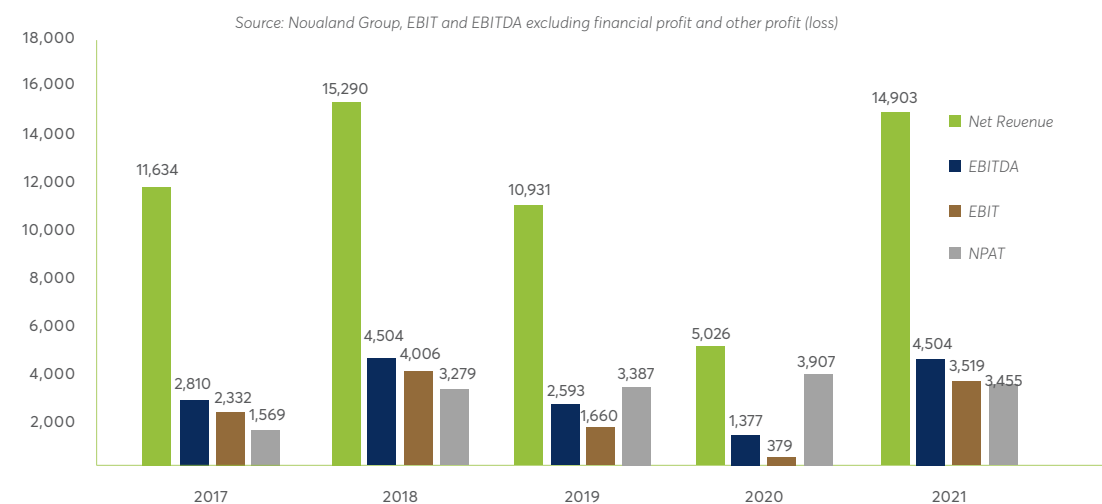
It can be said that the year of 2021 continued to be a tough year for the economy in general and real estate in particular. There has been little progress in solving real estate legal bottleneck in Ho Chi Minh City, creating a shortage in residential supply. However, the Group's business performance in 2021 still achieved many positive signs.

Net revenue and net profit after tax reached VND 14,903 billion and VND 3,455 billion respectively in 2021. In which, net revenue from sales of real estate continued to be the core business, recorded VND 13,446 billion, accounting for 90% of the total revenue structure. Net revenue from rendering of services for corporate management, project development and sales consulting in 2021 increased slightly by 2.0% compared to the same period in 2020, recorded VND 1,363 billion. In addition, the Group also recorded an additional revenue from financial activities of VND 3,645 billion, decreasing 41.3% compared to the same period in 2020 as the Group did not generate much profit from the transfer of a part or the whole of shares owned by Novaland in project companies in 2021.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) was VND 4,504 billion and Earnings before interest and taxes (EBIT) was VND 3,519 billion, increasing 829% and 227% compared to 2020, respectively. At the same time, gross profit in 2021 reached VND 6,136 billion, 3.35 times higher than that in 2020, thanks to the acceleration of the transfer and handover of finished products of real estate projects at NovaHills Mui Ne, Aqua City, Saigon Royal and other projects. In addition, total selling expenses increased by 7.9 times in the last year, in parallel with the increase of the Group's revenue as well as the sharp increase in sales program expenses. Business administration expenses were maintained at a stable level in 2021 and increased by only 2.7% compared to 2020.

The Group's compound annual growth rate (CAGR) in business performance remained at a high level. In the period from 2017 to 2021, CAGR of EBITDA, EBIT and profit after tax maintained double-digit, at 12.5%, 10.8% and 21.8%, respectively.

Business Performance 2017 - 2021
(Unit: VND Billion)

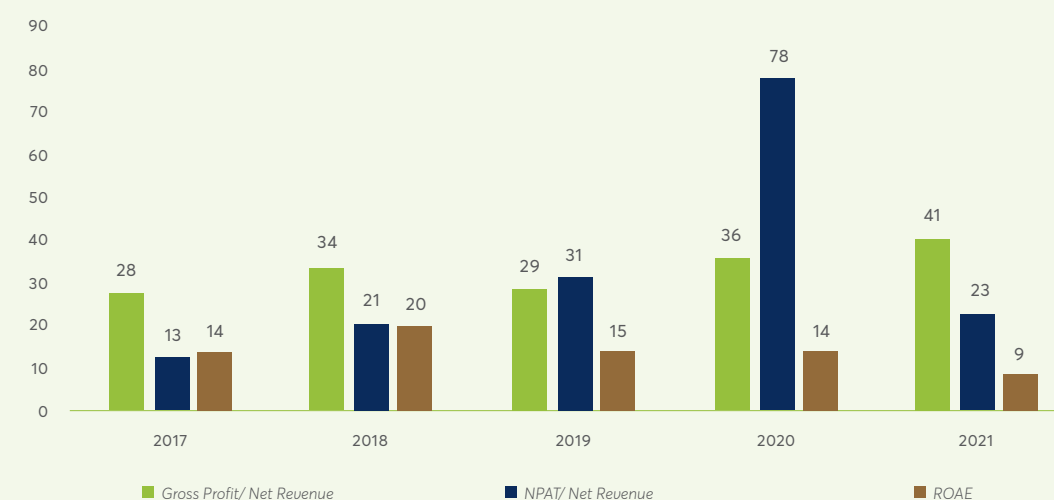


As of December 31, 2021, all profitability indicators remained optimistic. Net profit margin decreased 55% from 78% in 2020 to 23% in 2021, because there was almost no financial income from project transfer in 2021. Gross profit margin remained at high level at 41%, increasing by 5% compared to 2020 (36%), thanks to the handover of more low-rise housing projects

during the year, with higher profitability ratios. Equity increased sharply to VND 41,173 billion thanks to the large contribution from the issuance of bonus shares from share premium and stock dividend from undistributed profit. NPAT ratio to the average equity was recorded at approximately 9.5%.

Profitability Ratios
(Unit: VND Billion)

Source: Novaland Group



Starting from 2019, Novaland launched a series of Hospitality Real Estate projects and Satellite Township Real Estate projects. Many products have been handed over from 2020 and continue contributing to the Group's revenue in 2021. Specifically, the revenue in 2021 mainly came from the handover of units at NovaHills Mui Ne, Aqua City, NovaWorld Ho Tram, and NovaWorld Phan Thiet; recorded at VND 10,372 billion, accounting for 77% of the revenue from real estate project handover.

In the past year, the exchange rate and inflation rate were kept stable at low levels. Therefore, the impacts of fluctuation in exchange rate and inflation on the Group's revenue and profit performance were insignificant. In addition, with our flexible sales strategies in line with market's demand, the Group was able to overcome the difficult time of the market and recorded positive business performance. For loans denominated in foreign currency, the Group was always proactive in entering into fixed exchange rate future contracts to hedge against exchange rate volatility. The Group has also prepaid a number of foreign currency denominated loans in advance since there were positive changes in domestic lending interest rates as the State Bank of Vietnam conducts the expansionary monetary policy to support businesses to recover after the period affected by the Covid-19 pandemic.

Aqua City (Dong Nai) project under the Satellite Township Real Estate recorded many positive results in product handover in 2021 and will continue to be a key project of the Group, contributing to revenue and profit in the upcoming years. Aqua City is one of the projects that catches up with the trends of housing demands and real estate investment moving to satellite townships. The project possessed outstanding advantages in terms of convenient infrastructure connection to the center of Ho Chi Minh City and surrounding areas, along with an integrated ecosystem of many synchronous utilities and infrastructure. In 2021, the Group introduced to the market the Sun Harbor 1 area of Aqua City project and continued to receive much interest from customers.

For Hospitality Real Estate, the Group launched many new products in 2021, namely Waikiki, Ocean Residence and The Kingdom sub-phases of NovaWorld Phan Thiet project; Morito, Binh Chau Onsen phase of NovaWorld Ho Tram, etc. Those projects are located in strategic locations, inheriting the master plan and synchronous traffic infrastructure connection with major cities nationwide.



ANALYSIS OF ASSETS

Total assets of the Group constantly increased in the period 2017 - 2021 and reached VND 201,834 billion at the end of 2021, increasing by 39.6% from December 31, 2020, demonstrating the solid trend in the Group's development through series of asset expansion activities during the year. Short-term assets remained at a high level, accounting for 77% of total assets, equivalent to VND 156,049 billion, increasing by 36.6% from December 31, 2020. In 2021, with a strong increase in total assets, return on assets (ROA) slightly decreased in comparison with the same period in the previous years, reaching 2.0%.



The sharp increase of short-term assets compared to the end of 2020 mainly originated from the increase in inventory and cash. Inventories increased by 26.8% from the end of 2020, to 110,157 VND billion, mainly from M&A activities to increase the Group's land bank and investment and development costs in projects such as Aqua City, NovaWorld Phan Thiet, NovaWorld Ho Tram, NovaHills Mui Ne and other projects. 92.3% of total inventory (equivalent to VND 101,656 billion) was the value of land bank and properties in construction progress, the rest was complete-built real estate products and construction goods, completed real estate products waiting to be handed over to customers.

Long-term assets as of December 31, 2021 were VND 45,785 billion, increasing by 50.9% from December 31, 2020. The increase mainly came

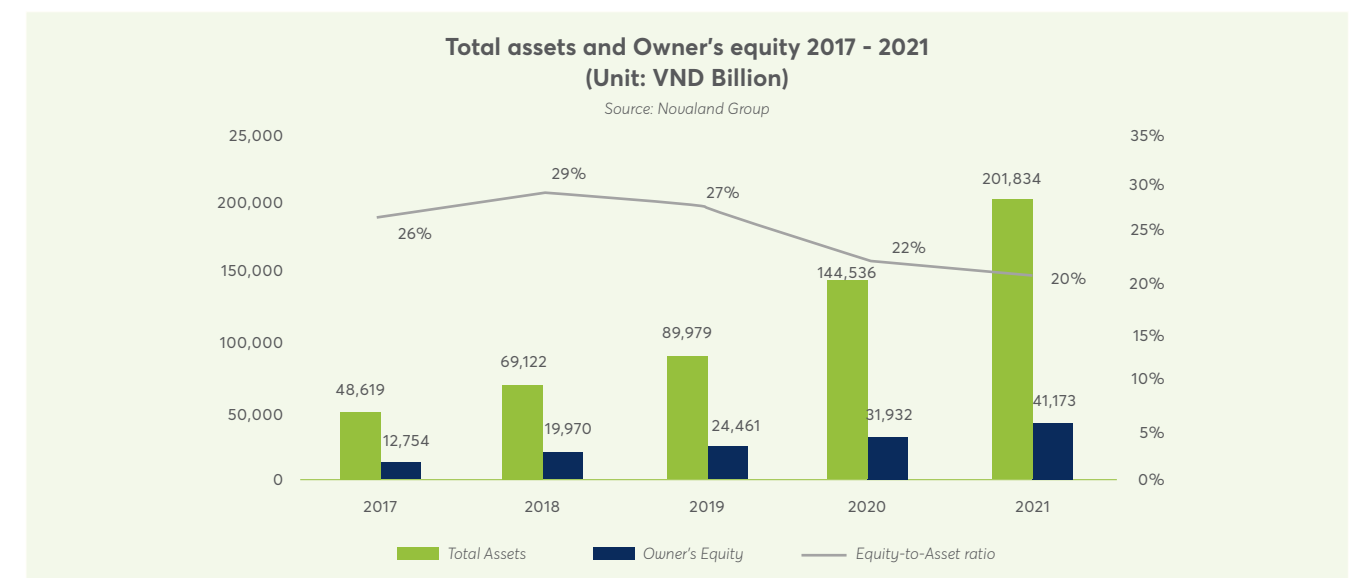
from project development and investment cooperation activities which were recorded at other long-term receivables.

Total liabilities as of December 31, 2021 were VND 160,661 billion, increasing by 42.7% from December 31, 2020. In which, short-term liabilities accounted for 30.6%, recorded VND 49,215 billion, mainly from increase in short-term prepayments by buyers of Hospitality Real Estate projects and Satellite Township projects, increase in short-term payables for Hospitality Real Estate projects, and increase in other short-term payables. Long-term liabilities increased to VND 111,446 billion, mainly from loans for M&A activities of the Group.

In the first quarter of 2021, the Group received the remaining \$140 million in disbursement for a credit contract of \$200 million, signed in the fourth quarter of 2020 with Credit Suisse AG, to finance general business activities of the Group. In the third quarter of 2021, Novaland successfully issued USD 300 million of international convertible bonds listed on the Singapore Exchange (SGX). Also in the fourth quarter of 2021, Novaland successfully raised USD 50 million from Stark1st Co. Ltd.



Regarding taxes and other payables to the State Budget in 2021, the Group paid VND 2,291 billion to the State agencies, an increase of VND 1,006 billion compared to VND 1,285 billion in 2020. In which, value-added tax and corporate income tax accounted for more than 87% of total payment in 2021.

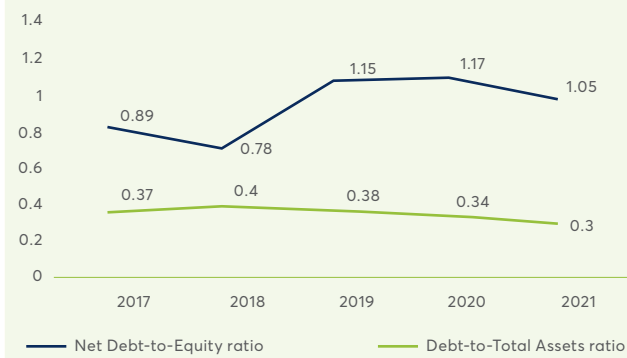


Owner's equity at the end of 2021 reached VND 41,173 billion, increasing by 28.9% from December 31, 2020. In which, charter capital reached VND 19,304 billion, an increase of nearly VND 238 billion from converting international convertible bonds into shares, VND 3,859 billion from issuance of bonus shares from share premium, and VND 4,568 billion from stock dividend distribution. Undistributed profit after tax was recorded at VND 10,708 billion, decreasing by 11.2% from December 31, 2020.

Regarding the structure of equity and total assets, equity to assets ratio has been kept stable over the recent years from 2017-2021, ranging from 20% to 29%. As of December 31, 2021, the ratio was 20%, decreasing by 2% compared to that of 2020, mainly came from the increase in long-term payables from development activities and project investment cooperation. The net debt to equity ratio and debt to total assets ratio continued to be kept stable at 1.05 times and 0.30 times, respectively.

Leverage ratios 2017 - 2021 (Unit: Times)

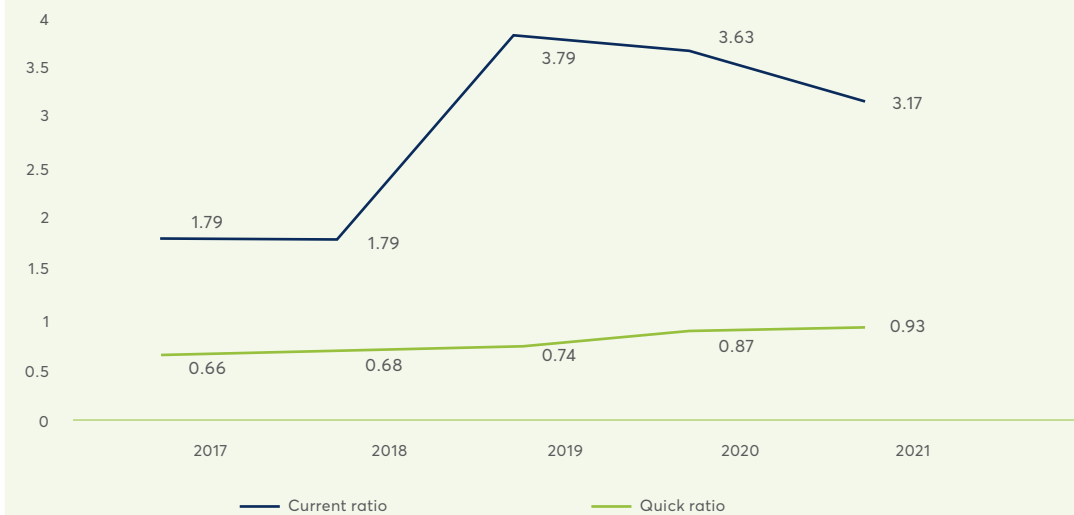
Source: Novaland Group



Regarding to liquidity ratios over the years, the Group still maintains a healthy financial health as the debt structure has also shifted towards a safer direction, which increased long term debts and decreased short term debts. In 2021, the current ratio has been kept at a stable level of 3,17 times, compared to 3,63 times in 2020. Meanwhile, the quick ratio has also improved by increasing from 0.87 times at the end of 2020 to 0,93 times in 2020. By preserving stable liquidity ratios, Novaland has proven that the Group has always maintained a stable liquidity structure and kept commitments to Shareholders and Investors.

Liquidity ratios 2017 - 2021 (Unit: Times)

Source: Novaland Group



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES AND MANAGEMENT

In 2021, a year full of challenges and fluctuations, the BOM continued to be consistent with the direction of focusing on the development of high quality human resources as well as implementing remuneration policies with specific visions in stages: short – medium and long term. In particular, the employee compensation and welfare policy has been focused by the BOM to ensure competitiveness, attract the talents and create cohesion with existing staffs towards high efficiency in work.

In addition, existing processes have been reviewed and proposed for improvements, in order to strengthen controls that help identify and prevent the potential risks, maintain system effectively and apply the advanced technology in managing and monitoring system of the Group.

THE GROUP'S CORPORATE SOCIAL RESPONSIBILITY

The Group has been always consistent with the set strategies and goals, integrating sustainable development aspects in the overall operation and enhancing corporate social responsibility. The Group is committed to continue its investment and make continuous efforts to create and share sustainable values, contributing to the overall development and growth of the country.

In 2021, Novaland Group continued to contribute over VND 320 billion to the community, for programs that have a long term influence on the country's development, implementing many social security programs, supporting hunger eradication and poverty reduction and sustainable activities that have a long-term impact on local development, such as on-the-job human resource training, local tourism and investment promotion activities, and cultural - artistic activities to maintain and promote the national identity. Regarding environmental responsibility, the Group has been strengthening its management to control the impacts on the environment, ensuring the efficient use of resources, researching and deploying public work products, intelligent process, applying new technologies in construction activities suitable to each project to provide solutions for using energy efficiently, contributing to reducing greenhouse gas emissions.



On October 09th, 2021, Novaland donated 500 million VND to Fund for the Poor in Ho Chi Minh City

(Please refer to the detailed assessment of employees, corporate responsibilities and environmental indicators reported in Chapter 05 - Sustainable Development)

BUSINESS PLAN IN 2022

Towards 2022, Novaland will continue to steadily step forward in Phase 2 of the Group's strategic roadmap to develop mid-to-high-end real estate segment, focusing on major product lines, including Residential Real Estate in the central HCMC and surrounding provinces, Hospitality Real Estate in cities with great tourism potential. At the same time, the Group accelerates the research and development of land bank with the Industrial Real Estate products in provinces such as Ba Ria – Vung Tau, Dong Nai, Long An...

Especially, all of projects that the Group is developing have prime locations which are well connected to a series of important ongoing and future transportation routes. The Group sets out to launch much higher quantities of new products than 2021 with a variety of product types (townhouses, resort villas, shop houses), and continue to increase the number of handed-over products to achieve the 2022 business targets which will be approved in the upcoming AGM.

Other than that, in 2022, the Group will further strengthen activities in local and international capital markets to increase proactiveness, expand Investor relations (IR) to protect Shareholders' interests and ensure the capital for expanding business activities of the Group. Especially, Novaland will affirm its stronger and stronger reputation through the cooperation with major international financial institutions.

At the same time, Novaland will continue enhancing and further developing resources such as: improvement of human resources quality through intensive training, talent hunting; intensive and extensive application of information technology to catch up with the trend of technological advancement as well as the Group's development for the next period.

PROJECTS UNDER DEVELOPMENT

AquaCity



Aqua City (Bien Hoa, Dong Nai)



Perspective of the Aqua Marina - Square Complex Aqua City (Bien Hoa, Dong Nai)

SMART ECOLOGY SATELLITE TOWNSHIP
AQUA CITY

Officially launched to the market in June 2019, Aqua City is the first smart ecology satellite township model in Novaland’s satellite township projects.

Aqua City is located in Long Hung Commune, Bien Hoa, Dong Nai - a strategic location that is accessible to inter-regional arterial roads and well-linked to major economic hubs, creating a multi-dimensional transportation network. After completing the infrastructure, it will only take 20 minutes to travel from the project location to the center of HCMC or Long Thanh International Airport.

Nearly 70% of the project area is dedicated to green landscapes, transport infrastructure and modern internal facilities such as schools, international standard hospitals, Aqua Central Mall shopping center, Aqua Marina complex, Aqua Arena multi-purpose indoor sport and entertainment complex ...to meet green living needs of civilized and modern residents.

In 2021, Aqua City deployed a new phase: Sun Habor 1.

Project information

Location	Product types
Long Hung Commune, Bien Hoa City, Dong Nai	Semi-detached villas, detached villas, townhouses, shophouses
Scale	Expected handover
Nearly 1,000 ha	From 2022



PROJECTS UNDER DEVELOPMENT

NovaWORLD
PHAN THIET



Perspective of Ocean Residence - NovaWorld Phan Thiet (Phan Thiet, Binh Thuan)



Perspective of The Kingdom - NovaWorld Phan Thiet (Phan Thiet, Binh Thuan)

"OCEANIC MEGACITY OF TOURISM AND WELLNESS" NOVAWORLD – PHAN THIET

Located in the tourist region of Ho Chi Minh City - Phan Thiet - Da Lat - Nha Trang, Oceanic Megacity - Tourism - Wellness, NovaWorld Phan Thiet was launched in March 2019, with an investment capital of up to USD 5 billion, with the scale of 1,000 hectares and coastally stretching over 7km. NovaWorld Phan Thiet is oriented to become an attractive, vibrant, happy and safe resort destination for a world-class international community; contributing to making Phan Thiet become the world's leading destination for M.I.C.E tourism, wellness tourism (health care).

Not only having a fast connection from Phan Thiet to Ho Chi Minh City via Ho Chi Minh City - Dau Giay - Phan Thiet highway within 1 hour 40 minutes, 20 minutes to Phan Thiet airport, NovaWorld Phan Thiet also owns a complex of hundreds of world-class utilities such as: The exclusive 36-hole PGA golf course in Vietnam; indoor ARENA performance center with 10,000 seats, 25 hectares amusement park, 16 hectares marine park, high-class complex sports center, hospital; schools; retirement village, hotels-resort...The project provides a variety of second home products such as resort townhouses, resort villas, PGA Golf villas, Shophouses, etc.

In 2021, NovaWorld Phan Thiet introduced the following new phases: Waikiki, Ocean Residence and The Kingdom.

PROJECT INFORMATION

Location	Product types
Lac Long Quan Street, Phan Thiet City, Binh Thuan	Resort villas, Resort townhouses, Shophouses, PGA Golf Villas
Scale	Expected handover
Nearly 1,000 ha	From 2023



PROJECTS UNDER DEVELOPMENT



Perspective of Morito - NovaWorld Ho Tram (Ba Ria, Vung Tau)



Perspective of The Tropicana - NovaWorld Ho Tram (Ba Ria, Vung Tau)

TOURISM, WELLNESS AND ENTERTAINMENT COMPLEX
NOVAWORLD HO TRAM

Only a 90-minute drive from HCMC, and well connected to Long Thanh airport, NovaWorld Ho Tram has a large-scale of nearly 1,000 hectares, divided into more than 10 stages of development. In the future, NovaWorld Ho Tram is expected to become a high-end shopping, dining and entertainment center of the whole Ho Tram tourist area; creating a useful utility complex for the coastal city day and night.

Stretching along the 30 kilometers coastal line from Loc An to Binh Chau, NovaWorld Ho Tram exploits the strength of the pristine Ho Tram nature, harmoniously combining the adjacent forest and sea terrain, with internal and external utility chain diversity and class: Ocean Pool - saltwater swimming pool, water park - Tropicana Park, Kayak canal, organic farm, sea square, sports complex, shophouses gathering many famous fashions, cosmetic, and culinary brands ...

In 2021, NovaWorld Ho Tram deployed the following new phase: Morito and Binh Chau Onsen.

Project information

Location	Product types
Ho Tram Coastal Road, Xuyen Moc District, Ba Ria - Vung Tau.	Resort villas, Resort townhouses, Shophouses, Shop-villa
Scale	Expected handover
Nearly 1,000 ha	From 2023



PROJECTS UNDER DEVELOPMENT



Perspective of the living room in The Grand Manhattan (District 1, HCMC)



Perspective of The Grand Manhattan (District 1, HCMC)

THE GRAND MANHATTAN

Belonging to the Residential Real Estate group, The Grand Manhattan is located in the center of District 1, the connection point to the famous places of Ho Chi Minh City such as Ben Thanh Market, Nguyen Hue Walking Street, 23/9 Park, Financial Street, 5-star hotel chain, Grade A office buildings, etc.

The Grand Manhattan luxury hotel-apartment complex is expected to contribute an additional iconic work, contributing to adorn the modern Ho Chi Minh City.

Project information

Location	Product types
100 Co Giang, Co Giang Ward, District 1	International Hotel Apartment complex
Scale	Expected hand-over
14,000 m ²	From 2023



LAND BANK DEVELOPMENT



Perspective of Circus Land - NovaWorld Phan Thiet (Phan Thiet, Binh Thuan)



OVERVIEW OF M&A ACTIVITIES IN 2021: INCREASINGLY VIBRANCE AMID CHALLENGES

In contrast to the quiet 2020, M&A transactions in the Vietnam market in 2021 took place very vibrantly in many sectors, from financial services, consumption, real estate, etc. with the total value of M&A deals reaching more than USD 4.4 billion. It is expected that in 2022, when pandemic prevention measures are eased, the unfinished deals will be promoted and completed, creating the most favorable conditions for M&A activities to continue to flourish.

In 2021, Novaland was quite successful through expanding the land bank and implementing the transfer of large-scale projects with a transaction value up to hundreds of million dollars. Specifically, it was the completed transfer of the Aqua Marina project, the control of the majority of shares in Mui Ne General Investment JSC (the Investor of Mui Ne Forest project), Binh An Tourism Co., Ltd (Binh Chau project), Hoan Vu JSC (Hoan Vu project). In addition, 2021 can be highlighted as an impressive year in M&A activities of the Hospitality Real Estate segment when the land bank owned and researched this year increased by more than 4,794 hectares, raising the total land bank of that segment to more than 8,809 hectares.

In addition to the existing markets such as Ba Ria - Vung Tau, Nha Trang (Khanh Hoa), Phan Thiet (Binh Thuan); Da Lat (Lam Dong) continues to be the focus of Novaland's investment and development options in 2021. Although the pandemic situation in the second half of 2021 has somewhat reduced the vibrance of the market, with abundant and diverse natural resources, mild climate, and favorable geographical location in connection to urban areas, Da Lat - Lam Dong in 2021 will continue to be one of the hot spots of investment cash flows, especially in the high-end Hospitality Real Estate segment in the years to come.

The researched and developed projects are mostly at very potential locations - inheriting the advantage of developing the transport infrastructure in the future. That orientation is completely consistent with the set goal of continuing to accompany the localities to exploit the potential, to make steady steps on the path of land bank development and diversifying types of products to serve the community.

In addition, the hospitality sector this year also witnessed a series of big deals with special attention from Investors. Researchers like JLL forecasted that field would bring opportunities to big Investors, so M&A activities will continue and will be vibrant when the epidemic situation becomes stably controlled. According to a JLL report it is estimated that 70% of Investors were targeting hotels in Asia-Pacific. After the impacts of the Covid-19, the hospitality market will recover in 2024. Therefore, in addition to focusing on developing high-class resort villas, ecosystems and entertainment complexes such as water parks and golf courses in the provinces/cities, Novaland also enhances M&A research in several key hospitality projects in the central area of Ho Chi Minh City. However, the hotel acquisition at that time will also be accompanied by changes in property management to meet the new expectations of customers after a long break due to the pandemic. Those activities will only be accelerated when the epidemic is completely controlled. For that reason, Novaland is still

extremely cautious, focusing on detailed research to seek and get suitable and proper opportunities. If M&A deals are successfully finalized in that sector, 2022 is expected to mark a strong comeback of Novaland in the HCMC area, showing that the reputation does not stop at residential Real Estate but also in Hospitality investment and development.

The land bank of the Hospitality Real Estate segment owned and researched in 2021 increased by more than

4,794 HA

Raising the total land bank of the segment to more than

8,809 HA



M&A ORIENTATION IN 2022: CONSISTENCY, ADAPTIVENESS AND ADVANCEMENT

With its ongoing consistency to the development strategies, Novaland is in the fourth year of Phase 02 (2018-2025) in the predetermined strategic roadmap, that is: continuing to focus on the Residential Real Estate market in Ho Chi Minh City, developing Satellite Township Real Estate and Hospitality Real Estate. The development proportion between those types of Real Estate will be reviewed and adjusted appropriately by Novaland, basing the tastes of customers from time to time to ensure the best material and spiritual values to the customers.

Regarding Residential Real Estate in Ho Chi Minh City: continue to proactively seek for potential land banks, with favorable locations and transport connections, clear legality through mergers/acquisitions or auctions/bidding to promptly deploy and bring products with the best value to the market in shortage of supplies.

- Regarding Satellite Township Real Estate: continue to seek for large-scale land banks in Dong Nai, Long An, etc. to develop regional-scale urban areas, continue to apply the successful model of Aqua City, explore the potentials and accompany the local governments to contribute to changing the face of the province where the project is located.
- Regarding Hospitality Real Estate: Prioritize the development of large-scale projects with full utilities and products in NovaGroup's ecosystem in provinces and cities that are strongly invested in transport infrastructure, attracting investment such as Binh Thuan, Ba Ria - Vung Tau, Lam Dong, Khanh Hoa, etc.



STOCK INFORMATION AND CAPITAL MARKETS ACTIVITIES

STOCK INFORMATION

Ticker



Number of shares outstanding
1,930.42
MILLION SHARES
as of December 31, 2021

Closing price
91,000
VND/SHARE
as of December 31, 2021

Highest price in 52 weeks
92,366
VND/SHARE

Market capitalization
175,668
VND BILLION
as of December 31, 2021

NVL STOCK IN 2021

2021 continues to be a year full of unexpected changes to the world when the Covid-19 pandemic and uncertainties of the energy crisis created difficulties and challenges for the global economy. Vietnam is also one of the countries heavily impacted by the Covid-19 pandemic, with a rapidly increasing number of infections and deaths over times, seriously affecting the medical system and economy. However, with a successful vaccination campaign and timely economic measures, Vietnam ended 2021 with a GDP growth rate for the whole year of 2.58%. Meanwhile, the Vietnam stock market in 2021 had a remarkable year with strong capital inflows from new Investors in the market, with more than 1.3 million newly opened accounts and average liquidity of more than VND 26,560 billion/session, up 258% from the previous year.

In the middle of the year, as the concerns regarding to the pandemic emerged, Vietnam's stock market had a sharp decline at first, but then stabilized quickly, recovered sustainably and made breakthroughs at the end of 2021.

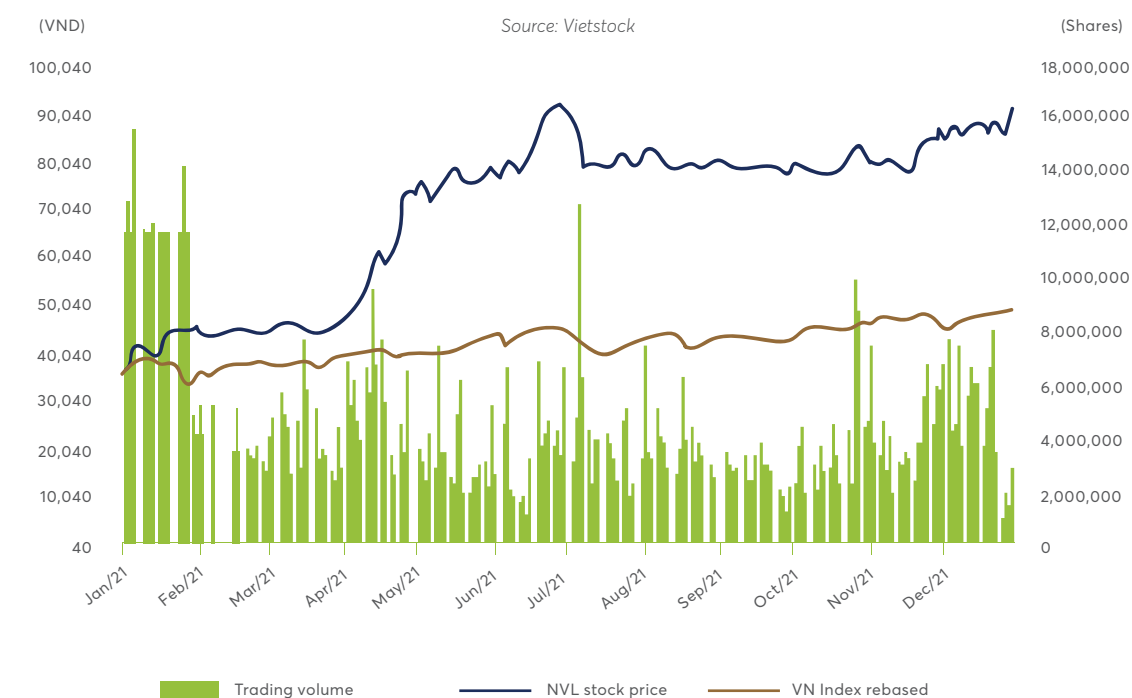
By the end of 2021, the VN-Index reached 1,498.28 points, equivalent to an increase of nearly 395 points (+36%) in the past one year, and close to the historical record of 1,500.81 points. The capitalization of the stock market reached 122.8 percent of GDP in 2020.

Being listed on HoSE's 30 largest capped stocks (VN30-Index), NVL shares maintained a steady uptrend. The free float ratio before the Company issued stock-dividend shares at the end of 2021 reached 99.97% with the average trading volume of 2021 of 4.4 million shares/session, corresponding to the average trading value of VND 355 billion/session.

In terms of market capitalization, as of December 31, 2021, NVL was ranked 9th on HOSE with over VND 175,000 billion and was the second largest real estate listed company by market capitalization, 03 times larger than the next ranked company in the same industry.

Share price as of December 31, 2021 (VND/share)	91,000
52-week highest price (VND/share)	92,366
52-week lowest price (VND/share)	36,091
52-week average price (VND/share)	70,420
52-week average trading volume (million shares)	4.4
Total number of shares outstanding (million shares)	1,930.42
Total number of floating shares (million shares)	1,473.12 (*)
EPS (VND/share)	1,819
P/E (times)	50.03
P/B	4.27

(*) At December 27, 2021, Novaland Group issued 456.8 million shares for stock dividend. However, because those newly issued shares hadn't been listed yet before December 31, 2021, the number of floating shares was only 1,473,115,859 shares.

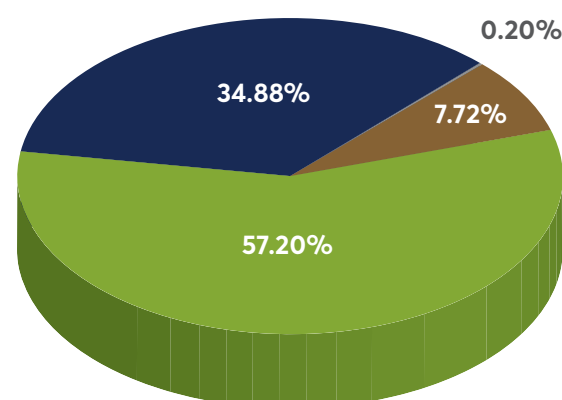




NOVALAND'S SHAREHOLDER STRUCTURE

(Pursuant to the Official Letter of the State Securities Commission No.7606/UBCK-QLCB dated December 28, 2020 on the report on results of stock issuance to convert bonds of Novaland and the list of Shareholders of the company at the date of December 31, 2021 is provided by the Vietnam Securities Depository)

No.	Objects	Number of shares	Ownership ratio (%)	Number of Shareholders	Shareholder Structure	
					Organizations	Individuals
1	State Shareholders	0	0	0	0	0
2	Founding Shareholder/FDI Shareholder	0	0	0	0	0
	Domestic	0	0	0	0	0
	Foreign	0	0	0	0	0
3	Major Shareholders (owning 5% or more of the share capital)	1,104,106,843	57.20	04	02	02
	Domestic	1,104,106,843	57.20	04	02	02
	Foreign	0	0	0	0	0
4	Corporate Trade Union	3,943,008	0.2	01	01	0
	Domestic	3,943,008	0.2	01	01	0
	Foreign	0	0	0	0	0
5	Treasury shares	0	0	0	0	0
6	Other Shareholders	822,371,468	42.6	11,108	180	10,928
	Domestic	673,314,041	34.88	10,695	94	10,601
	Foreign	149,057,427	7.72	413	86	327
TOTAL		1,930,421,319	100	11,113	183	10,930
Domestic		1,781,363,892	92.28	10,700	97	10,603
Foreign		149,057,427	7.72	413	86	327



Structure of Shareholders by type

Source: Novaland Group

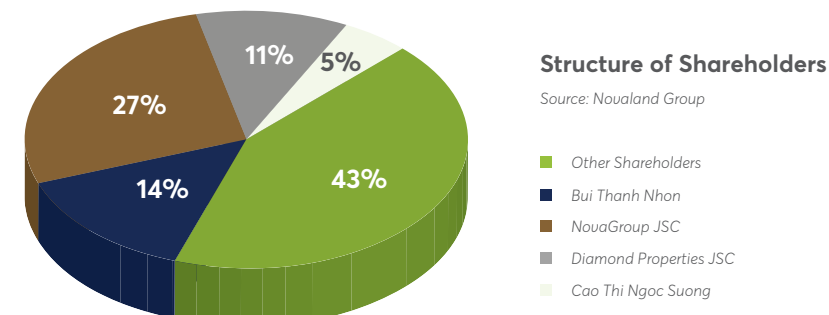
■ Domestic major Shareholders
■ Other domestic Shareholders
■ Foreign Shareholders
■ Company's Union



OWNERSHIP RATIO OF MAJOR SHAREHOLDERS

No.	Shareholder	Address	No. of shares	Proportion (%)	Status
1	Mr. Bui Thanh Nhon	315 Nam Ky Khoi Nghia, Ward 7, District 3, HCMC	275,150,364	14.25	Major Shareholder
2	NovaGroup JSC	315 Nam Ky Khoi Nghia, Ward 7, District 3, HCMC	520,517,407	26.96	Major Shareholder
3	Diamond Properties JSC	Block I, Trade - Offices - Services, 2nd Floor - Office Area, No.2.01, Office Building - Services - Trade - The Prince Residence Apartment, No.17 - 19 - 21 Nguyen Van Troi, Ward 12, Phu Nhuan District, Ho Chi Minh City	203,102,259	10.52	Major Shareholder
4	Ms. Cao Thi Ngoc Suong	315 Nam Ky Khoi Nghia, Ward 7, District 3, HCMC	105,336,813	5.46	Major Shareholder
TOTAL			1,104,106,843	57.2	

Source: Novaland Group



Structure of Shareholders

Source: Novaland Group



TRANSACTIONS OF INSIDERS AND RELATED PEOPLE FOR NOVALAND STOCK FOR THE PERIOD OF 01/01/2021 to 31/12/2021

No.	Transaction performer	Relationship of the transaction performer and the insider	No. of shares owned at the period beginning		No. of shares owned at the period closing		Reasons for increase or decrease (buy, sell, convert, reward...)
			Number of shares	Ratio (%)	Number of shares	Ratio (%)	
1	Mr. Bui Thanh Nhon	Chairman of the BOD	216,841,837	21.99	275,150,364	14.25	Additionally purchased 17,054,971 shares in March 2021 Additionally received 83,444,263 shares issued to increase charter capital from share premium Transfer 107,302,623 shares in December 2021 Additionally received 65,111,916 shares due to dividend payment

No,	Transaction performer	Relationship of the transaction performer and the insider	No.of shares owned at the period beginning		No.of shares owned at the period closing		Reasons for increase or decrease (buy, sell, convert, reward...)
			Number of shares	Ratio (%)	Number of shares	Ratio (%)	
2	Ms. Cao Thi Ngoc Suong	Wife of the Chairman of the BOD	54,944,685	5.57	105,336,813	5.46	Additionally purchased 4,321,490 shares in March 2021 Additionally received 21,143,607 shares issued to increase charter capital from share premium Additionally received 24,927,031 shares due to dividend payment
3	Mr. Bui Cao Nhat Quan	Son of the Chairman of the BOD	42,376,606	4.30	81,242,008	4.21	Additionally purchased 3,332,991 shares in March 2021 Additionally received 16,307,205 shares issued to increase charter capital from share premium Additionally received 19,225,206 shares due to dividend payment.
4	Mr. Bui Xuan Huy	Member of the BOD	37,424,670	3.80	71,748,434	3.72	Additionally purchased 2,943,512 shares in March 2021 Additionally received 14,401,618 shares issued to increase charter capital from share premium Additionally received 16,978,634 shares due to dividend payment
5	Ms. Hoang Thu Chau	Member of the BOD	2,891,261	0.29	5,542,869	0.29	Additionally purchased 227,352 shares in March 2021 Additionally received 1,112,585 shares issued to increase charter capital from share premium Additionally received 1,311,671 shares due to dividend payment
6	Ms. Nguyen Thi Xuan Dung (Data as of August 7, 2021 due to resignation)	Acting CFO	4,746	0.0004	481,303	0.03	Additionally purchased 350,000 shares in March 2021 Additionally received 126,557 shares issued to increase charter capital from share premium
7	No Va Land Investment Group Corporation	Company's Trade Union	813,375	0.08	3,943,008	0.2	Additionally purchased 605,100 share in February 2021 Additionally purchased 800,000 shares in March 2021 Additionally received 791,455 shares issued to increase charter capital from share premium Additionally received 933,078 shares due to dividend payment

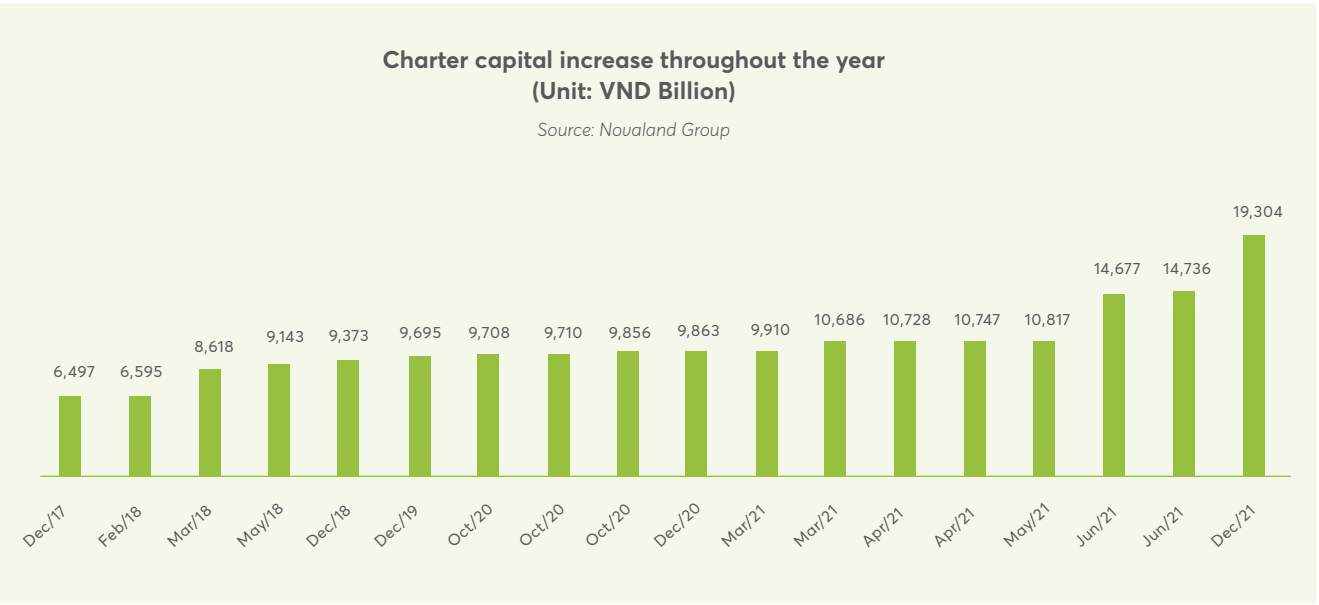
No.	Transaction performer	Relationship of the transaction performer and the insider	No.of shares owned at the period beginning		No.of shares owned at the period closing		Reasons for increase or decrease (buy, sell, convert, reward...)
			Number of shares	Ratio (%)	Number of shares	Ratio (%)	
8	NovaGroup JSC	Involved organization of the insiders	198,186,040	20.1	520,517,407	26.96	Additionally purchased 15,587,666 shares in March 2021 Additionally received 76,265,207 shares issued to increase charter capital from share premium Additionally purchased 107,302,623 shares in December 2021 Additionally received 123,175,871 shares due to dividend payment
9	Diamond Properties JSC	Involved organization of the insiders	105,940,072	10.74	203,102,259	10.52	Additionally purchased 8,332,365 shares in March 2021 Additionally received 40,767,458 shares issued to increase charter capital from share premium Additionally received 48,062,364 shares due to dividend payment



THE GROUP'S CHARTER CAPITAL INCREASED THROUGHOUT THE YEAR

Contents	Number of shares issued
Issuing shares to the public (existing Shareholders) through the exercise of the call options	77,569,358
Issuing shares to convert international convertible bonds	23,836,430
Issuing shares to increase charter capital from share premium	385,914,534
Issuing shares to pay dividends	456,815,700

In 2021, Novaland Group made 8 share issuances to increase its Charter Capital, including 01 share issuance for existing Shareholders and 01 share issuance to increase charter capital from share premium, 01 share issuance to pay dividends, and 05 share issuances to convert international convertible bonds, raising the Group's Charter Capital as of December 31, 2021 from VND 9,863 billion to VND 19,304 billion.



EXECUTING CONVERSION OF CONVERTIBLE BONDS INTO STOCKS

As of December 31, 2021, the Group has converted 293.1 international convertible bonds into common shares for the international convertible bond issuance to Investors listed on SGX in 2018.

Accordingly, the plan to convert convertible bonds into common shares was approved in the following resolutions: Resolution of the 2018 AGM No.19/2018-NQ-NVLG dated April 26, 2018, Resolution of the GMS No.02/2019-NQ-NVLG dated January 04, 2019, Resolution of the 2020 AGM No.04/2020-NQ-NVLG dated June 05, 2020 and Resolution of the 2021 AGM No.01/2021-NQ-NVLG March 04, 2021 with the following contents:

Conversion price	VND 60,000/share, at the constant exchange rate applicable at the time of conversion of VND 22,273/USD and is adjusted from time to time in accordance with the Conversion Price adjustment events.
Conversion rate	75,910 shares/bonds and may be adjusted according to the Conversion Price.

In addition, the BOD Resolution No.74/2021-NQ.HDQT-NVLG issued on June 21, 2021 also allows adjustment of the Conversion Price and Conversion Rate with the following contents:

Conversion price	VND 44,000 share, at the constant exchange rate applicable at the time of conversion of VND 22,273/USD and is adjusted from time to time in accordance with the Conversion Price adjustment events.
Conversion rate	103,513.64 shares/bonds and may be adjusted according to the Conversion Price.

At the end of 2021, the Group completed the conversion obligation for the international convertible bonds listed on the SGX in 2018. For the new international convertible bonds issued in 2021, the Group has not yet received any conversion requests from Investors.

CAPITAL MARKETS ACTIVITIES



The year 2021 witnessed the dynamism and flexibility of Novaland Group in the international capital market, promptly seizing opportunities in the context of the globally and domestically complicated developments of the Covid-19 pandemic. Novaland continued to gain trust and commitment from Investors and international financial institutions, as demonstrated through successful capital raising transactions in the past year.

In the first quarter of 2021, the Group received the remaining USD 140 million in disbursement for a credit contract of USD 200 million signed in the fourth quarter of 2020 with Credit Suisse AG to finance business activities of the Group. Then, in the second quarter of 2021, the Group and SeaTown Private Credit Master Fund signed a credit contract totaling 60 million USD and disbursed the entire limit in the second quarter and the beginning of the fourth quarter of 2021. Also in the fourth quarter of 2021, Novaland successfully raised 50 million USD from Stark1st Co. Ltd.

The highlight for international capital market activities in 2021 was the issuance of USD 300 million of international convertible bonds listed on the Singapore Exchange (SGX). The issuance positively attracted many international Investors with the subscription value which is many times higher than Novaland's USD 300 million issuance plan. That not only proves the attractiveness and potential of Novaland's brand to foreign Investors, but also affirms Investors' trust in the recovery prospect of Vietnam economy in the context of Covid-19 pandemic.

The success in the capital market in 2021 has contributed to increasing the Group's resources in developing key projects and expanding the land bank to fulfill its mid-term profit plan, while optimizing its debt structure.



PERFORMANCE REPORT OF SUBSIDIARIES - AFFILIATES

By the end of 2021, Novaland Group's system includes **86 subsidiaries** and **08 affiliates**.



THE SYSTEM OF 86 SUBSIDIARIES (*):

99.96%	No Va Land Investment JSC Charter capital: 4,427.4 VND billion Sunrise City, Golf Park Residence projects and projects in Bien Hoa, Dong Nai	99.89%	The Prince Residence JSC Charter capital: 991.4 VND billion The Prince Residence	99.98%	Ngan Hiep Real Estate JSC Charter capital: 500.0 VND billion Project in Ba Ria - Vung Tau	98.59%	Mega Tie Co., Ltd. Charter capital: 191.4 VND billion Project in District 10, HCMC	99.98%	Nova Final Solution JSC Charter capital: 3,586.0 VND billion	99.97%	Truong Tay Real Estate Investment JSC Charter capital: 1,635.5 VND billion
98.97%	The 21st Century International Development Co., Ltd. Charter capital: 2,613.6 VND billion LakeView City, The Water Bay	69.92%	Aqua City Co., Ltd. Charter capital: 845.2 VND billion Aqua City	99.99%	Nova Sasco Co., Ltd. Charter capital: 430.0 VND billion Botanica Premier	94.02%	Nova Festival JSC Charter capital: 184.0 VND billion Gardengate Residence	100.0%	Nova Saigon Royal Real Estate Investment Co., Ltd. Charter capital: 3,527.4 VND billion	100.0%	An Phat Real Estate Development and Investment Co., Ltd. Charter capital: 1,632.5 VND billion
99.99%	Cuu Long Real Estate Development and Investment Co., Ltd. Charter capital: 2,245.0 VND billion Project in Thu Duc City	99.77%	Nova Rivergate Co., Ltd. Charter capital: 801.1 VND billion Rivergate Residence	95.48%	Carava Resort Co., Ltd. Charter capital: 400.0 VND billion NovaBeach Cam Ranh	99.89%	Phuong Dong Building JSC Charter capital: 166.0 VND billion Wilton Tower	99.39%	Dang Khanh Real Estate Co., Ltd. Charter capital: 3,370.0 VND billion	99.99%	38 Real Estate Investment Trading Co., Ltd. Charter capital: 1,625.0 VND billion
99.99%	Gia Duc Real Estate Co., Ltd. Charter capital: 3,390.0 VND billion Project in Bien Hoa City, Dong Nai	99.97%	Nova Phuc Nguyen Real Estate Development and Investment Co., Ltd. Charter capital: 790.2 VND billion The Tresor Residence	83.81%	Nova Sagel Co., Ltd. Charter capital: 367.0 VND billion Golden Mansion	99.89%	Merufa-Nova Co., Ltd. Charter capital: 125.0 VND billion Newton Residence	99.97%	350 Investment and Development Real Estate Co., Ltd. Charter capital: 2,906.6 VND billion	99.99%	Thanh Nhon Real Estate JSC Charter capital: 1,486.3 VND billion
69.75%	Thanh My Loi JSC Charter capital: 2,162.2 VND billion Project in Thu Duc City	99.95%	Thai Binh Real Estate Trading JSC Charter capital: 750.0 VND billion Victoria Village	96.14%	Thu Minh Nguyen Investment JSC Charter capital: 340.0 VND billion Project in Binh Thuan	100.0%	Nova Lucky Palace Co., Ltd. Charter capital: 100.0 VND billion Lucky Palace	69.92%	Green Land Real Estate Development and Investment Co., Ltd. Charter capital: 2,860.0 VND billion	99.85%	KM Investment Group Co., Ltd. Charter capital: 1,370.0 VND billion
99.67%	Dat Viet Development JSC Charter capital: 2,020.0 VND billion Grand Manhattan	99.98%	Huynh Gia Huy JSC Charter capital: 725.0 VND billion NovaHills Mui Ne	99.97%	Nha Rong Investment and Commercial JSC Charter capital: 327.4 VND billion Saigon Royal Residence	100.0%	Nova Hospitality JSC Charter capital: 11,849.5 VND billion	100.0%	Saigon Housing and Infrastructure Investment Development Co., Ltd. Charter capital: 3,959.3 VND billion	99.99%	Bao Phuc Real Estate Co., Ltd. Charter capital: 1,321.0 VND billion
100.0%	Tuong Minh Investment and Real Estate Co., Ltd. Charter capital: 1,899.7 VND billion Project in Bien Hoa City, Dong Nai	99.99%	Nova Richstar JSC Charter capital: 724.0 VND billion Richstar	99.90%	Nova Princess Residence JSC Charter capital: 300.0 VND billion Kingston Residence	100.0%	Era Urban Development JSC Charter capital: 9,097.3 VND billion	99.99%	Thuan Phat Investment and Development Real Estate JSC Charter capital: 2,516.0 VND billion	99.98%	Prosperity Real Estate JSC Charter capital: 1,239.0 VND billion
99.85%	Delta - Valley Binh Thuan Co., Ltd. Charter capital: 1,850.0 VND billion NovaWorld Phan Thiet	97.89%	The Forest City Co., Ltd. Charter capital: 661.3 VND billion NovaWorld Ho Tram	99.97%	Binh An Tourism Co., Ltd. Charter capital: 297.0 VND billion Project in Ba Ria - Vung Tau	100.0%	Khai Hung Real Estate Co., Ltd. Charter capital: 7,079.5 VND billion	99.99%	Tan Kim Yen Real Estate Investment Co., Ltd. Charter capital: 2,204.8 VND billion	99.99%	Ngoc Uyen Real Estate and Investment JSC Charter capital: 1,135.9 VND billion
100.0%	The Ky Hoang Kim Real Estate Co., Ltd. Charter capital: 1,844.0 VND billion Project in District 3, HCMC	79.97%	Long Hung Phat Real Estate Investment Co., Ltd. Charter capital: 600.0 VND billion Project in Bien Hoa City, Dong Nai	92.71%	Nova Nam A Co., Ltd. Charter capital: 292.0 VND billion Orchard Parkview	99.99%	No Va My Dinh Real Estate JSC Charter capital: 6,852.2 VND billion	99.98%	Unity Real Estate Investment Co., Ltd. Charter capital: 2,150.0 VND billion	99.99%	An Huy Investment and Development Real Estate Co., Ltd. Charter capital: 880.0 VND billion
100.0%	Thanh Nhon Real Estate Investment Co., Ltd. Charter capital: 1,920.0 VND billion Project in District 3, HCMC	99.37%	Mui Ne General Investment JSC Charter capital: 530.0 VND billion Project in Binh Thuan	100.0%	Nova An Phu Co., Ltd. Charter capital: 254.1 VND billion The Palace Residence	99.99%	No Va Thao Dien Co., Ltd. Charter capital: 6,692.1 VND billion	99.95%	Dinh Phat Real Estate JSC Charter capital: 1,970.7 VND billion	99.98%	Liberty Investment JSC Charter capital: 800.0 VND billion
99.97%	Nova Riverside Real Estate Co., Ltd. Charter capital: 1,115.1 VND billion Sunrise Riverside	99.80%	Nhat Hoa Real Estate JSC Charter capital: 510.0 VND billion Sunrise Cityview	99.85%	Hoan Vu JSC Charter capital: 247.0 VND billion Project in Ba Ria - Vung Tau	99.56%	CQ89 Investment and Development Real Estate Co., Ltd. Charter capital: 4,902.7 VND billion	100.0%	Bach Hop Real Estate Co., Ltd. Charter capital: 1,915.3 VND billion	99.97%	Da Lat Lake Real Estate Co., Ltd. Charter capital: 730.0 VND billion
99.95%	Nova Lexington Real Estate JSC Charter capital: 1,002.5 VND billion Lexington Residence	95.79%	Hoa Thang Tourism Service JSC Charter capital: 500.0 VND billion Project in Binh Thuan	99.99%	Gia Phu Real Estate Co., Ltd. Charter capital: 245.0 VND billion The Sun Avenue Residence	69.92%	Phuc Hoa Real Estate Co., Ltd. Charter capital: 4,300.0 VND billion	99.99%	Khanh An Investment and Development Real Estate Co., Ltd. Charter capital: 3,152.8 VND billion	79.97%	Long Hung Phat Consulting Co., Ltd. Charter capital: 600.0 VND billion

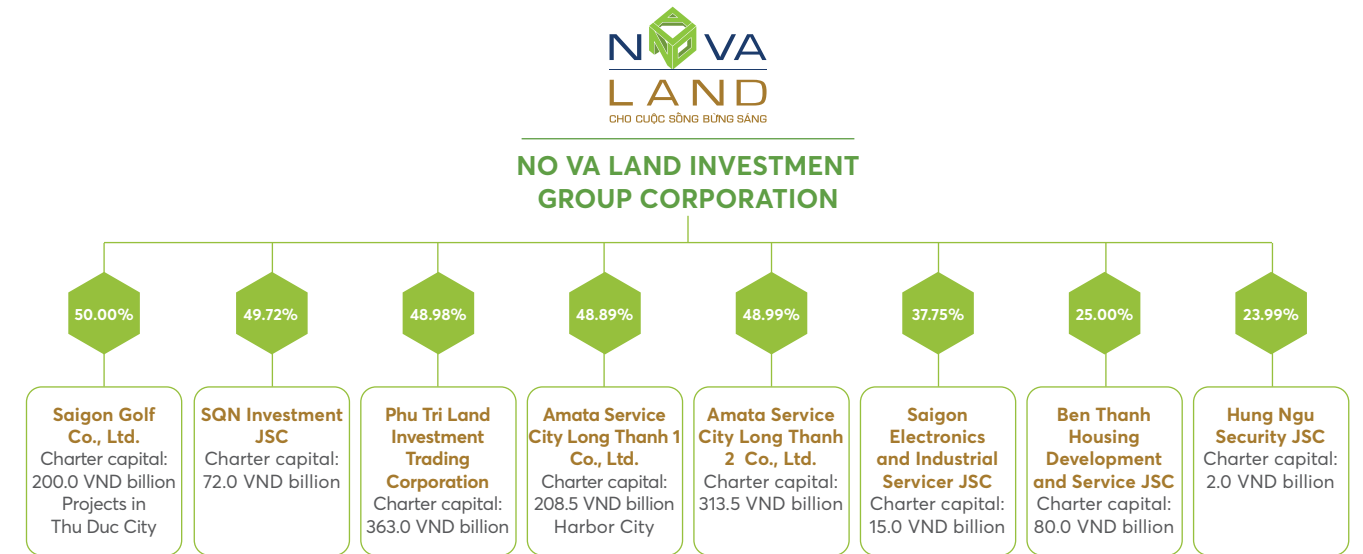


CTCP TẬP ĐOÀN ĐẦU TƯ ĐỊA ỐC NO VA

99.82%	Ngoc Linh Hoa Investment JSC Charter Capital: 580.0 VND billion
51.00%	Gia Huy Investment and Development Real Estate Co., Ltd. Charter Capital: 569.0 VND billion
97.99%	Van Phat Real Estate Development Investment JSC Charter Capital: 560.2 VND billion
99.99%	Phuoc Long Investment and Development Co., Ltd. Charter Capital: 470.0 VND billion
100.0%	Big Ben Holiday JSC Charter Capital: 420.0 VND billion
100.0%	Lucky House Investment Service JSC Charter Capital: 300.0 VND billion
98.60%	Megahouse JSC Charter Capital: 215.0 VND billion
99.99%	Nova Property Management Co., Ltd. Charter Capital: 139.0 VND billion
99.99%	Truong Thanh Real Estate Investment JSC Charter Capital: 105.0 VND billion
100.0%	Cao Nguyen Xanh Real Estate Investment Co., Ltd. Charter Capital: 10.0 VND billion
100.0%	Novaland Agent Co., Ltd. Charter Capital: 20.0 VND billion
99.00%	Ho Tram Botanic Garden Co., Ltd. Charter Capital: 20.0 VND billion
99.98%	Nova Holiday JSC Charter Capital: 20.0 VND billion
99.99%	An Phu Dong Real Estate Development Investment Co., Ltd. Charter Capital: 5.0 VND billion



THE SYSTEM OF 08 AFFILIATES (*):



In 2021, the Group will continue to focus on the core business lines, so the system of subsidiaries and affiliates of the Group have Real Estate as the main production and business activity.

Those companies focus on project development, Real Estate trading, brokerage and investment in the Real Estate industry. In 2021, the Group continued to hand over completed projects to customers, contributing to revenue recognition and further reinforcing Novaland Group's profit growth.

The major projects continued to be handed over in 2021 and were recorded in revenue with Investors as Novaland Group's subsidiaries, including:

No.	Companies	Project	Address	Net Revenue 2021 (VND Billion)
RESIDENTIAL REAL ESTATE - CENTRAL AREA				
1	Nha Rong Investment and Commercial JSC	Saigon Royal Residence	District 4, Ho Chi Minh City	2,285
RESIDENTIAL REAL ESTATE - EAST AREA				
2	Thai Binh Real Estate Trading JSC	Victoria Village	District 2, Ho Chi Minh City	691
RESIDENTIAL REAL ESTATE - SATELLITE TOWNSHIP				
3	Aqua City Co., Ltd.	Aqua City	Bien Hoa City, Dong Nai	1,916
4	Long Hung Phat Real Estate Investment Co., Ltd.	Aqua Riverside	Bien Hoa City, Dong Nai	862
HOSPITALITY REAL ESTATE				
5	Huynh Gia Huy JSC	NovaHills Mui Ne	Phan Thiet City, Binh Thuan	4,803
6	Delta - Valley Binh Thuan Co., Ltd.	NovaWorld Phan Thiet	Phan Thiet City, Binh Thuan	1,673
7	The Forest City Co., Ltd.	NovaWorld Ho Tram	Xuyen Moc District, Ba Ria - Vung Tau	1,109
TOTAL				13,339

(*) Percentage figures show ownership rates for subsidiaries and affiliates

Source: Novaland Group

In 2021, subsidiaries contributed VND 13,888 billion in net revenue, accounting for about 93% of the Group's net revenue.

05 | SUSTAINABLE DEVELOPMENT

Perspective of NovaWorld Phan Thiet
(Phan Thiet, Binh Thuan)

> SUSTAINABLE DEVELOPMENT HIGHLIGHTS IN 2021



Top **10** **SUSTAINABLE BUSINESSES**
for 3 consecutive years



BEST WORKPLACE IN ASIA
for 3 consecutive years



CONTRIBUTED
~2,000
JOBS



320+ VND BILLION
CONTRIBUTED TO
COMMUNITY



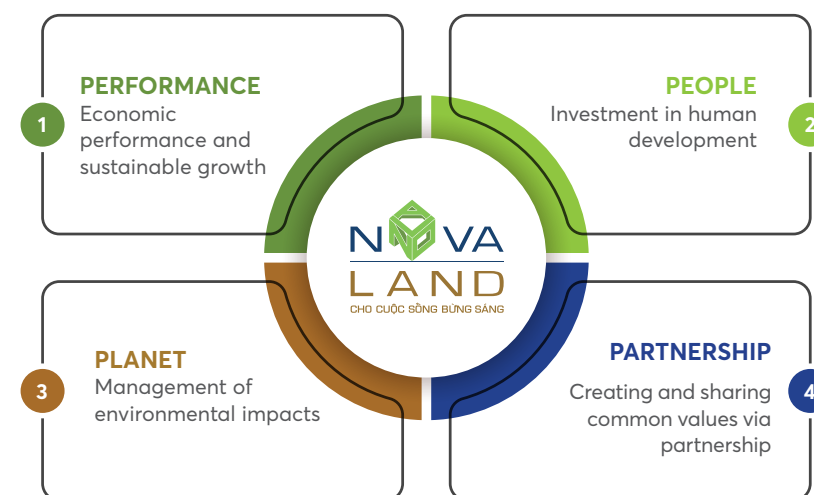
SUSTAINABLE DEVELOPMENT GOVERNANCE STRATEGY AND FRAMEWORK

Concretizing the strategy of creating and sharing sustainable values associated with the Sustainable Development Goals (SDGs) of United Nations, Novaland Group has gradually set up a complete governance framework for SD in accordance with international practices. The Group always persists in comprehensive engagement with stakeholders and ensures the integration of SD governance requirements in each field of activity, improving adaptability in the new context while making an important contribution to create a sustainable society.

Novaland has been an active member of the Vietnam Business Council for Sustainable Development (VBCSD) since 2018 with the aim of working with the Vietnamese business community to achieve the SDGs.



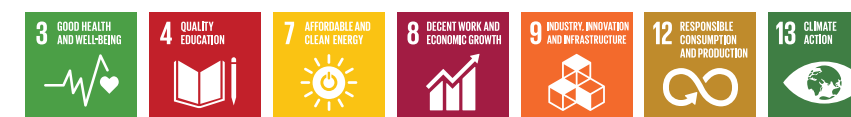
SUSTAINABLE DEVELOPMENT GOVERNANCE STRATEGY AND FRAMEWORK ARE BUILT UPON ON 4P MODEL ACROSS 4 DIMENSIONS



17 GOALS - UNITED NATIONS' SUSTAINABLE DEVELOPMENT (SDGs)

In alignment with the United Nations' 17 SDGs, Novaland identifies and incorporates the prioritized goals based on the extend of their impacts on our SD strategy while harmonizing the interests of stakeholders.

SDGs THAT NOVALAND PRIORITIZES



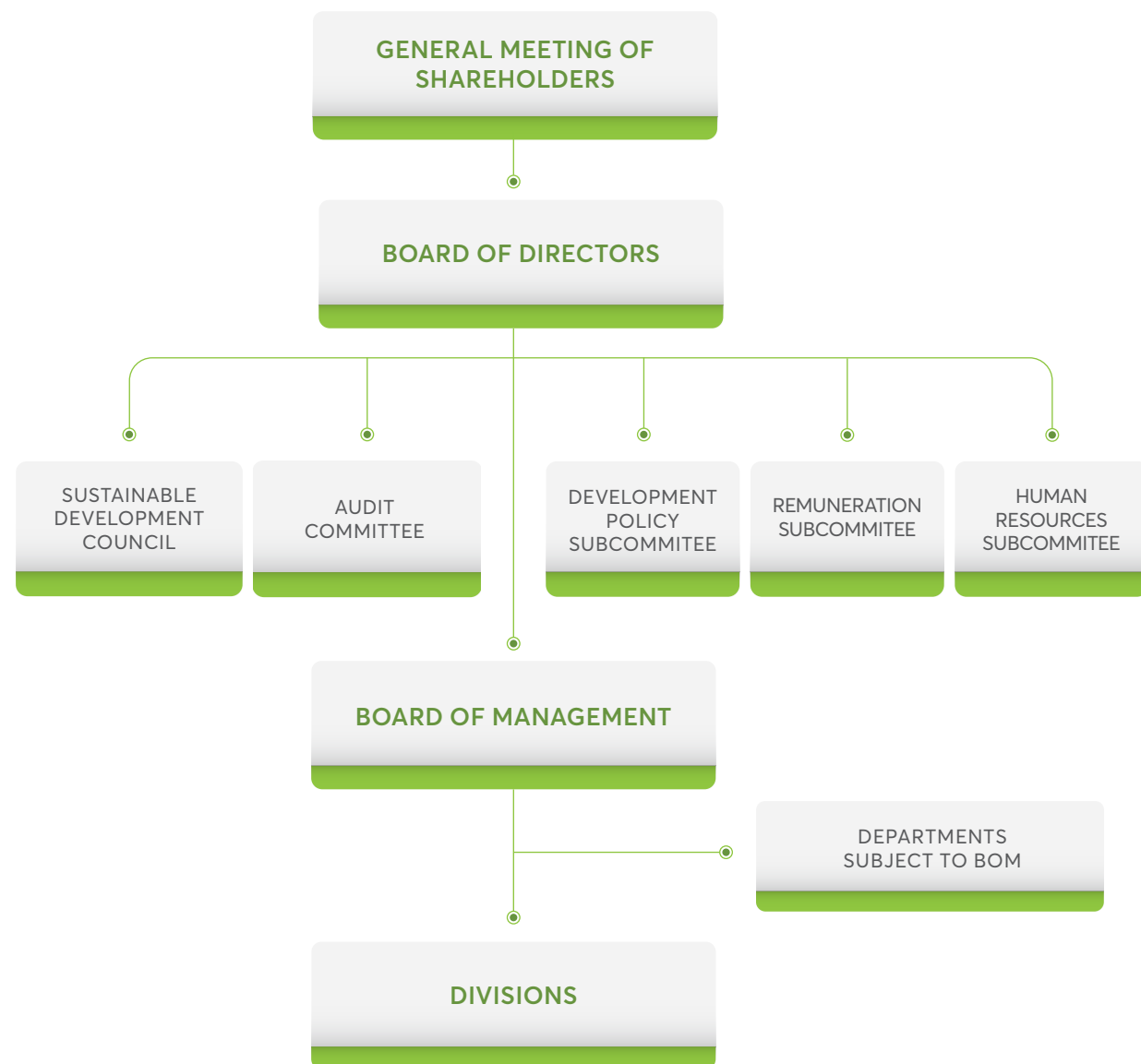
SDGs THAT NOVALAND CONTRIBUTES TO AND SUPPORTS



> GOVERNANCE STRUCTURE OF SUSTAINABLE DEVELOPMENT

GRI
102-18

Governance structure



In order to ensure the implementation of the SD strategy and the realization of the proposed objectives, the SD Council was established in 2016, consisting of independent experts with extensive practical experience, who advised the BOD on reviewing and approving the Group's SD objectives, policies and action plans; reviewing plans for stakeholder engagement, monitoring the establishment and integration of integrity, social and environmental compliance into business operations. The purpose is to ensure

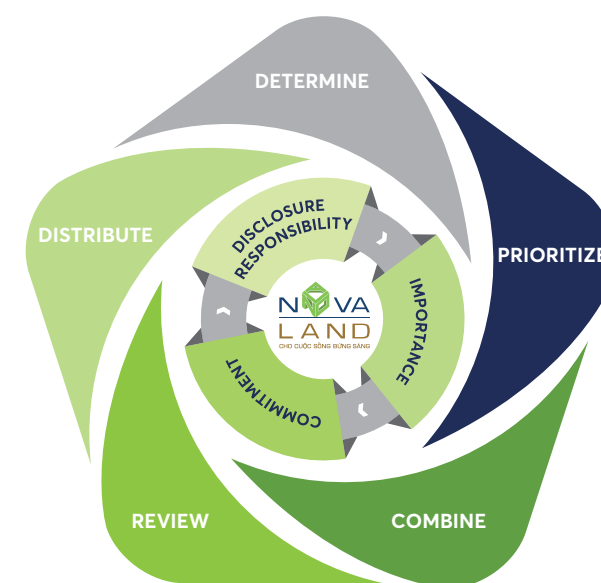
that the Company has the necessary policies, standards, systems and people in place to identify and meet the international standards and practices in the environment, social, and governance aspects. Continuing to implement phase 2 of the development strategy, and to respond to the impacts from the Covid-19 pandemic, the SD Council promptly consulted the BOD on important plans and tasks in capacity development to adapt to specific risks in the new context.

> STAKEHOLDERS ENGAGEMENT

Engaging stakeholders is an important foundation on which the implementation of the SD strategy and the long-term stable development of Novaland is based. The Group constantly upholds the needs for transparency and accountability as the guideline for its action, in order to build trustworthy and cooperative relationships with the stakeholders. Novaland has created conditions for all stakeholders to fully and honestly share their interests and expectation via different communication channels suitable for each stakeholder, such as: face-to-face meeting,

website, mass media, survey, AGM, Investor conferences and seminars, exchanges, annual report, monthly/quarterly report, meetings and other communication channels (email, telephone, etc.).

Aspiring to create outstanding values, Novaland continuously meets increasingly high requirements of stakeholders with dedication and passion, in addition to a professional operation and management process that follows international standards.



GRI
102-40

List of related parties

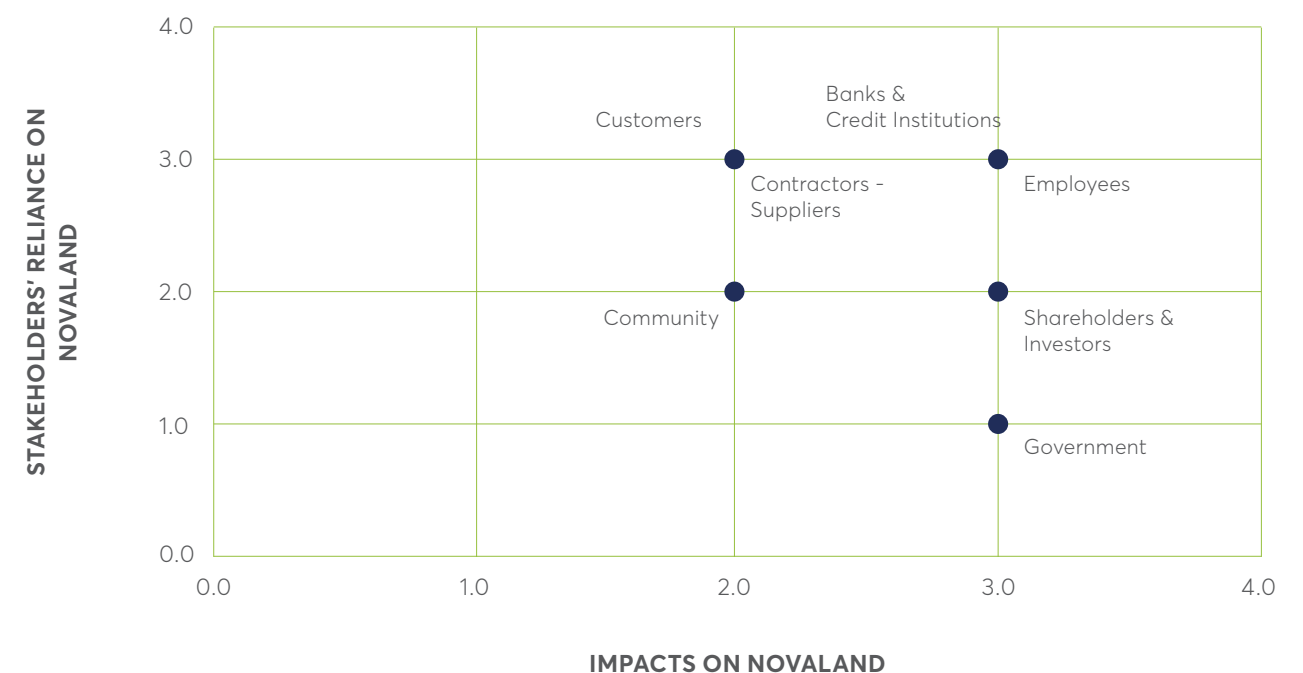
GRI
102-42

Identify and select the related parties

GRI
102-43

Approach to participation of the related parties

EVALUATION OF STAKEHOLDERS





MAJOR ISSUES CONNECTED WITH 17 SUSTAINABLE DEVELOPMENT GOALS



Define the contents of the report



Define the major fields



ANALYSIS AND ASSESSMENT OF MAJOR ISSUES

SD issues in the Group's value chain are industry-specific features and international practices on sustainable governance are also reviewed and analyzed in priority. Accordingly, Novaland Group reaffirms its SD strategy, contributing to promoting and creating a strong community and fair society.

The material assessment updated according to the new context is in line with the Group's strategic plan and has been reviewed by management team and senior managers. Results on the significant of elements in the SD strategy, analysed based on economic, environmental and social factors are presented on the matrix.



DETERMINE

Perform preliminary assessment to identify important issues related to business activities and stakeholders that may arise.

PRIORITIZE

Analyze and evaluate each topic on aspects to ensure the interests of stakeholders and the level of impact on Novaland.

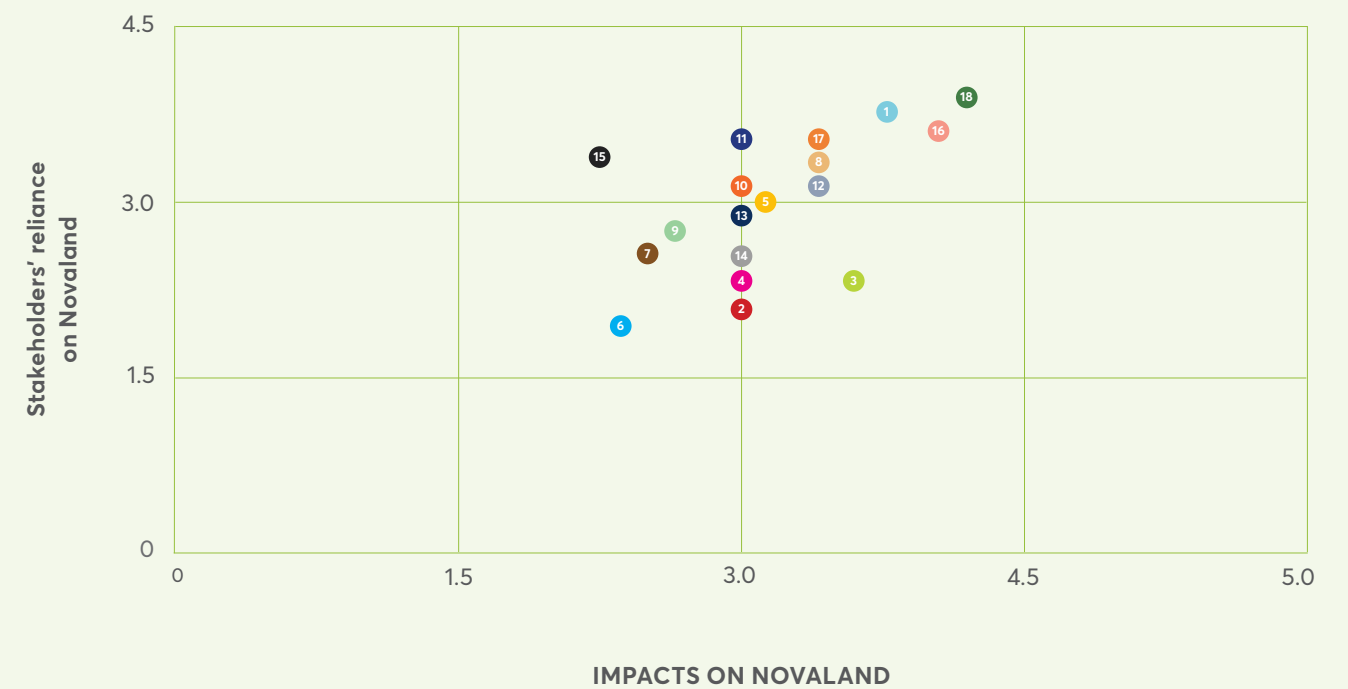
CONFIRM

Selected material topics will be confirmed by management and heads of related departments.

REVIEW

Managers consider and evaluate selected key factors that have been adjusted to suit Novaland's business strategy.

MATRIX OF SIGNIFICANCE



ECONOMIC PERFORMANCE AND SUSTAINABLE DEVELOPMENT

- 1 Direct economic impacts
- 2 Indirect economic impacts
- 3 Sustainable procurement practices

INVESTMENT IN HUMAN DEVELOPMENT

- 4 Materials
- 5 Energy
- 6 Water
- 7 Wastewater and waste
- 8 Environmental compliance

ENVIRONMENTAL IMPACT MANAGEMENT

- 10 Employment
- 11 Labor relations
- 12 Occupational health and safety
- 13 Education and training
- 15 Diversity and equality

CREATING AND SHARING VALUES

- 9 Technological innovation
- 14 Community investment and development
- 16 Customer satisfaction
- 17 Customers' health and safety
- 18 Service quality assurance



2021 SUSTAINABLE DEVELOPMENT PERFORMANCE



DIRECT ECONOMIC IMPACTS

Novaland's SD strategy always emphasizes economic efficiency in order to bring long-term values to the community and solve the problem of urban planning and development.

Novaland Group's Business Performance in 2021

Charter capital in 2021 **19,304 VND BILLION**
↑ 197% compared to 2017

Total assets in 2021 **201,834 VND BILLION**
↑ 315% compared to 2017

Net profit after tax in 2021 **3,455 VND BILLION**
↑ 120% compared to 2017

In 2021, the Group's business activities were significantly impacted by the complicated developments of the Covid-19 pandemic and the general legal status of the Real Estate market in HCMC. However, the Group had a long-term strategy for developing mid-high-end Real Estate with 3 main product lines: Residential Real Estate, Hospitality Real Estate and Industrial Real Estate. Therefore, by actively applying effective domestic and international standards in business activities and corporate governance, the Group was aiming at long-term and sustainable performance. As a result, the Group's financial health in 2021 recorded positive performance: Net revenue and Net profit after tax reached VND 14,903 billion and VND 3,455 billion, respectively.

Currently, Novaland Group is the 2nd listed Real Estate company by market capitalization in the Vietnamese stock market since its listing on Ho Chi Minh City Stock Exchange (HoSE) at the end of 2016. At at December 31, 2021, the Group's charter capital reached VND 19,304 billion and the market capitalization was equivalent to VND 175,668 billion.

The total number of products handed over in the period mainly came from projects such as Aqua City, NovaWorld Phan Thiet, Saigon Royal, NovaHills Mui Ne, etc. The total number of handed over products with accumulated revenue reached more than 19,474 products. As at early January 2022, Novaland has launched a series of new sub-phases such as Sun Harbor in the Aqua City smart eco-urban area in Dong Nai with a scale of more than 700 hectares. At the same time, in the Hospitality Real Estate segment, the Group has launched many sub-phases such as Ocean Residence, Waikiki, or The Kingdom of NovaWorld Phan Thiet project in Binh Thuan.

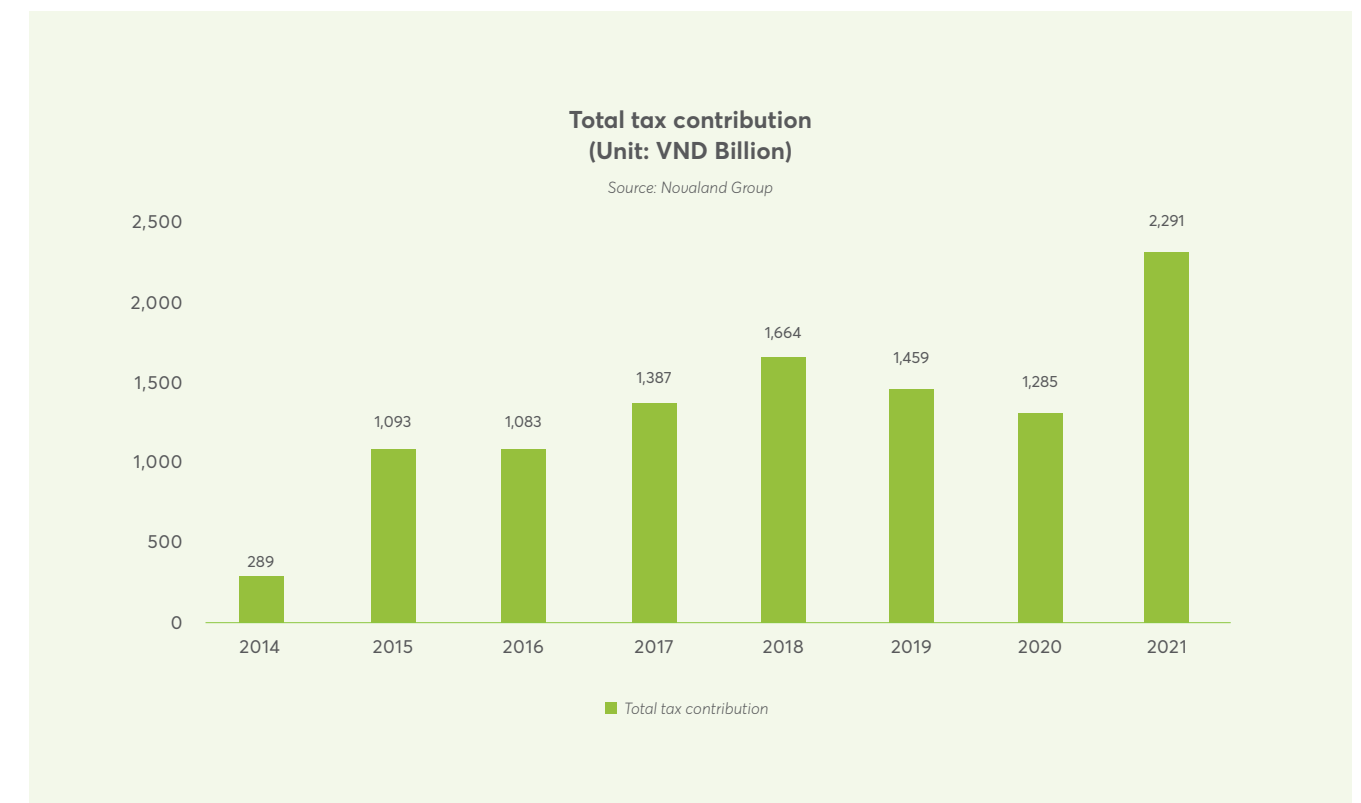
The Group's owned and researched land bank reached nearly 10,600 hectares with a portfolio of about expectedly launched 50 Residential Real Estate and Hospitality Real Estate projects, consisting a variety of products such as: apartments, villas, shophouses, officetel 24/24, second home (resort townhouses and resort villas) and branded resort villas.

In 2021, despite the impacts of the general legal status on the Real Estate market and the Covid-19 pandemic in HCMC, the Group still recorded growth in revenue from VND 5,026 billion to VND 14,903 billion, accompanied by slightly decreased Net profit after tax from VND 3,907 billion in 2020 to VND 3,455 billion. In addition to increase in revenue, selling expenses increased by 7.9 times YoY and administrative expenses were also kept stable in 2021, with an only 2.7% YoY increase. Total assets of the Group at the end of 2021 reached VND 201,834 billion, with a 39.6% YoY increase. Equity reached VND 41,173 billion, with a 28.9% YoY increase.

Regarding capital mobilization, in quarter I/2021, the Group received the remaining disbursement of USD 140 million for the USD 200 million credit contract signed in quarter IV/2020 with Credit Suisse AG, to finance the Group's general business activities. In quarter III/2021, Novaland successfully issued USD 300 million of international convertible bonds listed on the Singapore Exchange (SGX). The above capital mobilization facilitated Novaland's business development activities, including land bank expansion, project construction and development, helping Novaland actively diversify its capital mobilization channels with reasonable costs and high competitiveness.

Contributions to the State Budget

Novaland always give priority in fully complying with tax obligations and payables to the State Budget. The Group's tax rate and payables to the State in 2021 were VND 2,291 billion.





INDIRECT ECONOMIC IMPACTS

Responsible investment, sustainable hospitality and economic development

The Group ensures a development that is harmonious and consistent with the local economic and hospitality development strategy, creating a population with a diverse ecosystem that brings value not only to Novaland and customers but also promotes indirectly promote economic, social and environmental development in developing Novaland project areas.



Economy

Accompanying professional management and consulting units such as Hoa Binh Construction Group, Cotecons, etc. Novaland develops and builds large-scale projects according to international standards; and develops a road traffic system connecting the city with the project, increasing the urban beauty and reducing the traffic density, making it easier to move.

The Real Estate projects developed by Novaland contribute to making the locality gradually become an investment attraction in the country and the world.

Contributing to the promotion of public-private dialogue, including working with communities to ensure local communities benefit from business activities, enhance Real Estate values in the vicinity of project areas being developed by Novaland.



Society

In addition to directly contributing to the promotion of labor demand, training and developing the necessary skills to enhance the career development opportunities of local human resources. That helps ensure job security, increases employment opportunities and standards, and contributes to improving the value of local workers and lives.

Indirect job creation in the local supply value chain through procurement of raw materials and logistics services from SMEs; indirectly boosting the local economy.

Real Estate projects developed by Novaland such as Aqua City, NovaWorld Phan Thiet, NovaWorld Ho Tram, Centara Mirage Resort Mui Ne, etc. with a diverse service ecosystem that contribute to enhancing the experience, improving service quality, satisfying all needs and tastes of domestic and international markets; consolidating and developing local hospitality into attractive destinations on the map of Vietnam and the world.



Environment

Through cooperation with Samsung Vina and VinaCapital in 2021 towards research and application of green energy and technology solutions in constructions - forming smart, energy-saving and emission-reducing constructions to the natural and living environment.

In 2021, in collaboration with the Government, organizations, mass organizations and local communities to launch and implement environmental projects such as the Vietnam Green Planting Project; and is expected to implement the Ocean Waste Reduction and Climate Change Response Project in 2022; with the desire to improve the quality of life, health and psychology of local people.



Centara Mirage Resort Mui Ne (Phan Thiet, Binh Thuan)



SUSTAINABLE PROCUREMENT PRACTICES

According to the Group's strategy, the roles, functions and duties of the Procurement Tender Committee have been enhanced and specialized in all areas of the Group's operations. The highlight is to define more clearly the functions of strategy formulation and cooperation on procurement tender for the Group; develop strategic solutions of supplies through the formation of Sourcing Department from the Group level to the Corporation level with the key goals of Optimization of supplies and principle contract signing; standardizing the scope of Supply items and building a price bank to control input materials for stable and sustainable supply, and long-term development.

- ✔ Propose foreign contractors employ unskilled Vietnamese workers to help improve capacity/ qualifications of local human resources by bringing a professional and effective working culture to local people where the project is located.
- ✔ Regularly monitor market price fluctuations for critical items (steel, concrete, etc.) to sign the principle-fixing contracts, while ensuring compliance with regulations on contract requirements with partners to maximize the epidemic prevention (distance on the construction site, protective measures and application of the 3 on-site principles, etc.). The Group has signed a long-term cooperation agreement with partners in the field of construction, including: Fico PanU commercial concrete supplier, SMC steel supplier and Viet Han commercial concrete supplier for Novaland's key projects. The cooperation with partners will be a lever contributing to improving Novaland's competitiveness, and promoting the strengths of the parties to accomplish common goals towards long-term growth and development.
- ✔ Prioritize selection of local partners, make the most of human resources in the provinces with project areas. The nursery system for trees has been expanded with an area of tens of hectares and uses local human resources to take care of the trees.
- ✔ Research and apply new technologies and new materials to optimize costs while ensuring environmental friendliness. Apply green and sustainable materials: Apply new materials for facade instead of natural stone, Apply stone imitation vinyl flooring instead brick/stone, Apply monolithic Solid Surface stone tables, Apply antibacterial and environmentally friendly nano paint and Apply wireless dim light for Hospitality Real Estate projects.
- ✔ Request the site to provide a plan for using raw materials to plan orders, consign goods and sign the principle-fixing contracts. In case of an increase of raw materials price, the developer supports to adjust the raw materials price, agreeing with the suppliers to commit to stabilize prices during the peak period.
- ✔ Minimize the monopoly supply status through additional selection activities of suppliers, building relationships with strategic partners, always making backup plans on supplies to meet the schedule and quality as committed to customers.
- ✔ 100% of the infrastructure is performed by the local contractor with advantages of local knowledge mastering and local worker employing.
- ✔ Prepare backup plans for the contractor selection process in the context of domestic and foreign business fluctuations due to the impact of the Covid-19 pandemic, unstable supply, unexpected price increase of many materials due to prolonged supply shortages, prolonged delivery in countries, skyrocketing freight rates, and on-going supply chain bottlenecks globally.
- ✔ With the goal of controlling price fluctuations, saving costs, saving resources and time in selecting contractors to meet the urgent schedule requirements of the project, the Group has deployed and analyzed the supply strategy in the following 5 years to make a procurement plan in line with strategic signing needs.
- ✔ Complete price analysis data for the entire professional procurement tender segment as a ground for analyzing and evaluating contractor selection, including: Construction price, technical infrastructure, MEP of areas and material price for design consultant selection items, D&B bidding package, related bidding package for project supply and operation supply.

The number of foreign suppliers was 27 (an increase of 2 suppliers compared to 2020), accounting for 4% of the total number of suppliers (725 suppliers having business with the Company, the number of contractors having business with the Company decreased compared to 2020 - 811 suppliers), to enhance the sustainability with qualified suppliers and meet the Group's strategy of promoting Hospitality Real Estate development.

New prequalification for 248 suppliers based on evaluation, analysis of the situation/ frequency/ performance value of the contractor annually and ensure the criteria to evaluate the quality of suppliers through the criteria on quality, safety and environment. The prequalification criteria were adjusted in adaptation of the professionalism for specific categories.

Of which, 94 suppliers had transactions and 20 suppliers had more than 1 transaction.

Apply digitization of records and data for resource saving, of which E-Office applications (digitization of procurement and operation) and E-Office life (online submission for signature/ approval of documents in stead of hard-copy records) were used to optimize resources and reduce paperwork and operations.

Respect human rights by not using illegal employment, children, not cooperating with disqualified tenders, not assisting those who exploit sand illegally, not cooperating with contractors with past and/or on-going labor-related litigation, etc.

In addition, Novaland Group also implemented activities to enhance efficiency in contractor selection to meet the progress and quality of the projects. Details are as follows:

- In addition to the key processes for project procurement, tender or operation procurement supply, the Group has developed specific processes for the supply segments such as the Process of selecting design consultants, appraisers, Appendix of D&B supply process and processes (Procurement of Marketing services, using celebrities, insurance).
- Develop prequalification criteria for specialized types of consultancy and widely apply the online prequalification system in the prequalification assessment of contractors for the entire Procurement Tender Committee.
- Strengthen the assessment of the quality of goods/ services of suppliers for projects.
- Develop technical/aesthetic assessment standards for each item of Goods - Service of Project procurement.
- Coordinate with related departments to develop standardized contents for materials.



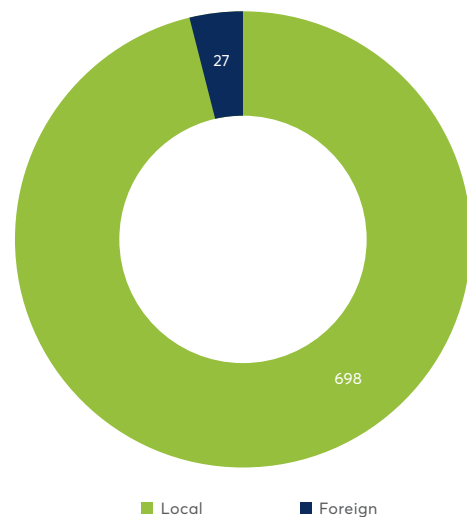
Signing ceremony of comprehensive cooperation agreement between Novaland and Samsung.

Procurement – tender objectives for 2022

- Provision for negotiations with local factories for imported products to avoid the risk of a global logistics crisis which may affect costs and progress.
- Seek for additional sources of environmentally friendly materials.
- Apply an online system to replace paper processing, widely apply E-Office for procurement - tender.
- Develop Nova Sourcing system, platform and online data. Register accounts for partners to update capacity, range of services, products and unit prices to online data, which is one source of the Group's supply data.
- Develop and apply online tender/procurement system to save time, resources, increase competitiveness and fairness. Information is transparent and kept confidential, without limit on geographical location, transaction progress.
- Coordinate with the Departments to update and improve business processes and implement occupational health and safety goals according to ISO standards.
- Make strategic negotiations on the output allocated to partners according to the 80/20 rule (80% for strategic partners, 20% for tender to supplement the supplies from partners).
- Expand scope of goods and services by signing contractor contracts, strategic contracts, price fixing to take advantage and optimize resources to avoid fluctuations to maintain and develop long-term relationships with strategic partners.

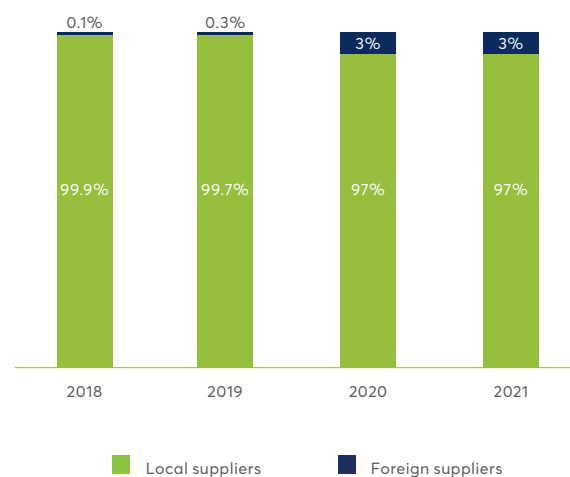
Suppliers based on geographical area in 2021

Source: Novaland Group



Percentage of transaction value of suppliers based on geographical area

Source: Novaland Group





ENVIRONMENTAL IMPACT MANAGEMENT

The Group always prioritizes controlling impacts in construction activities on the environment, at the same time ensuring the quality and safety of constructions complying with international standards regulating system.

In 2021, the Group has 03 projects that have been completed and put into operation and handed over to the Resident Management Board; at the same time, 03 in-progress projects are put into reports.

In 2021, the Group accelerated the construction progress of 03 Hospitality Real Estate projects. During construction and operation, Novaland always committed to ensuring and complying with environmental protection criteria.

Techniques and management solutions in construction are tightly monitored in order to reduce impacts during each stage of projects, to apply ideas of using the efficiency of power and recourses. Integrated ecological Real Estate projects at satellite cities and Hospitality Real Estates comply with the environmental friendly building criterias that the Group focuses on to meet the need of environmental friendly living space and life quality of the residence.

MATERIALS CONTROL

ENERGY SAVING

EFFICIENT USE OF WATER RESOURCES

EFFLUENT AND WASTE MANAGEMENT



ENVIRONMENTAL COMPLIANCE

The Group always ensures to fully comply with legal requirements on environmental protection, does not allow violations or administrative sanctions related to environmental protection during the implementation of projects.

The Group ensures compliance with the environmental protection regulations in accordance with the law and the requirements of departments, sectors, and authoritative agencies are always focused and thoroughly understood by project management units and construction contractors.

Measures for efficient use of resources and environmental protection:

- Disseminate the environmental policy to each project, contractor, employee and stakeholders.
 - Make an environmental management plan for each project.
 - Clearly define the roles and responsibilities of environmental management in each project.
 - Check the implementation of environmental protection and safety during construction.
 - Monitor the performance of partners and contractors related to environmental impacts,
- environmental parameters during construction such as noise, air quality, effluent, waste and use of energy resources.
- Control and monitor to minimize impacts on the environment at the minimum and allowed level in adoption of mitigation measures, applying applicable standards and technical regulations on environment.
 - Supervise the preparation of periodic environmental quality monitoring reports, and compliance with the provisions of Vietnamese laws.

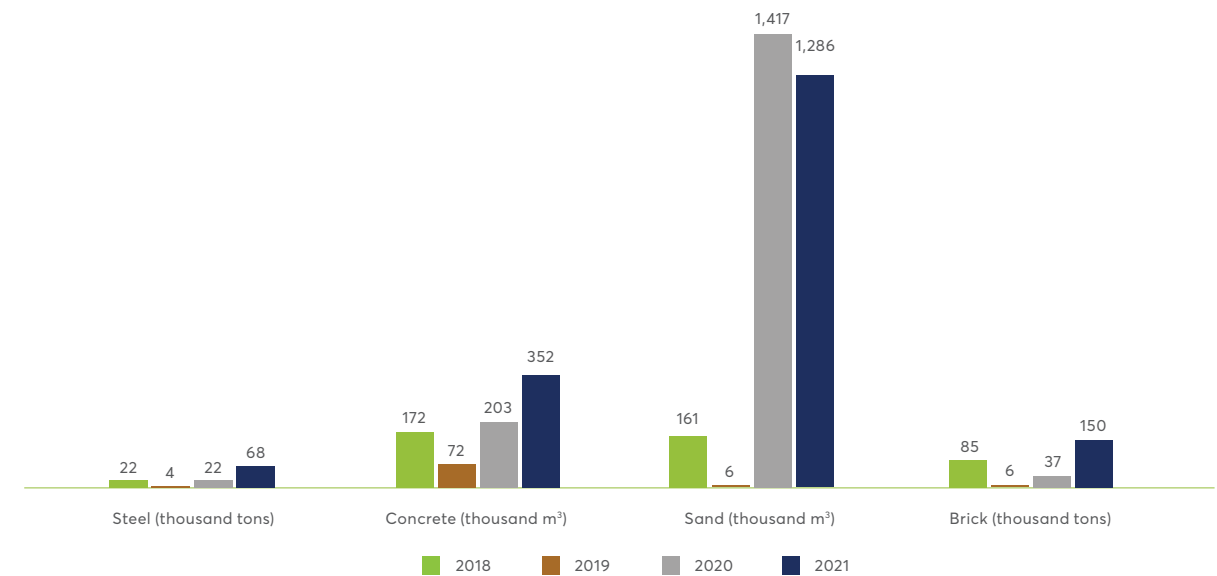


MATERIALS CONTROL

In all construction activities, Novaland connects the business activities with social, environmental and economic responsibilities to improve customers' life quality as well as the whole community and the society.

Consumed building materials

Source: Novaland Group

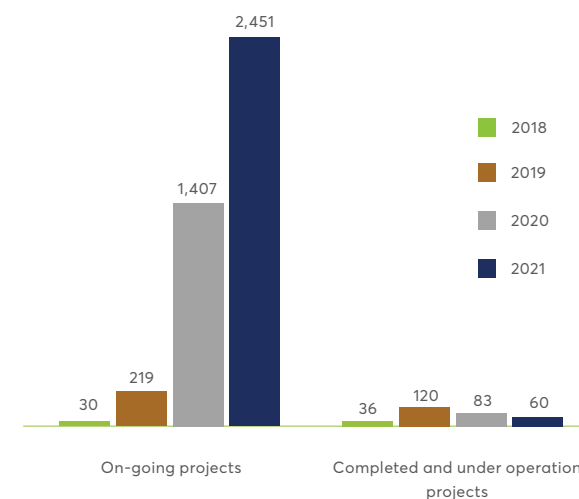


ENERGY SAVING

Due to the typical nature of the construction industry, using mainly construction device and operation system; the Group ensures controlling operating time and material transporting distance, using new device with high efficiency to reduce loss of material loss and to save energy. Besides, applying new technologies during the construction progress and operating projects as well as monitoring, controlling electronic device during the whole operating process in order to minimize the electricity use.

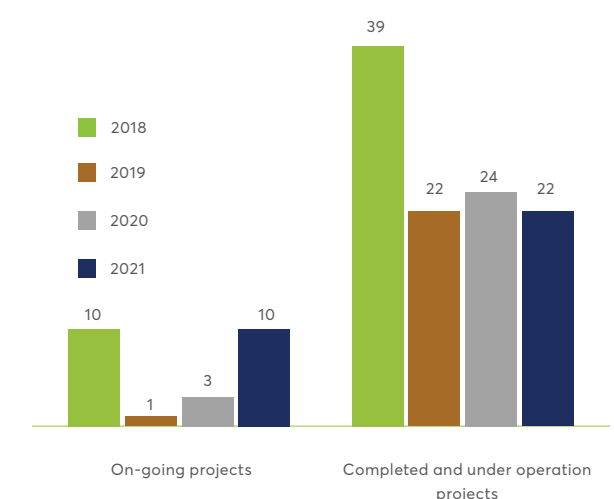
DO OIL

Source: Novaland Group



ELECTRICITY CONSUMPTION

Source: Novaland Group





EFFECTIVE USE OF WATER RESOURCES

- Water resources are used effectively by implementing water savings throughout construction period, inspecting and controlling water supply during project construction, as well as management of water use during operation.
- All projects under construction comply with the limit on the volume of groundwater exploited and used within the allowed scope based on the approved construction project.
- At the same time, the process of water circulation (reuse) is applied to watering trees at completed and under operation projects.



EFFLUENT AND WASTE MANAGEMENT

Novaland ensures the mission of effluent and waste management; at the same time, tightly monitors level of water discharge and waste from projects. Effluent from construction and projects are treated to meet the environmental standard and ensure that monitoring result is regularly reported to governance once every 6 months as required.

During construction, project governance increase monitoring and cooperating with contractors as well as related party to enhance the effectiveness of waste withdrawal and recycling; as well as signing waste collection contracts with contractors with full certificates of eligibility for waste treatment activities in accordance with the current laws.



Perspective of Aqua Sport Complex in Sun Harbor 3,
Aqua City (Bien Hoa, Dong Nai)



HUMAN INVESTMENT AND DEVELOPMENT



EMPLOYMENT - LABOR RELATIONS

10/2021

BEST COMPANIES TO WORK FOR IN ASIA 2021

Published unit: HR Asia Magazine
3 consecutive times

12/2021

TOP 50

ATTRACTIVE EMPLOYER BRANDS -
VIETNAMESE ENTERPRISES

Published unit: Anphabe

12/2021

TOP 10

OUTSTANDING ENTERPRISES WITH
HAPPY HUMAN RESOURCES

Published unit: Anphabe

12/2021

TOP 100

BEST WORKPLACE IN VIETNAM 2021
(2ND RANK IN THE REAL ESTATE INDUSTRY)

Published unit: Anphabe



DIVERSITY AND EQUAL OPPORTUNITIES

1. Human resource structure in 2021 and development plan in 2022

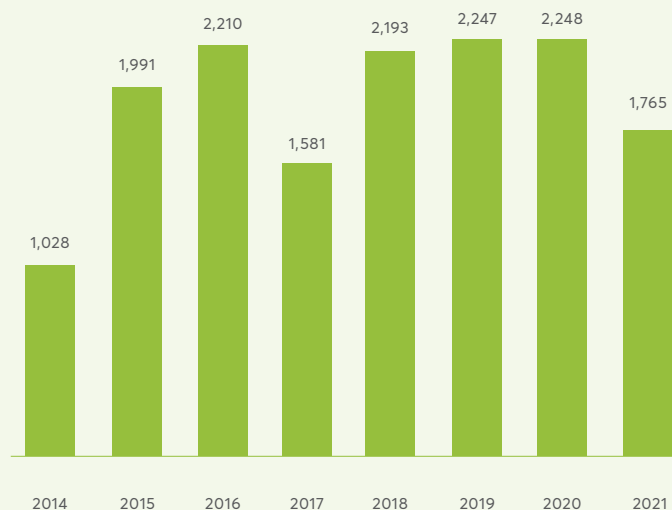
Novaland always strives to standardize resources to realize the vision of a sustainable business strategy, in which human resources are always the most valuable asset with a decisive role. In 2021, Novaland continued to restructure and standardize human resources to build a strong team of knowledge and expertise to accompany with the strong development in 2022.

Novaland cooperated with partners to provide professional human resources services for financial accounting, design consulting and operation consulting.

With the goal of bringing Real Estate products not only in the center of HCMC but also mega urban projects in potential provinces, Novaland has been accompanying with many partners to develop a NovaGroup comprehensive ecosystem such as a chain of restaurants – coffee shops and retail operations; hotels, entertainment, sports and health; educational activities, health care and community funds.

Number of employees each year from 2014 - 2021

Source: Novaland Group



2. Structure of qualified, young and equal human resources

With the development of diverse business lines, Novaland develops a team of equal, creative, dynamic and full-of-initiative employees, accounting for 86% of employees under 40 years old.

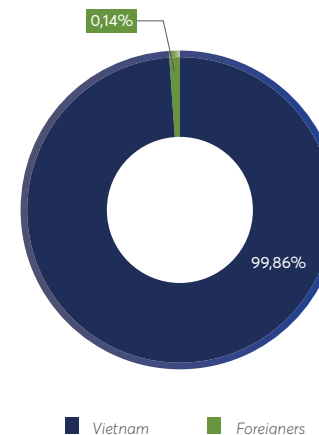
In addition, the proportion of management-level employees from 40 years old accounts for 43% of the age group. That is the age group that provides a high-quality, key and professional workforce and creates high labor efficiency.

The quality of the Group's human resources is also confirmed with a high level of education, with 70% of its employees having a university degree or higher (excluding seasonal employees).

The Group always demonstrates gender equality in labor relations, which is reflected in the equal ratio of male and female employees in the Group.

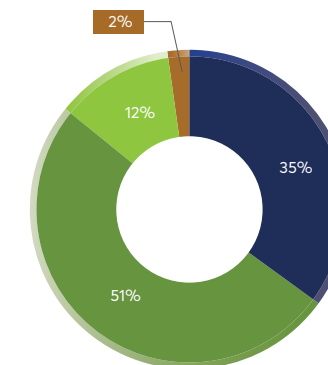
Human resources based on
geographical area

Source: Novaland Group



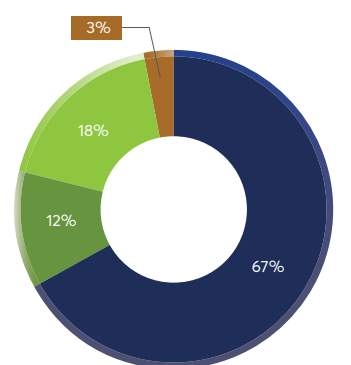
Human resources
based on age

Source: Novaland Group



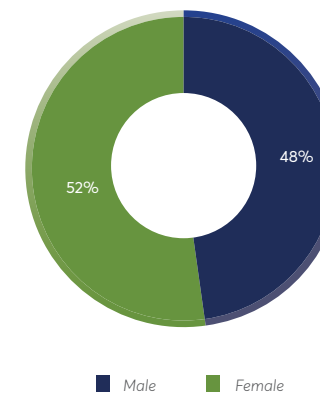
Human resources based on
education background

Source: Novaland Group



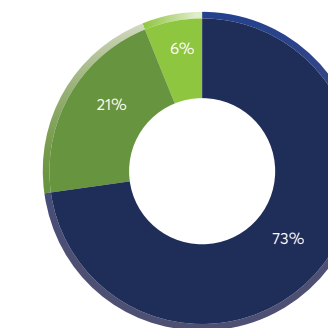
Human resources
based on gender

Source: Novaland Group



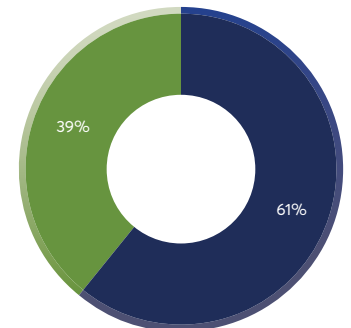
Human resources
based on seniority

Source: Novaland Group



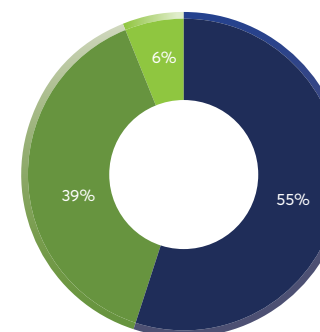
High-level Executive

Source: Novaland Group



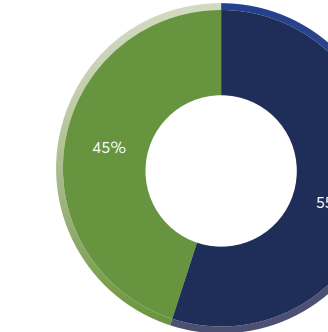
Promotion ratio

Source: Novaland Group



Promotion based on gender

Source: Novaland Group



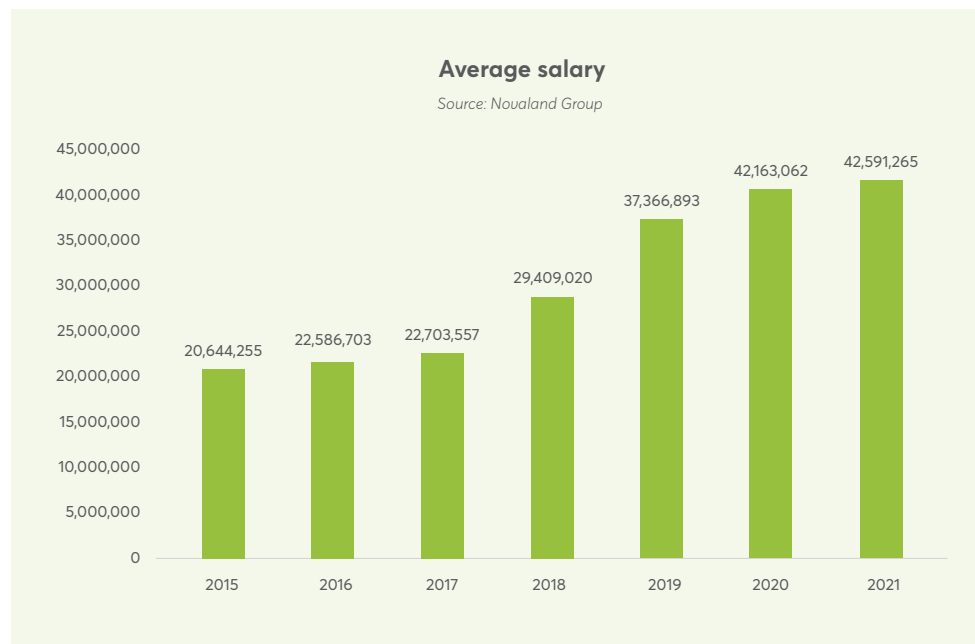


AVERAGE SALARY OVER THE YEARS

In 2021, the Covid-19 pandemic impacted many socio-economic aspects, especially, the intensive impact on the businesses, making many businesses to suspend their operations or to dissolve.

Although the whole country was affected by the pandemic, in Novaland, with the philosophy of "employees are valuable assets", the Group managed to not cut down its number of employees, not to reduce employees' wages and stabilize working spirit for thousands of employees. Accordingly, the employees' 2021 salary was still adjusted on the basis of market survey results to ensure competition with leading corporations in the Real Estate industry in Vietnam.

The average salary (excluding sales staff, collaborators, unskilled workers and simple works): Despite being affected by the epidemic, the average salary in 2021 still remained stably compared to 2020. The male average salary was 38% higher than female. Due to the nature of the industry, the key positions in projects/constructions was male. That was a place where the work is difficult due to inclement weather and is subject to technical pressure due to a lot of work; therefore, salaries and benefits need to be commensurate to attract and nurture talents.



Maternity leave

Female employees are entitled to maternity leave in accordance with the law, in addition to social insurance benefits, the "Nova Care" comprehensive accident and health insurance program, bringing about many added benefits for female employees during maternity leave such as: package birth services, home care, baby care expenses, etc.

In 2021, 15 out of 97 female employees did not return to work after their post-maternity, accounting for 15.5%.



COMPREHENSIVE BENEFIT PROGRAMS

1. Policy of supporting employees and relatives affected by the Covid-19 pandemic

Within the context of complicated development of pandemic in 2021, constantly increasing Covid-19 cases, many employees and their relatives infected by Covid-19 or some employees unfortunately lost their relatives due to Covid-19. In order to share difficulties and encourage employees to overcome difficult times, the Company developed an Employee Support Policy, details are as follows:

- In case the employee is F1, he/she must go to a concentrated isolation according to the regulations of the State, in addition to the supportive policies from the State, the employee will be supported by the Company regarding all costs of isolation at the hotel, costs of meals at the isolation area or by providing nutritious servings as well as costs of testing at the isolation area (if any).
- In case the employee and relatives are infected by Covid-19 or the employee has unfortunately lost his/her relative due to Covid-19, the Company applied a policy of supporting in cash or gifts (medicine, food, etc.), depending on each case, to encourage and help employees overcome difficulties.
- Joined hands with the community to support the Health Industry in Covid-19 pandemic prevention and control, the frontline staffs fighting against the Covid-19 pandemic, 3 on-site working, performing works in risks of infection. The Company developed a satisfactory regime for risk support payment, assisting in buying necessities and giving allowance for further nutrition, improving the quality of servings to encourage and help employees to improve their health for fighting against Covid-19 and working with a peace in mind.
- In addition, the Company established a Rapid Response Team with members who were doctors in the Health Industry, with a hotline for consulting, prescribing and providing medicine for employees having Covid-19 treatment at home or providing support timely in case of emergency, when employees or relatives became seriously ill due to the Covid-19.

2. Stable and sustainable salary and benefit policy

When the epidemic situation was complicated, many businesses reduced employees' salaries and benefits. However, to show concern and ensure income for employees, the Company paid 100% of the basic salary to employees and remained annual salary increase, paid 13th month salary & bonus according to the performance.

In addition, the Company remained bonuses on holidays, study promotion gifts for children of employees with good academic achievements, gifts on International Children's Day, gifts on Women's Day (March 8, October 20), Tet gifts for employees, birthday gifts, etc.

3. Comprehensive health care program for employees



Nova Care Insurance Program for employees and relatives

In addition to the compulsory insurance regime for employees in accordance with the labor law, the Group provided Nova Care Comprehensive Health Insurance Program with the purposes: giving comprehensive health care to employees and their relatives, sharing financial risks for employees in case of sick or accident; helping employees have a peace in

mind and work hard. Accordingly, employees and relatives would enjoy insurance benefits, which included insurance benefits in case of an accident, illness treatment, hospital stay, surgery and outpatient treatment with benefit limits which is equal to or higher than the market.

Annual travel policy

Through the Annual Travel Policy, employees are granted travel limits so that they and their relatives have the opportunity to experience resort services, food and entertainment services at NovaGroup's Ecosystem.



Organize activities and promote communication about the comprehensive health care program for employees

Carried out activities and programs to help employees realize the importance of health, build a healthy lifestyle, keep a positive spirit, ensure proper nutrition and healthy body, including:

- 07-day home exercise challenge series with Citigym, thereby providing exercise videos at home for employees.
- Organized online Healthtalk sessions consulted by experts and doctors for Covid-19 prevention, or common diseases of office workers.
- Organized internal engagement activities through Minigames and Online Workshops, Photo/Video contests.
- Established Yoga Club, football club, badminton club, etc. to raise awareness and sports movement of employees.
- Organized Priority Programs for experiencing new resort services, and special preferences only for Novator when using the services of the Group's ecosystem, thereby helping employees:
 - Felt the difference exclusively for Novator, together with their relatives, to experience the feeling of pride when using the achievements of each Novator and colleagues, who have been working together day and night.
 - Had opportunities to experience high-class and prestigious services from the chain of coffee shops/ restaurants at a more economical cost for families and friends with special privileges and discounts only for Novator (discount 20- 30%).

4. Employee engagement and recognition activities

- Buddy (companion) Program: through the Buddy Program, during the first 02 months of working at the Group, new employees will be supported by the Companion in solving problems in new jobs, as well as helping new employees have a good start time and quickly adapt to the new culture and working environment.
- Organized internal engagement activities through Minigames and Online Workshops, Photo/Video contests.
- Prominent individuals and collectives with good achievements in the year, according to the Group's annual topic (Discipline, teammates, super-speed) are honored and rewarded with attractive and interesting resort programs considerably and professionally organized by the company to increase engagement and encourage teamwork among employees.
- Based on the seniority at the Group, employees will enjoy a discount from 1% to 5% depending on the seniority when purchasing Real Estate products of the Group.
- To recognize & to show gratitude to employees who had been with the Company for a long time, the Company had a seniority bonus when the employee reaches the 5-year and 10-year working period.
- Special treatment policy for Bclub members, who are individuals with long-term commitment and contribution to the Group. Bclub members are entitled to privileges such as Novacare premium insurance package, support for children's tuition, and a membership card to experience resort services, catering services, and entertainment in the ecosystem, exclusively for Bclub members and their relatives, opportunities of resort villa ownership, etc.

5. Regulations on rewards and penalties for violations

In order to build a clear and transparent working culture, showing recognition and gratitude to employees of good performance and promptly remind, overcome violations for work performance improvement, sense of responsibility improvement and compliance with the Company's regulations, the Company issued the Regulations on Reward and Violation Handling. Of which, the Reward Regulation is based on the criteria of evaluating the good performance of 03 qualities in the Core Values. In addition to the opportunity for the Company as well as the Managerial level to timely recognize and motivate employees when they demonstrate excellent performance at work or have sound initiatives and ideas to serve the Group's business activities, that is also an opportunity for individuals and colleagues

to express their appreciation and gratitude for supporting each other in their work, towards the common goal of bringing about efficiency in the Group's business activities.

In addition to the reward policy, the Company develops a Penalty policy that reflects the discipline culture, one of the critical qualities in the Group's annual topic. The Penalty Policy is built on the criteria of clear transparency and strict law compliance. Regulations on penalties include penalties on violations of the Group's Labor Regulations, penalties on self-awareness - attitudes, penalties on behavior, penalties on professional ethics, penalties on work responsibilities, etc., depending on the seriousness of the violation.



Closing and honoring ceremony of Novaland Group's Commercial Division in 2021

EDUCATION AND TRAINING

GRI
404-1Number of average training time
every year for each employeeGRI
404-2Skill improvement and transfer
supporting programs

NUMBER OF AVERAGE TRAINING TIME EVERY YEAR FOR EACH EMPLOYEE

Focus on training and human development along with the motto "learn is to use" instilled in the Code of Conduct, in 2021, despite being globally affected by the Covid-19 pandemic, with the working from home period lasting up to nearly 5 months (May - October 2021), the Novaland Group's Training Department has implemented successfully completed 423 training courses which combined online training on an e-learning platform, MS Teams tools and face-to-face training.

Initial research and application of a group of interactive tools for online training such as Polly, MS Form, Whiteboard, Jamboard, Menti & Kahoot have contributed to bringing new and vivid online learning experiences.

In addition to the Talented and Succession HR training programs, the training programs in 2021 will focus on the Middle-level Executive group and the Employees group with more than 50 training programs on soft skills and leadership skills compiled from the trainers of the Training Department and internal trainers.

The total number of training hours in 2021 is 53,785 hours, of which the total number of training hours for High-level Executive is 1,145 hours (average 28 training hours/year), for Middle-level Executive is 10,555 hours (average 46 training hours/year) and for Employees is 42,085 hours (average 28 training hours/year). The average training hours for employees at all levels at Novaland Group is 20 hours/year.

Number of attendance turns and total number of training hours of employees in 2021

Source: Novaland Group



EMPLOYEES SKILL UP AND TRANSFER SUPPORT PROGRAMS

Talent training program

In 2021, the Group has completed building a career roadmap with a clear development roadmap for every position. Accordingly, all employees from 07 and above are encouraged to

define their career goals according to the CPO (Competence-Passion-Organizational Need) model and set up an IDP (Personal Development Plan).



Project personnel training for General Management Division

In order to ensure that the personnel are qualified as the foundation for the current needs and ready to make breakthroughs for the super-speed development of the Group and the Corporations; in 2021, Novaland Group's training programs for General Management Division aimed to be lean and highly practical with

three main pillars: Professional capacity development (Lessons Learned training); Training to improve leadership capacity, grassroots management capacity and complementary capacity and Training program to build internal trainers for the General Management Division.



Training program on soft skills and knowledge of NovaGroup ecosystem

In addition to the Orientation training program for new employees, training programs on soft skills, leadership skills and English Club were also implemented to both provide knowledge for the job

and create a professional playground to cultivate and improve efficiency - one of the three important elements in the Core Values of Novaland Group.



Training program for business team

BAM (Business Account Management - new business employees) is thoroughly trained through the Be BAM Be Successful program with a theoretical and practical evaluation stage at the Exchanges.

In parallel with the training program for new employees is training for existing BAM employees with additional skills and knowledge training programs: Conquer customers by phone, Video, Digital Marketing and Seminar on regulations on banking association.



Training program based on e-learning system

With a series of personal development and improvement courses for employees and a series of courses to improve management capacity for managers whereby the development and application of a series of learning experience elements (gamification) and

content development of the learner-based program (learner based) have achieved success in the initial step of creating a foundation for self-learning - opening up independent learning thinking alongside traditional training.





CREATING AND SHARING VALUE



HIGHLIGHTS



320+
VND BILLION

75+
PROGRAMS

75+
PARTNERS

3,000+
ATTENDANCE TURNS
OF EMPLOYEES/
VOLUNTEERS

MILLIONS
OF BENEFICIARIES



HIGHLIGHTS OF CORPOTATE SOCIAL RESPONSIBILITY PROGRAMS

Health

100+
VND BILLION

Donate to the Covid-19 Vaccine Fund at the Central Government and in Can Tho City

170+
VND BILLION

Sponsor a series of specialized and high-tech medical equipment packages to HCMC and other provinces such as BRVT, Dong Nai, Binh Thuan, Lam Dong, etc.

Accompany the construction and completion of **7 Field Hospitals** and **2 Quarantine Areas** in HCMC

7
FIELD HOSPITALS

2
QUARANTINE AREAS

Support pediatric cancer patients through the Hope Fund, and accompany the HCMC Sponsoring Association for Poor Patients in the program of cardiac surgery for children with difficult circumstances

Social security

03 CONSECUTIVE
YEARS
IN A ROW

with the Central Fund for the Poor, HCMC and other provinces

Carry out the series of activities "Novator accompanies HCMC to fight Covid-19" giving

48,000+
NUTRITIOUS MEALS
to frontline doctors
and nurses

32,000+
GIFTS
to disadvantaged
households affected by Covid-19

Set up "0-Dong Supermarket" chain, giving **200,000+ gifts** as necessities to people in difficulty due to Covid-19

Increase employees' participation in CSR activities through Tet programs, beach cleaning, etc.

Education

500+
VND MILLION

Sponsor the construction of Doc Binh Kieu Primary School

1,000+
SCHOLARSHIPS

17 consecutive years of implementing the Teacher Nhe Scholarship Program, awarded to students who overcome difficulties and study well

30
VND BILLION

Establish Phan Thi Nhe Education and Health Development Fund with VND 30 billion

6+
VND BILLION

Partner with the Ministry of Education and Training to implement the School Snack Program

Community development



Launch Green Up Vietnam Project – Million trees for a brighter life in Lam Dong and Binh Thuan.

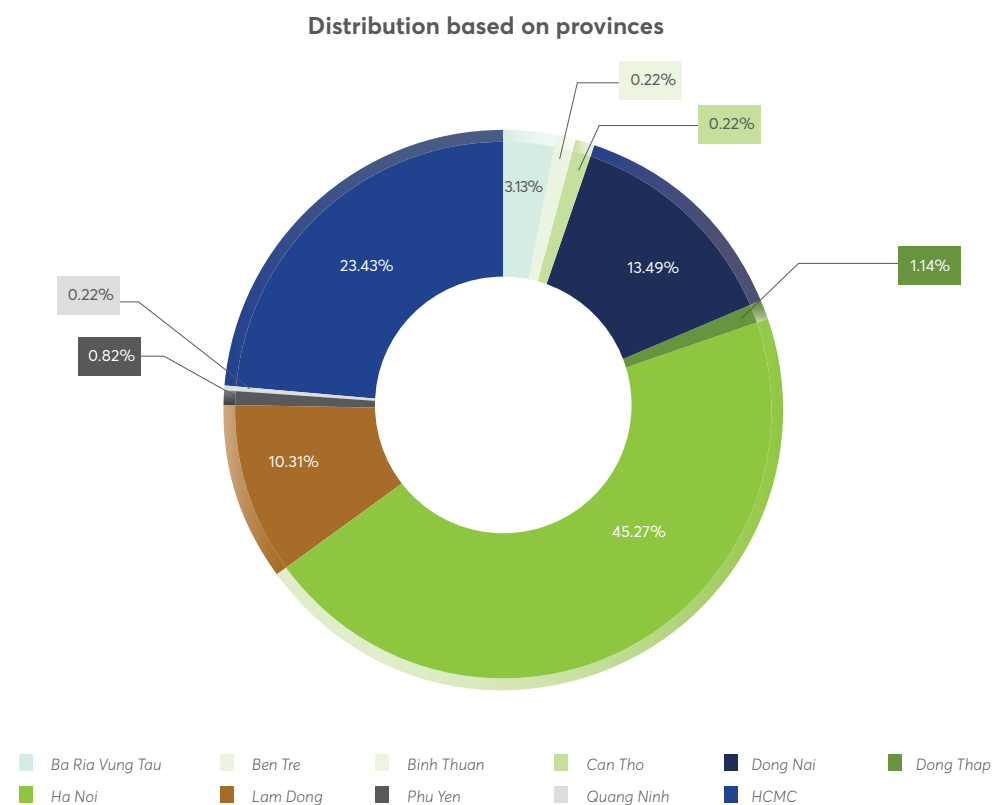


Strategic cooperation with the Alliance for recycling packaging and sorting waste at Novaland apartments.



Hundreds of local sports, cultural and artistic activities sponsors.

CSR PROJECT AREA



SERIES OF ACTIVITIES "JOIN HANDS TO PREVENT AND CONTROL COVID-19"

Donate the Covid-19 Vaccine Fund

With the hope that Vietnamese people will have access to vaccines and return to normal life, as the Government has set for this year.



On June 5

100
VND BILLION

Donate to the Covid-19 Vaccine Fund of the Central



On June 23

2
VND BILLION

Donate to the Covid-19 Vaccine Fund via the Vietnam Fatherland Front Committee in Can Tho city

Donate specialized, urgent and high-tech medical equipment

15

VND BILLION

Donated to the People's Committee and the HCMC Fatherland Front Committee with medical equipment

204

CRANK BEDS

to the 2nd, 4th and 11th Field Hospitals

122

HIGH-FLOW OXYGEN MACHINES

To frontline Covid-19 treatment hospitals

01

VACCINE STORAGE REFRIGERATOR

To Nguyen Tri Phuong Hospital

500

FOLDING BEDS

To the 6th Field Hospital

01

STERILIZATION BOILER

To the HCMC Preventive Medicine Center

In HCMC

On July 2, Novaland Group donated to the People's Committee and the HCMC Fatherland Front Committee with medical equipment to treat Covid-19 disease, with a total value of VND 15 billion. Details are as follow:

- From July 2 to 17: Donated 122 high-flow oxygen machines, with a total value of about VND 12 billion to frontline Covid-19 treatment hospitals, including:

Hospital of Tropical Diseases: 27 machines
Pham Ngoc Thach Hospital: 24 machines
Trung Vuong Hospital: 24 machines
Binh Chanh Hospital: 10 machines
Oncology Hospital – Branch II: 10 machines
Hospital of Thu Duc area: 6 machines
Cu Chi Hospital: 6 machines
Can Gio Hospital: 5 machines
Go Vap Hospital: 3 machines
An Binh Hospital: 3 machines
HCMC Children's Hospital: 1 machine
Children's Hospital – Branch 2: 1 machine
Hospital of District 4: 2 machines

- On July 7, donated 204 crank beds to the 2nd, 4th and 11th Field Hospitals.

- On July 7, in the face of the epidemic situation and many pathogens in the community, vaccines are considered the most important and effective solution to repel the Covid-19 epidemic, Novaland Group donated 01 vaccine storage refrigerator to Nguyen Tri Phuong Hospital, with many cooling capabilities (up to -86 Celsius degrees) to be able to store vaccines in special storage conditions. Thanks to that, the Hospital will be strengthened and more effective in the prevention of the Covid-19 epidemic.

- On July 20, Novaland Group donated 500 folding beds to the 6th Field Hospital.

"Currently, the 6th Field Hospital is collecting and treating nearly 3,500 patients with nearly 400 logistics staff and medical staff. We are really grateful to receive the support from Novaland Group. All those beds will be transferred to the wards for patients this afternoon", Ms. Nguyen Thi Hien – Person in charge of administrative work at the hospital shared.

- On July 24, donated sterilization boiler to the HCMC Preventive Medicine Center (HCMC Department of Health) to support the urgent need to sterilize laboratory equipment.

Doctor Nguyen Thi Vy Uyen, Head of Laboratory of the Preventive Medicine Center said: "In the past few days, the sterilization of laboratory equipment has had to slow down and sometimes stop completely because the damaged sterilization equipment cannot be replaced. The timely support of Novaland Group has quickly helped the Center maintain standard laboratory operations to serve the increased urgent testing demand during the Covid-19 epidemic".

In Phu Yen

- On June 28, donated the automatic DNA/RNA extraction system to the Department of Health of Phu Yen province.



On June 28, Novaland Group donated the automatic DNA/RNA extraction system to the Department of Health of Phu Yen province.



On July 24, donated 01 sterilization boiler to the HCMC Preventive Medicine Center.

In Binh Thuan,
Novaland Group donated
**MEDICAL EQUIPMENT
FOR COVID-19 TREATMENT**
to Hospital in La Gi

In Dong Nai,
Novaland Group donated

100
PATIENT MONITORS

80
HIGH-FLOW OXYGEN
MACHINES

to the Department of Health of
Dong Nai province



On August 13, Novaland Group donated 100 patient monitors to the Department of Health of Dong Nai province.

**Support the community
affected by Covid-19**



Over 48,000 nutritious meals were given to doctors and frontline health workers in the fight against Covid-19 for 4 weeks continuously.

In Binh Thuan

- On July 14, donated a package of 10 medical equipment for Covid-19 treatment to Hosipital of La Gi area via the Department of Health of Binh Thuan province.

Doctor Do Van Anh - Director of Hosipital of La Gi area shared: "Novaland Group's support to the Health Industry of Binh Thuan in general and the Hosipital of La Gi area in particular during that period is very practical. Thanks to those devices, we do not need to move samples far away for testing and can know the results in a short time, making the testing process more accurate and effective in the prevention and control of the Covid-19 epidemic. Especially, not only serving during the epidemic, the equipment is also used in daily and long-term medical testing activities. We really appreciate and thank Novaland Group for sharing."

In Dong Nai

- On August 13: Novaland Group donated 100 patient monitors.
- On August 18: Novaland Group cooperated with Van Truong Thanh Co., Ltd (ASEAN Institute of Agricultural Science and Technology) to donate 80 high-flow oxygen machines to the Department of Health of Dong Nai province to join hands in the prevention and control of the Covid-19 epidemic in the province.

In Lam Dong

- On August 24: Novaland Group cooperated with Van Truong Thanh Co., Ltd (ASEAN Institute of Agricultural Science and Technology) to donate 120 high-flow oxygen machines and 10 high-functioning ventilators to the Vietnam Fatherland Front Committee of Lam Dong province to join hands in the prevention and control of the Covid-19 epidemic in the province. After receiving, he equipment was distributed to Lam Dong Hospital - Branch II and Lam Dong Children's Hospital.

"NOVATOR JOIN HANDS TO PREVENT AND CONTROL COVID-19"

OVER
48,000
NUTRITIOUS MEALS

were given to doctors and
frontline health workers in the
fight against Covid-19 for 4
weeks continuously

5,000
GIFTS

Presented to doctors and nurses of
Thong Nhat Hosipital, University
of Medical Center HCMC

OVER
27,000
GIFTS

presented to disadvantaged households
in 22 districts of HCMC, BR-VT, Dong Nai,
Lam Dong and Can Tho provinces

OVER
32,000
NECESSITIES GIFTS

to disadvantaged households
affected by Covid-19 from July 15
to August 5, 2021

No.	Locations	Total gifts
		32,300
1	Vietnam Fatherland Front Committee of 22 districts in HCMC	20,000
2	Ba Ria Vung Tau province	3,000
3	University of Medical Center HCMC	3,500
4	Thong Nhat Hospital	1,500
5	Lam Dong Provincial Youth Union	2,000
6	People's Committee of Hung Phu Ward, Can Tho	1,000
7	Fatherland Front Committee of Vinh Cuu district, Dong Nai province	300
8	Fatherland Front Committee of BR-VT province	1,000



Novaland Group constructed and handed over the Covid-19 Resuscitation Area of the 2nd Field Hospital in HCMC

Accompany the construction and completion of the Field Hospital for collection and treatment

- Handed over the resettlement apartment complex to HCMC as the 10th Field Hospital for Covid-19 treatment
- Renovated and built the 14th and 15th Field Hospitals
- Constructed the Covid-19 Resuscitation Area at the 2nd, 3rd, 8th and 11th Field Hospitals
- Repaired and handed over the concentrated isolation branch at 134-136 Ly Chinh Thang, District 3 and 100 Co Giang, Co Giang ward, District 1
- Constructed the Covid-19 Resuscitation Center at 2 Truong Chinh, Tan Phu District and the 14th Field Hospital



Novaland Group constructed and handed over the Covid-19 Resuscitation Area of the 2nd Field Hospital in HCMC

"0-Dong Supermarket" – share difficulties, overcome the pandemic



Total gifts presented
204,593
GIFTS

Presented at project area

149,559
GIFTS

Presented people contacted via Hotline

33,458
GIFTS

Social Security Bag

20,000
GIFTS

Directly presented at home

1,576
GIFTS



Directly presented over 200,000 necessities gifts to people affected by the Covid-19 epidemic ("0-Dong Supermarket" - from August 18 to September 11, 2021)



Volunteers

70

DEPARTMENTS REGISTERED

740

REGISTRATION TURNS

4,900

ATTENDANCE TURNS



Directly presented over 200,000 necessities gifts to people affected by the Covid-19 epidemic ("0-Dong Supermarket" - from August 18 to September 11, 2021)



CSR PROGRAM FROM 2021 TO 2023 CONNECT FOR COMMUNITY – FOR BRIGHTEN LIVES

CSR PROGRAM FROM 2021 TO 2023 "COOPERATE AND DEVELOP FOR A SMART, FRIENDLY AND SUSTAINABLE COMMUNITY"

TARGETS

In 2021, Novaland Group continued
(1) To commit strongly contributing to community activities
(2) To strengthen cooperation in implementing climate change response activities
(3) To join hands to overcome the consequences after the Covid-19 epidemic

COMPONENTS

EDUCATIONAL SUPPORT

HEALTH

PROJECTS

- "School Snack" Program
- Sponsor the Development Fund of Vietnam National University HCMC
- Teacher Nhe Scholarship
- Award Scholarship for Study Promotion Association

- Join hands to prevent and control Covid-19
- Community Health Project to improve the quality of local healthcare and health
- Sports projects: jogging, walking, tournaments... for employees, customers, partners...
- Sponsor HCMC Women's Basketball Federation (cont'd)
- Sponsor heart surgery for poor children - HCMC Sponsoring Association for Poor Patients

COMPONENTS

COMMUNITY DEVELOPMENT

SOCIAL SECURITY

PROJECTS

- "Green up Vietnam" Project
- Reduce household and ocean waste
- Response to climate change in the Mekong Delta

- Sponsor local economic development activities
- Sponsor the activities of the Fatherland Front Committee in the project provinces
- Fundraising events on special occasions: Tet, Christmas...
↑ Sponsor activities to build and repair infrastructure;
↓ Sponsor local economic development activities

Ad-hoc: Community support programs in the project area, relief and emergency response (natural disasters, epidemics,...)

BENEFICIARIES

Students, teachers, athletes, residents, customers, employees, partners, local authorities.

“

Cảm ơn rất nhiều,
ba em nhận được quà rồi
(L.H.T)

“

Cả xóm cảm ơn nhiều tụi em nhé
(T.M)

“

Dạ em cảm ơn đã nhận
được quà của Tập đoàn.
Dạ em chân thành
cảm ơn Tập đoàn nhiều ạ
(+84 ... 708)

“

Thay mặt đại diện 12 phòng trọ,
nhận được phần quà hỗ trợ gạo,
trứng, mì, mắm, đường trưa nay.
Xin chân thành cảm ơn MTQ
Novaland rất nhiều, đã quan tâm,
hỗ trợ tụi em kịp thời lúc khó khăn
này ạ
(+84 ... 38)

“

Xin thay mặt xóm trọ
cảm ơn các anh nhiều
(+84 ... 08)

"0-Dong Supermarket" campaign from Novaland Group from August 18 to September 11, 2021



CUSTOMERS' SATISFACTION, SAFETY AND HEALTH

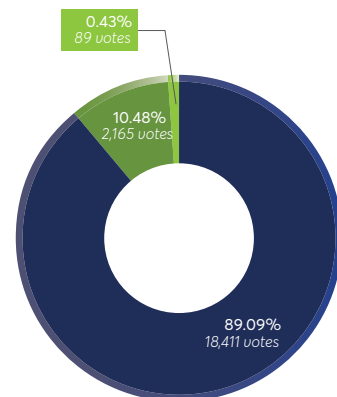
With the customers' trust and expectation in 2021, Novaland increased **6,031 NovaLoyalty members**, offered more than **23 customer care programs** on special days such as birthday gifts, Tet gifts, gifts for enjoying services of marina, golf, tours, dining meals, etc. along with music events to celebrate Christmas and New Year with rich and diverse topics, etc., bringing about high spiritual values to customers and their families after a long period the City impacted by the pandemic.

Along with the Group's new orientation, the increased number of partners provided more diversified incentives for customers, from many sectors such as Beauty Care, Food, High-class Fashion, Car, Aviation, etc., helping NovaLoyalty members own a new collection of benefits, attracted further trust and interest of members for NovaLoyalty Program.

The customer request response capability through the Call Center channel was improved, reaching **99.85% of successfully solved requests**, out of a total of 23,699 requests received and reaching 89% of satisfactory votes out of a total of 20,665 customer service votes, a slight increase compared to 85% of 2020.

Satisfactory votes ratio in 2021

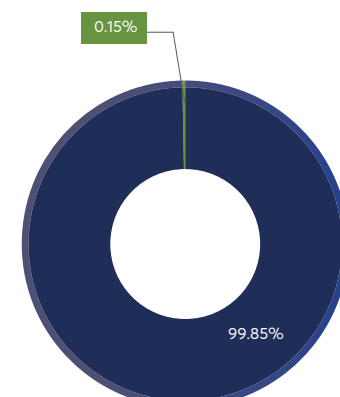
Source: Novaland Group



■ Satisfied ■ Neutral ■ Unsatisfied

Handling status of customer requests in 2021

Source: Novaland Group



■ Completed handling ■ On-going handling



06 | FINANCIAL STATEMENTS



The perspective of The Kingdom,
NovaWorld Phan Thiet
(Phan Thiet, Binh Thuan)



CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021



CORPORATE INFORMATION

ENTERPRISE REGISTRATION CERTIFICATE

No. 054350 dated 18 September 1992 was initially issued by the Department of Planning and Investment of Ho Chi Minh City with the latest 63rd amendment No. 0301444753 dated 27 January 2022.

BOARD OF DIRECTORS

Mr. **Bui Xuan Huy** Chairperson
(from 20 January 2022)

Mr. **Bui Thanh Nhon** Chairperson
(to 19 January 2022)

Ms. **Hoang Thu Chau** Member

Mr. **Pham Tien Van** Independent Member

Mr. **Le Quoc Hung** Independent Member

Ms. **Nguyen My Hanh** Independent Member

AUDIT COMMITTEE

Ms. **Nguyen My Hanh** Head of Audit Committee

Mr. **Le Quoc Hung** Member

Mr. **Pham Tien Van** Member

BOARD OF MANAGEMENT

Mr. **Nguyen Ngoc Huyen** General Director
(from 20 January 2022)

Mr. **Bui Xuan Huy** General Director
(to 19 January 2022)

Ms. **Duong Thi Thu Thuy** Deputy General Director
(from 20 January 2022)

Ms. **Vo Thi Cao Ly** Deputy General Director
(from 20 January 2022)

Ms. **Hoang Thu Chau** Deputy General Director
(to 19 January 2022)

LEGAL REPRESENTATIVE

Mr. **Nguyen Ngoc Huyen** General Director
(from 24 January 2022)

Mr. **Bui Xuan Huy** General Director
(to 23 January 2022)

REGISTERED OFFICE

313B - 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3,
Ho Chi Minh City, Vietnam

OPERATION OFFICE

Office Building, 152 Dien Bien Phu Street, Ward 25, Binh Thanh District,
Ho Chi Minh City, Vietnam

AUDITOR

PwC (Vietnam) Limited



STATEMENT OF THE BOARD OF MANAGEMENT OF THE COMPANY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of No Va Land Investment Group Corporation ("the Company") is responsible for preparing consolidated financial statements of the the Group which give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, the consolidated results of its operations and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Group and enable consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.



APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We hereby approve the accompanying consolidated financial statements as set out on pages 5 to 87 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of the consolidated results of its operations and its consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

On behalf of the Board of Management



Nguyen Ngoc Huyen

General Director

Ho Chi Minh City, SR Vietnam
28 February 2022



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NO VA LAND INVESTMENT GROUP CORPORATION

We have audited the accompanying consolidated financial statements of No Va Land Investment Group Corporation ("the Company") and its subsidiaries (together, "the Group") which were prepared on 31 December 2021 and approved by the Board of Management on 28 February 2022. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2021, the consolidated income statement and the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 87.

Responsibility of the Board of Management

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements and for such internal control which the Board of Management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on consolidated the 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 standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to 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 an 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 true 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 the Board of 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.

Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Group as at 31 December 2021, its consolidated financial performance and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

Other Matter

This report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Nguyen Hoang Nam
Audit Practising Licence No.
0849-2018-006-1
Authorised signatory

Report reference number: HCM11457
Ho Chi Minh City, 28 February 2022

Dang The Hoa
Audit Practising Licence No.
4608-2018-006-1
Authorised signatory

Form B 01 – DN/HN



CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2021 VND	2020 VND
100	CURRENT ASSETS		156,048,716,497,795	114,203,561,614,442
110	Cash and cash equivalents	4	17,249,156,145,556	11,558,787,555,672
111	Cash		8,029,483,056,340	7,069,734,042,545
112	Cash equivalents		9,219,673,089,216	4,489,053,513,127
120	Short-term investments		837,023,156,881	721,829,853,961
123	Investments held-to-maturity	5(a)(i)	837,023,156,881	721,829,853,961
130	Short-term receivables		26,409,499,239,024	13,797,994,628,756
131	Short-term trade accounts receivable	6	2,365,610,126,957	1,252,610,948,704
132	Short-term prepayments to suppliers	7	2,332,779,900,869	1,466,925,680,402
135	Short-term lendings	8(a)	6,303,352,180,537	3,019,394,229,338
136	Other short-term receivables	9(a)	15,418,206,676,439	8,069,327,416,090
137	Provision for doubtful debts - short-term	10	(10,449,645,778)	(10,263,645,778)
140	Inventories	11(a)	110,156,937,437,285	86,864,906,421,772
141	Inventories		110,159,027,675,309	86,867,908,152,180
149	Provision for decline in value of inventories		(2,090,238,024)	(3,001,730,408)
150	Other current assets		1,396,100,519,049	1,260,043,154,281
151	Short-term prepaid expenses	12(a)	194,425,656,506	108,660,292,416
152	Value Added Tax ("VAT") to be reclaimed	20(a)	1,026,013,523,078	1,100,087,503,087

The notes on pages 11 to 87 are an integral part of these consolidated financial statements.

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET
(continued)

Code	ASSETS	Note	As at 31 December	
			2021 VND	2020 VND
153	Tax and other receivables from the State	20(a)	175,661,339,465	51,295,358,778
200	LONG-TERM ASSETS		45,784,830,488,255	30,332,784,019,580
210	Long-term receivables		33,582,150,374,634	17,643,772,978,338
215	Long-term loan receivables	8(b)	234,500,000,000	175,500,000,000
216	Other long-term receivables	9(b)	33,347,755,804,142	17,468,272,978,338
219	Provision for doubtful debts - long term		(105,429,508)	-
220	Fixed assets		1,441,727,882,314	1,218,441,600,419
221	Tangible fixed assets	13	1,345,065,108,658	1,101,914,150,337
222	Historical cost		1,564,917,986,436	1,277,840,271,192
223	Accumulated depreciation		(219,852,877,778)	(175,926,120,855)
227	Intangible fixed assets	14	96,662,773,656	116,527,450,082
228	Historical cost		160,951,199,022	163,641,147,507
229	Accumulated amortisation		(64,288,425,366)	(47,113,697,425)
230	Investment properties	15	2,754,183,434,458	2,824,247,750,920
231	Historical cost		3,091,173,652,449	3,098,824,389,592
232	Accumulated depreciation		(336,990,217,991)	(274,576,638,672)
240	Long-term assets in progress		292,890,203,713	285,769,526,186
241	Long-term work in progress	11(b)	181,998,060,395	181,996,664,704
242	Construction in progress	16	110,892,143,318	103,772,861,482
250	Long-term investments		1,624,040,896,080	1,891,042,286,029
252	Investments in associates and joint ventures	5(c)	1,584,535,735,532	1,645,203,026,029
253	Investments in other entities	5(b)	25,349,750,000	9,649,750,000
255	Investments held to maturity	5(a)(ii)	14,155,410,548	236,189,510,000
260	Other long-term assets		6,089,837,697,056	6,469,509,877,688
261	Long-term prepaid expenses	12(b)	828,185,441,183	419,763,171,833
262	Deferred income tax assets	37(a)	157,628,010,757	98,904,564,199
269	Goodwill	17	5,104,024,245,116	5,950,842,141,656
270	TOTAL ASSETS		201,833,546,986,050	144,536,345,634,022

The notes on pages 11 to 87 are an integral part of these consolidated financial statements.

Form B 01 – DN/HN



CONSOLIDATED BALANCE SHEET (continued)

Code	RESOURCES	Note	As at 31 December	
			2021 VND	2020 VND
300	LIABILITIES		160,660,433,654,081	112,604,198,448,315
310	Short-term liabilities		49,214,830,460,474	31,427,343,626,571
311	Short-term trade accounts payable	18	4,879,749,347,856	2,796,907,426,567
312	Short-term advances from customers	19	8,305,600,061,137	4,087,250,768,389
313	Tax and other payables to the State	20(b)	659,489,772,855	282,435,420,985
314	Payables to employees	21	80,560,724,042	68,800,136,838
315	Short-term accrued expenses	22	6,138,794,128,571	3,521,965,253,981
318	Short-term unearned revenue		685,208,573	6,629,217,351
319	Other short-term payables	23(a)	10,056,969,544,836	6,095,948,983,201
320	Short-term borrowings and finance lease liabilities	24(a)	19,087,653,178,619	14,544,114,172,196
321	Provisions for short-term payables	25	493,786,636	17,743,381,768
322	Bonus and welfare fund		4,834,707,349	5,548,865,295
330	Long-term liabilities		111,445,603,193,607	81,176,854,821,744
336	Long-term unearned revenue		13,284,223,270	17,570,621,661
337	Other long-term payables	23(b)	58,532,914,297,274	37,466,617,172,442
338	Long-term borrowings and finance lease liabilities	24(b)	41,430,753,323,566	34,357,216,078,896
341	Deferred income tax liabilities	37(a)	11,335,537,857,006	9,200,704,471,191
342	Provision for long-term liabilities	25	133,113,492,491	134,746,477,554

The notes on pages 11 to 87 are an integral part of these consolidated financial statements.

Form B 01 – DN/HN



CONSOLIDATED BALANCE SHEET (continued)

Code	RESOURCES	Note	As at 31 December	
			2021 VND	2020 VND
400	OWNERS' EQUITY		41,173,113,331,969	31,932,147,185,707
410	Capital and reserves		41,173,113,331,969	31,932,147,185,707
411	Owners' capital	26, 27	19,304,213,190,000	9,862,852,970,000
411a	- Ordinary shares with voting rights		19,304,213,190,000	9,862,852,970,000
412	Share premiums	27	5,023,225,314,626	3,970,259,281,026
421	Undistributed earnings	27	10,707,524,273,613	12,051,422,037,059
421a	- Undistributed post-tax profits of previous years		7,483,265,037,059	8,722,828,720,589
421b	- Post-tax profit of current year		3,224,259,236,554	3,328,593,316,470
429	Non-controlling interests	27	6,138,150,553,730	6,047,612,897,622
440	TOTAL RESOURCES		201,833,546,986,050	144,536,345,634,022

Le Huynh Minh Tan
Preparer

Huynh Minh Lam
Chief Accountant



Nguyen Ngoc Huyen
General Director

28 February 2022

The notes on pages 11 to 87 are an integral part of these consolidated financial statements.

Form B 02 – DN/HN



CONSOLIDATED INCOME STATEMENT

Code		Note	Year ended 31 December	
			2021 VND	2020 VND
01	Revenue from sales of goods and rendering of services		14,967,335,269,790	5,241,732,045,264
02	Less deductions		(64,575,384,077)	(215,373,635,826)
10	Net revenue from sales of goods and rendering of services	30	14,902,759,885,713	5,026,358,409,438
11	Cost of goods sold and services rendered	31	(8,767,152,197,042)	(3,193,479,439,283)
20	Gross profit from sales of goods and rendering of services		6,135,607,688,671	1,832,878,970,155
21	Financial income	32	3,644,645,699,649	6,210,337,779,881
22	Financial expenses	33	(3,852,245,469,584)	(1,537,268,550,611)
23	- Including: Interest expense	33	(514,315,367,150)	(566,129,859,176)
24	Profit/(loss) sharing from joint ventures and associates		284,218,826	(2,552,533,101)
25	Selling expenses	34	(1,291,095,498,588)	(164,007,104,072)
26	General and administration expenses	35	(1,325,621,428,707)	(1,290,197,237,197)
30	Net operating profit		3,311,575,210,267	5,049,191,325,055
31	Other income	36	2,381,546,814,672	325,517,674,148
32	Other expenses	36	(606,898,860,489)	(725,686,652,892)
40	Net other income/(expense)		1,774,647,954,183	(400,168,978,744)

The notes on pages 11 to 87 are an integral part of these consolidated financial statements.

Form B 02 – DN/HN

Code		Note	Year ended 31 December	
			2021 VND	2020 VND
50	Net accounting profit before tax		5,086,223,164,450	4,649,022,346,311
51	Business income tax ("BIT") - current	37(b)	(1,322,966,306,295)	(280,426,493,741)
52	BIT - deferred	37(a)	(308,504,019,243)	(462,094,272,894)
60	Net profit after tax		3,454,752,838,912	3,906,501,579,676
	Attributable to:			
61	Owners of the Company		3,224,687,028,176	3,919,071,634,099
62	Non-controlling interests		230,065,810,736	(12,570,054,423)
70	Basic earnings per share	28(a)	1,819	2,413
71	Diluted earnings per share	28(b)	1,819	2,413

Le Huynh Minh Tan
Preparer

Huynh Minh Lam
Chief Accountant



Nguyen Ngoc Huyen
General Director

28 February 2022

The notes on pages 11 to 87 are an integral part of these consolidated financial statements.

Form B 03 – DN/HN



CONSOLIDATED CASH FLOW STATEMENT (Indirect method)

Code		Note	Year ended 31 December	
			2021 VND	2020 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
01	Net accounting profit before tax		5,086,223,164,450	4,649,022,346,311
	Depreciation, amortisation, goodwill allocation			
02	and bargain gain		(1,267,996,316,672)	736,177,431,407
03	(Reversal of provisions)/Provisions		(6,602,795,872)	5,192,553,925
04	Unrealised foreign exchange gain		(183,932,403,922)	(27,868,814,565)
05	Profits from investing activities		(1,789,917,676,879)	(6,091,949,021,258)
06	Interest expense and bond issuance costs		588,126,620,130	578,300,666,760
08	Operating profit/(loss)before changes in working capital		2,425,900,591,235	(151,124,837,420)
09	Increase in receivables		(15,450,033,326,328)	(14,437,175,827,623)
10	Increase in inventories		(9,408,262,236,790)	(14,079,277,627,374)
11	Increase in payables		32,341,078,794,517	28,866,405,419,147
12	Increase in prepaid expenses		(496,519,586,817)	(215,741,856,085)
14	Interest paid		(4,490,872,652,256)	(3,153,979,701,397)
15	BIT paid		(1,079,993,994,313)	(314,609,953,451)
20	Net cash inflows/(outflows) from operating activities		3,841,297,589,248	(3,485,504,384,203)
CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases of fixed assets and other long-term assets		(895,880,921,185)	(199,370,665,048)
22	Proceeds from disposals of fixed assets and long-term assets		2,015,439,112	27,802,740,778
23	Loans granted, purchases of debt instruments of other entities		(10,924,035,996,542)	(6,049,173,230,372)
24	Collection of loans, proceeds from sales of debt instruments of other entities		8,643,793,841,875	3,177,225,898,286
25	Investments in other entities		(13,595,623,128,728)	(12,825,776,162,226)

The notes on pages 11 to 87 are an integral part of these consolidated financial statements.

Form B 03 – DN/HN

Code		Note	Year ended 31 December	
			2021 VND	2020 VND
26	Proceeds from divestment in other entities		3,103,607,087,438	10,670,255,300,571
27	Dividends and interest received		531,509,868,720	288,396,281,192
30	Net cash outflows from investing activities		(13,134,613,809,310)	(4,910,639,836,819)
CASH FLOWS FROM FINANCING ACTIVITIES				
31	Proceeds from issuance of shares and capital contribution		4,591,253,993,600	668,326,860,000
32	Payments for share returns and repurchases		(196,049,500,000)	(1,508,355,000)
33	Proceeds from borrowings		36,023,832,294,304	30,262,787,111,740
34	Repayments of borrowings		(25,434,712,885,016)	(17,390,409,779,888)
36	Dividends paid		(467,474,000)	(49,516,473,359)
40	Net cash inflows from financing activities		14,983,856,428,888	13,489,679,363,493
50	Net increase in cash and cash equivalents		5,690,540,208,826	5,093,535,142,471
60	Cash and cash equivalents at beginning of year	4	11,558,787,555,672	6,466,219,516,377
61	Effect of foreign exchange differences		(171,618,942)	(967,103,176)
70	Cash and cash equivalents at end of year	4	17,249,156,145,556	11,558,787,555,672

Le Huynh Minh Tan
Preparer

Huynh Minh Lam
Chief Accountant



Nguyen Ngoc Huyen
General Director

28 February 2022

The notes on pages 11 to 87 are an integral part of these consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(for the year ended 31 december 2021)

1. GENERAL INFORMATION

No Va Land Investment Group Corporation ("the Company") is a joint stock company which was established in SR Vietnam pursuant to Enterprise registration certificate No. 054350, which was initially issued by the Department of Planning and Investment of Ho Chi Minh City, dated 18 September 1992 and the 63rd amended Enterprise registration certificate No. 0301444753 dated 27 January 2022. The Company is formerly known as Thanh Nhon Trading Limited, which was established and operated under the Enterprise registration certificate as above.

The Company's shares were officially listed on Ho Chi Minh City Stock Exchange ("HOSE") on 28 December 2016 under the code "NVL" pursuant to Decision No 500/QĐ-SGDHCM issued by the General Director of HOSE on 19 December 2016.

The principal activities of the Company and its subsidiaries ("the Group") are resident project development; real estate trading; civil and industrial construction; providing design and management consultancy services; providing real estate brokerage services.

The normal business cycle of the Group's projects is within 36 months.

As at 31 December 2021, the Group had 1,765 employees (as at 31 December 2020: 2,248 employees).

As at 31 December 2021, the Group had 86 subsidiaries and 8 associates (as at 31 December 2020: 80 subsidiaries and 7 associates). The details are as follows:

No.	Name	Location			Principal activity	31.12.2021		31.12.2020	
						Percentage of ownership (%)	Percentage of voting rights (%)	Percentage of ownership (%)	Percentage of voting rights (%)
I - SUBSIDIARIES									
1	No Va Land Investment Joint Stock Company	Ho Chi Minh City			Real estate trading	99.96	99.96	99.91	99.91
2	No Va Thao Dien Company Limited	Ho Chi Minh City			Real estate trading	99.99	99.99	99.99	99.99
3	Nova Festival Corporation	Ho Chi Minh City			Real estate trading	94.02	94.02	99.17	99.46
4	Nova Saigon Royal Investment Company Limited	Ho Chi Minh City			Real estate trading	100.00	100.00	100.00	100.00
5	Sai Gon Housing and Infrastructure Investment Development Company Limited	Ho Chi Minh City			Real estate trading	100.00	100.00	99.96	99.96
6	Nova Lucky Palace Company Limited	Ho Chi Minh City			Real estate trading	100.00	100.00	100.00	100.00
7	The Prince Residence Joint Stock Company	Ho Chi Minh City			Real estate trading	99.89	99.89	99.81	99.81
8	Thanh Nhon Real Estate Joint Stock Company	Ho Chi Minh City			Real estate trading	99.99	100.00	99.72	99.72
9	Nova Sagel Company Limited	Ho Chi Minh City			Real estate trading	83.81	74.00	83.81	74.00
10	Novaland Agent Company Limited	Ho Chi Minh City			Real estate trading	100.00	100.00	100.00	100.00
11	Phuoc Long Investment and Development Company Limited	Ho Chi Minh City			Real estate trading	99.99	99.99	99.99	99.99
12	Nova Richstar Joint Stock Company	Ho Chi Minh City			Real estate trading, factory and warehouse lease	99.99	99.99	99.98	99.99
13	Khai Hung Real Estate Company Limited	Ho Chi Minh City			Real estate trading	100.00	100.00	100.00	100.00
14	Nova Nam A Company Limited	Ho Chi Minh City			Real estate trading	92.71	92.71	92.71	92.71
15	Nova Sasco Company Limited	Ho Chi Minh City			Real estate trading	99.99	99.99	99.99	99.99
16	No Va My Dinh Land Joint Stock Company	Ho Chi Minh City			Real estate trading	99.99	99.99	99.99	99.99
17	Thanh Nhon Investment Real Estate Company Limited	Dong Nai Province			Real estate trading	100.00	100.00	100.00	100.00
18	Nova An Phu Company Limited	Ho Chi Minh City			Real estate trading	100.00	100.00	100.00	100.00
19	Nova Phuc Nguyen Real Estate Development and Investment Company Limited	Ho Chi Minh City			Real estate trading	99.97	99.97	99.97	99.97
20	Tuong Minh Investment and Real Estate Company Limited	Dong Nai Province			Real estate trading	100.00	100.00	100.00	100.00

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No.	Name	Location			Principal activity	31.12.2021		31.12.2020	
						Percentage of ownership (%)	Percentage of voting rights (%)	Percentage of ownership (%)	Percentage of voting rights (%)
I - SUBSIDIARIES (CONTINUED)									
21	The 21 st Century International Development Company Limited	Ho Chi Minh City			Real estate trading	98.97	98.97	98.97	98.97
22	Phuong Dong Building Joint Stock Company	Ho Chi Minh City			Real estate trading	99.89	99.89	99.89	99.89
23	Nova Rivergate Company Limited	Ho Chi Minh City			Real estate trading	99.77	99.77	99.77	99.77
24	Nova Princess Residence Joint Stock Company	Ho Chi Minh City			Real estate trading	99.90	99.90	99.90	99.90
25	Nha Rong Investment and Commercial Joint Stock Company	Ho Chi Minh City			Real estate trading	99.97	99.97	99.97	99.97
26	Mega Housing Joint Stock Company	Ho Chi Minh City			Real estate trading	98.60	98.60	98.60	98.60
27	Mega Tie Company Limited	Ho Chi Minh City			Real estate trading	98.59	99.99	98.59	99.99
28	Bach Hop Real Estate Company Limited	Ho Chi Minh City			Real estate trading	100.00	100.00	100.00	100.00
29	Gia Duc Real Estate Company Limited	Dong Nai Province			Real estate trading	99.99	99.99	99.99	99.99
30	Gia Phu Real Estate Company Limited	Ho Chi Minh City			Real estate trading	99.99	99.99	99.99	99.99
31	Nova Riverside Real Estate Company Limited	Ho Chi Minh City			Real estate trading	99.97	99.98	99.97	99.98
32	Ngoc Linh Hoa Joint Stock Company	Ho Chi Minh City			Real estate trading	99.82	99.83	99.83	99.83
33	Nova Property Management Company Limited	Ho Chi Minh City			Real estate trading	99.99	99.99	99.99	99.99
34	Merufa-Nova Company Limited	Ho Chi Minh City			Real estate trading	99.89	99.90	99.89	99.90
35	Nhat Hoa Real Estate Joint Stock Company	Ho Chi Minh City			Real estate trading	99.80	99.98	99.81	99.98
36	Ky Nguyen Urban Development Joint Stock Company	Ho Chi Minh City			Real estate trading	100.00	100.00	100.00	100.00
37	Dinh Phat Real Estate Joint Stock Company	Ho Chi Minh City			Real estate trading	99.95	99.96	99.95	99.96
38	350 Real Estate Investment & Development Company Limited	Ho Chi Minh City			Real estate trading	99.97	99.99	99.97	99.99
39	CQ89 Real Estate Investment & Development Company Limited	Ho Chi Minh City			Real estate trading	99.56	99.59	99.56	99.59
40	Gia Huy Real Estate Investment & Development Company Limited	Ho Chi Minh City			Real estate trading	51.00	51.00	51.00	51.00
41	Thinh Vuong Real Estate Joint Stock Company	Ho Chi Minh City			Real estate trading	99.98	99.98	99.98	99.98
42	Thai Binh Real Estate Trading Joint Stock Company	Ho Chi Minh City			Real estate trading	99.95	99.96	99.95	99.96
43	Nova Hospitality Joint Stock Company	Ho Chi Minh City			Real estate trading	100.00	100.00	100.00	100.00
44	Truong Tay Real Estate Investment Joint Stock Company	Ho Chi Minh City			Real estate trading	99.97	99.98	99.97	99.98
45	Dat Viet Development Joint Stock Company	Ho Chi Minh City			Real estate trading	99.67	99.69	99.67	99.69
46	An Phu Dong Real Estate Development Investment Company Limited	Ho Chi Minh City			Real estate trading	99.99	99.99	51.00	51.00
47	Aqua City Company Limited	Dong Nai Province			Real estate trading	69.92	70.00	69.87	70.00
48	Huynh Gia Huy Joint Stock Company	Binh Thuan Province			Short-term accommodation activities	99.98	99.98	99.98	99.98
49	38 Real Estate Investment and Trading Company Limited	Ho Chi Minh City			Real estate trading	99.99	99.99	99.99	99.99
50	Hoa Thang Tourism Service Joint Stock Company	Binh Thuan Province			Short-term accommodation activities	95.79	95.80	95.79	95.80

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No.	Name	Location			Principal activity	31.12.2021		31.12.2020	
						Percentage of ownership (%)	Percentage of voting rights (%)	Percentage of ownership (%)	Percentage of voting rights (%)
I - SUBSIDIARIES (CONTINUED)									
51	Thu Minh Nguyen Investment Joint Stock Company	Binh Thuan Province			Short-term accommodation activities	96.14	96.15	96.14	96.15
52	Khanh An Real Estate Investment and Development Company Limited	Ho Chi Minh City			Real estate trading	99.99	99.99	99.94	99.99
53	Carava Resort Company Limited	Khanh Hoa Province			Real estate trading	95.48	95.49	95.44	95.49
54	Ho Tram Botanic Garden Company Limited	Ba Ria - Vung Tau Province			Botanical and zoological gardens and nature reserves activities	99.00	99.00	99.00	99.00
55	Van Phat Investment Development Real Estate Joint	Ho Chi Minh City			Real estate trading	97.99	97.99	97.99	97.99
56	Stock Company	Ba Ria - Vung Tau Province			Real estate trading	97.89	99.90	97.89	99.90
57	The Forest City Company Limited	Ho Chi Minh City			Real estate trading	99.99	100.00	99.99	99.99
58	Ngoc Uyen Investment and Real Estate Joint Stock Company	Ho Chi Minh City			Real estate trading	99.99	99.99	99.99	99.99
59	Bao Phuc Real Estate Company Limited	Ho Chi Minh City			Real estate trading	99.95	99.97	99.95	99.97
60	Nova Lexington Real Estate Joint Stock Company	Ho Chi Minh City			Real estate trading	99.85	99.90	99.85	99.90
61	KM Investment Group Company Limited	Binh Thuan Province			Management consulting activities	99.85	100.00	99.85	100.00
62	Delta - Valley Binh Thuan Company Limited	Ho Chi Minh City			Real estate trading	99.99	100.00	99.99	100.00
63	Truong Thanh Real Estate Investment Joint Stock Company	Ho Chi Minh City			Real estate trading	79.97	80.00	79.94	80.00
64	Long Hung Phat Consulting Company Limited	Dong Nai Province			Management consulting activities	79.97	100.00	79.94	100.00
65	Thuan Phat Investment and Development Real Estate Joint Stock Company	Ho Chi Minh City			Real estate trading	99.99	99.99	99.98	99.98
66	Cuu Long Real Estate Development and Investment Company Limited	Ho Chi Minh City			Real estate trading	99.99	100.00	99.97	99.99
67	Lucky House Investment Services Joint Stock Company	Ho Chi Minh City			Real estate trading	100.00	100.00	99.99	100.00
68	Tan Kim Yen Real Estate Investment Company Limited	Ho Chi Minh City			Real estate trading	99.99	99.99	99.99	99.99
69	Phuc Hoa Real Estate Company Limited	Ho Chi Minh City			Real estate trading	69.92	99.99	69.86	99.99
70	The Ky Hoang Kim Real Estate Company Limited	Ho Chi Minh City			Real estate trading	100.00	100.00	100.00	100.00
71	Nova Holiday Joint Stock Company	Ho Chi Minh City			Short-term accommodation activities	99.98	99.98	99.98	99.98
72	An Phat Real Estate Development and Investment Company Limited	Ho Chi Minh City			Real estate trading	100.00	100.00	100.00	100.00
73	Big Ben Holiday Joint Stock Company	Ho Chi Minh City			Short-term accommodation activities	100.00	100.00	99.98	99.98
74	An Huy Investment and Development Real Estate Co., Ltd	Ho Chi Minh City			Real estate trading	99.99	99.99	99.98	99.99
75	Ngan Hiep Real Estate Joint Stock Company	Ba Ria - Vung Tau Province			Real estate trading	99.98	99.99	99.96	99.98
76	Liberty Investment Joint Stock Company	Ho Chi Minh City			Real estate consulting, brokerage, auction, land use right auction	99.98	99.98	99.98	99.98
77	Thanh My Loi Joint Stock Company	Ho Chi Minh City			Real estate trading	69.75	70.00	69.75	70.00

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No.	Name	Location			Principal activity	31.12.2021		31.12.2020	
						Percentage of ownership (%)	Percentage of voting rights (%)	Percentage of ownership (%)	Percentage of voting rights (%)
I - SUBSIDIARIES (CONTINUED)									
78	Cao Nguyen Xanh Real Estate Investment Company Limited (i)	Ho Chi Minh City			Real estate trading	100.00	100.00	-	-
79	Nova Final Solution Joint Stock Company (ii)	Ho Chi Minh City			Real estate trading	99.98	99.98	-	-
80	Dang Khanh Real Estate Company Limited (ii)	Ho Chi Minh City			Real estate trading	99.39	99.41	-	-
81	Mui Ne General Investment Joint Stock Company (ii)	Binh Thuan Province			Building picnic resort	99.37	99.98	-	-
82	Green Land Real Estate Development and Investment Co., Ltd (iii)	Ho Chi Minh City			Real estate trading	69.92	100.00	-	-
83	Unity Real Estate Investment Company Limited (iv)	Ho Chi Minh City			Real estate trading	99.98	99.98	-	-
84	Binh An Ecoland Limited Company (iv)	Ba Ria - Vung Tau Province			Short-term accommodation activities	99.97	99.99	-	-
85	Da Lat Lake Real Estate Company Limited (iv)	Ho Chi Minh City			Real estate trading	99.97	100.00	-	-
86	Hoan Vu Joint Stock Company (iv)	Ba Ria - Vung Tau Province			Real estate trading	99.85	99.88	-	-
87	Phuc Thinh Real Estate Investment Company Limited (v)	Ho Chi Minh City			Real estate trading	-	-	100.00	100.00
88	Vung Tau Youth Hotel and Travel Joint Stock Company (vi)	Ho Chi Minh City			Real estate trading	-	-	93.40	95.00
89	Vietnam Youth Tourist Joint Stock Company (vi)	Ho Chi Minh City			Introduction and trade promotion activities	-	-	94.67	94.67
II - ASSOCIATES									
1	Sai Gon Electronics and Industrial Service Joint Stock Company	Ho Chi Minh City			Electronic components and telecommunication trading	37.75	37.75	37.75	37.75
2	Ben Thanh Housing Service and Development Joint Stock Company	Ho Chi Minh City			Real estate trading	25.00	25.00	25.00	25.00
3	Saigon Golf Company Limited	Ho Chi Minh City			Real estate trading	50.00	50.00	49.86	50.00
4	Nova SQN Investment Joint Stock Company	Ho Chi Minh City			Real estate trading	49.72	49.72	49.72	49.72
5	Hung Ngu Security Joint Stock Company	Ho Chi Minh City			Security activities	23.99	24.00	23.98	24.00
6	Phu Tri Real Estate Investment Commercial Joint Stock Company	Ho Chi Minh City			Real estate trading	48.98	48.98	48.98	48.98
7	Amata Service City Long Thanh 1 Company Limited	Dong Nai Province			Real estate trading	48.89	49.00	-	-
8	Amata Service City Long Thanh 2 Company Limited	Dong Nai Province			Real estate trading	48.99	49.00	-	-
9	Phu Dinh Port Joint Stock Company (vii)	Ho Chi Minh City			Support activities related to transportation, real estate trading	-	-	43.45	43.45

1. 1GENERAL INFORMATION (CONTINUED)

- (i) According to Resolution No. 30/2021-NQ.HDQT-NVLG dated 5 April 2021, the Board of Directors approved the capital contribution for the establishment of Cao Nguyen Xanh Real Estate Investment Company Limited with total capital contribution of VND50,000,000,000, as 100% of the charter capital.
- (ii) According to Decision No. 07/2021-QD-HPT dated 30 June 2021, the Board of Directors of Nova Hospitality Joint Stock Company approved the purchase of 358,528,280 shares in Nova Final Solution Joint Stock Company ("Final Solution") with total par value of VND3,585,282,800,000, accounting for 99.98% of the charter capital in Final Solution (Note 3.1).
- (iii) According to Decision No. 02A/2021-QD-AQUA dated 31 August 2021, the Members' Council of Aqua City Company Limited approved the purchase of the capital contribution at Green Land Real Estate Development and Investment Company Limited ("Green Land") with the total par value of VND2,859,990,000,000, accounting for 99.999% of the contributed capital in Green Land (Note 3.1).
- (iv) According to Resolution No. 142/2021-NQ.HDQT-NVLG dated 7 December 2021, the Board of Directors approved the purchase of the capital contribution at Unity Real Estate Investment Company Limited ("Unity") with the total par value of VND2,149,500,000,000, accounting for 99.977% of the contributed capital in Unity (Note 3.1).
- (v) According to Resolution No. 76/2021-NQ.HDQT-NVLG dated 24 June 2021, the Board of Directors approved the transfer of the entire capital contribution at Phuc Thinh Real Estate Investment Company Limited ("Phuc Thinh") with the total par value of VND237,570,000,000, accounting for 99.767% of the contributed capital in Phuc Thinh.

According to Decision No. 03/2021-QD-PL dated 29 June 2021, the Members' Council of Phuoc Long Investment and Development Company Limited approved the transfer of the entire capital contribution at Phuc Thinh with the total par value of VND553,000,000, accounting for 0.232% of the contributed capital in Phuc Thinh.

In June 2021, the Group completed the transfer of this subsidiary for a total consideration of VND854,133,000,000. The gain of VND483,663,040,701 is the difference between the total consideration and the carrying amount of the net asset, was recognised in the consolidated income statement (Note 32).

- (vi) According to Resolution No. 119/2021-NQ.HDQT-NVLG dated 27 September 2021, the Board of Directors approved the transfer of the entire 4,550,000 ordinary shares at Vung Tau Youth Hotel and Travel Joint Stock Company ("Vung Tau Youth"), accounting for 65% of the contributed capital in Vung Tau Youth.

According to Decision No. 01/2021-QD-LKH dated 28 September 2021, the Board of Directors of Lucky House Investment Services Joint Stock Company ("Lucky House") approved the transfer of 499,299 ordinary shares at Vietnam Youth Tourist Joint Stock Company ("Vietnam Youth"), accounting for 94.67% of the contributed capital in Vietnam Youth. As a result, the Group also transferred the remaining interest in Vung Tau Youth because Vietnam Youth held 30% interest in Vung Tau Youth.

In September 2021, the Group completed the transfer of these subsidiaries for a total consideration of VND199,800,000,000. The gain of VND223,473,835,464 is the difference between the total consideration and the carrying amount of the net asset, was recognised in the consolidated income statement (Note 32).

- (vii) According to Resolution No. 78/2021-NQ.HDQT-NVLG dated 24 June 2021, the Board of Directors approved the transfer of the entire capital contribution at Phu Dinh Port Joint Stock Company ("Phu Dinh") with the amount of VND310,972,157,694, accounting for 19.73% of the contributed capital in Phu Dinh. In June 2021, the Group completed the transfer for a total receipt of VND710,186,000,000. The gain of VND269,726,454,914 is the difference between the total consideration and the carrying amount of the investment, was recognised in the consolidated income statement (Note 32).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention except for investments in associates and joint ventures, and business combinations as presented in Note 2.5.

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam's. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The consolidated financial statements in the Vietnamese language are the official statutory financial statements of the Group. The consolidated financial statements in the English language have been translated from the Vietnamese version.

2.2 FISCAL YEAR

The Group's fiscal year is from 1 January to 31 December.

2.3 CURRENCY

The consolidated financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Group's accounting currency. The Group determines its accounting currency based on the currency which is mainly used in sales of goods and rendering of services, which has a significant impact on selling prices of goods and services, which is normally used to list selling prices and receive payments; which is mainly used in purchases of goods or services; which has a significant impact on cost of labor, materials, and other production or operating costs; and which is normally used as payments of those costs.

In addition, the Group also uses these currencies to raise financial resources (such as via issuance of shares or bonds) and regularly collect these currencies from business operations and savings.

2.4 EXCHANGE RATE

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the consolidated balance sheet date are respectively translated at the buying and selling exchange rates at the consolidated balance sheet date of the commercial banks with which the Group regularly trades. Foreign currencies deposited in banks at the consolidated balance sheet date are translated at the buying exchange rate of the commercial banks where the Group opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

2.5 BASIS OF CONSOLIDATION

Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of the subsidiaries are prepared for the same accounting period of the Group for the consolidation purpose. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the Group's. The length of the reporting period and differences in reporting date must be consistent between years.

Non-controlling transactions and interests

The Group applies a policy for transactions with non-controlling interests as transactions with external parties to the Group.

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

A divestment of the Group's interest in a subsidiary that does not result in loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of the Group's interest in subsidiaries is recorded directly in the undistributed earnings under equity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 BASIS OF CONSOLIDATION (CONTINUED)

Non-controlling transactions and interests (continued)

In a divestment of the Group's interest in a subsidiary that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in other entity or an investment to be accounted for as equity since the divestment date.

Joint ventures and associates

Joint ventures are contractual arrangements whereby two or more parties undertake an economic activity which is subject to joint control.

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in joint ventures and associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in joint ventures and associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of the post-acquisition profits or losses of its joint ventures and those of its associates is recognised in the consolidated income statement. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture or associate equals or exceeds its interest in the joint venture or associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture or associate.

Accounting policies of joint ventures and associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealised gains and losses on transactions between the Group and its joint ventures and associates are eliminated to the extent of the Group's interest in the joint ventures and associates.

2.6 GOODWILL

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on a straight-line basis over its estimated period of benefit but not exceeding a period of 10 years.

Goodwill on acquisitions of associates is included in the carrying amount of the investment at the date of acquisition. The Group does not amortise this goodwill.

On disposal of the investment in subsidiaries or joint ventures and associates, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

Goodwill is carried at cost less accumulated amortisation, and is tested annually for impairment. If there is evidence that the impairment during the year is higher than the annual goodwill charge, the Group records the impairment immediately in the accounting period.

2.7 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cash in banks, cash in transit, demand deposits and other short-term investments with an original maturity of three months or less.

2.8 CÁC KHOẢN PHẢI THU

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. Bad debts are written off when identified.

Receivables are classified into long-term and short-term receivables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

2.9 INVENTORIES

Properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation are recognised as inventories. Inventories are stated at the lower of cost and net realisable value. The cost of inventories includes cost of land and construction costs of infrastructure and apartments, direct expenditures and other overhead expenses incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in normal course of business less the estimated costs of completion and selling expenses. Provision is made, when necessary, for obsolete, slow-moving, defective inventory items and when cost is higher than net realisable values.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of cost of goods sold in the period.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 INVESTMENTS

(a) Investments held-to-maturity

Investments held-to-maturity are investments which the Group has a positive intention and ability to hold until maturity.

Investments held-to-maturity include term deposits, bonds, preference shares which the issuer is required to buy back in the future and other investments held to maturity. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the consolidated balance sheet based on remaining period from the consolidated balance sheet date to the remaining maturity date.

(b) Investments in associates and joint ventures

Investments in associates and joint ventures are accounted for using the equity method when preparing the consolidated financial statements (Note 2.5).

(c) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investees. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for investments in other entities is made when there is a diminution in value of the investments at the year end or the investees suffer losses leading to the irrecoverability of the investor. It is calculated based on market value if market value can be determined reliably. If market value can not be determined reliably, the provision for investments in other entities is calculated based on the loss of investees.

Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.11 LENDINGS

Lendings are lendings granted for the earning of interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lending is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lendings are classified into short-term and long-term lending on the consolidated balance sheet based on the remaining term as at the consolidated balance sheet date to the maturity date.

2.12 BUSINESS COOPERATION CONTRACT

A business cooperation contract ("BCC") is a cooperation contract between the Group and other parties to carry out specific business activities without establishing a new legal entity. These activities are controlled by one of the parties. The BCC states that each party is entitled to profits when the BCC is profitable and is required to bear losses when the BCC is loss making, in substance, the BCC parties share revenues and expense because each party can jointly control the operation and cash flows of the BCC.

(i) When the Group is in charge of accounting and tax finalisation, the Group is required to recognise the entire revenue and expenses arising from the BCC, and then allocate the proportionate shares of revenue and expenses to the other parties.

(ii) When the Group is not in charge of accounting and tax finalisation, the Group accounts for its proportionate share of revenue and expenses from the BCC.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 FIXED ASSETS

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable condition for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line method so as to write off the historical cost of the fixed assets over their estimated useful lives. The estimated useful lives of each asset class are as follows:

Buildings	5 – 50 years
Plants and machinery	3 – 10 years
Motor vehicles	2 – 10 years
Office equipment	2 – 8 years
Software	2 – 10 years
Brand name and Trademark	3 years
Others	3 – 4 years

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consists of the its purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite land use rights are stated at costs and not amortised..

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the consolidated income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and comprise of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of equipments; compensation, assistance and resettlement expenses; project management expenditures; construction consulting expenditures; and capitalised borrowing costs for qualifying assets in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.14 LEASED ASSETS

Leases of property, plant and equipment where the lessor has transferred the ownership at the end of the lease period, and transferred substantially the risks and rewards, are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of leased assets or the present value of the minimum lease payments.

Each lease payment is separated between the liability and finance charges so as to achieve a constant rate on the outstanding finance lease balance. The corresponding rental obligations, net of finance charge, are included in long-term borrowings.

The interest element of the finance cost is charged to the income statement over the lease term. The property, plant and equipment acquired under finance leasing contracts are depreciated on a straight-line basis over the shorter of the estimated useful life of the assets or the lease term. However, if there is reasonable certainty that the lessee will obtain ownership by the end of the lease term, depreciation is calculated over the estimated useful life of the assets.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the term of the lease.

2.15 INVESTMENT PROPERTIES

The historical cost of an investment property represents the amount of cash or cash equivalents paid or the fair value of another consideration given to acquire the investment property at the time of its acquisition or completion of construction. Expenditure incurred subsequently which has resulted in an increase in the expected future economic benefits from the use of investment properties can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred in the year.

(a) Depreciation

Investment properties held for lease

Investment properties held for lease are depreciated on a straight-line basis to write off the historical cost of the assets over their estimated useful lives. The estimated useful lives of the investment properties are as follows:

Buildings	6 – 50 years
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Land use rights with indefinite useful lives are records at historical cost and are not amortised.

(b) Investment properties held for price appreciation

Investment properties held for price appreciation are not depreciated. A reduction in value of investment properties held for price appreciation is recognised when there is objective evidence of the reduction in the value of investment properties compared to the market price and an allowance can be estimated reliably. Changes in the impairment balance during the fiscal year are recorded as an increase or decrease in cost of goods sold and services rendered. A reversal, if any, is made only to the extent the investment properties is restored to its original cost.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of investment properties and are recognised as income or expense in the consolidated income statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 PREPAID EXPENSES

Prepaid expenses include short-term and long-term prepayments on the consolidated balance sheet. Prepaid expenses are recorded at historical cost and allocated to expenses on the straight line basis over estimated useful lives, except for sales commissions which are allocated to expenses on the basis of matching with revenue recorded when the Group has handed over significant risks and rewards of ownership to the buyers.

Prepayments for land rental contracts which are not recorded as intangible assets as described in 2.13 are recorded as prepaid expenses, and allocated using the straight-line basis over the prepaid lease term.

2.17 PAYABLES

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into long-term and short-term payables on the consolidated balance sheet based on remaining period from the consolidated balance sheet date to the maturity date.

2.18 ACCRUED EXPENSES

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or sufficient records and documents. Accrued expenses are recorded as an expense in the reporting year.

2.19 BORROWINGS AND FINANCE LEASE LIABILITIES

Borrowings and finance lease liabilities include borrowings and finance leases from banks, financial institutions, financial companies, and other entities.

Borrowings and finance lease liabilities are classified into long-term and short-term borrowings and finance lease liabilities on the consolidated balance sheet based on remaining period from the balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the year of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which used for the purpose of construction or production of any qualifying assets, the Group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Group's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the consolidated income statement when incurred.

2.20 PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

2.21 PROVISION FOR SEVERANCE ALLOWANCES

In accordance with Vietnamese labour laws, employees of the Group who have worked regularly for full 12 months or longer are entitled to a severance allowance. The working period used for the calculation of severance allowance is the year during which the employee actually works for the Group less the year during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Group.

The severance allowance is accrued at the end of the reporting year, on the basis that each employee is entitled to a half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the consolidated balance sheet date.

This allowance will be paid as a lump sum when the employees terminate their labour contracts in according with current regulations.

2.22 UNEARNED REVENUE

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods for asset leasing activities. The Group records unearned revenue for the future obligations that the Group has to fulfil. Unearned revenue is recognised as revenue in the consolidated income statement during the year to the extent that revenue recognition criteria have been met.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 CONVERTIBLE BONDS

Convertible bonds are bonds that may be converted into common shares of the Group under the conditions identified in the bond issuance scheme.

Upon initial recognition, the Group calculates and determines separately the value of the debt component and equity component of convertible bonds using the effective interest rate method. The debt component of convertible bonds is recorded as a liability; the equity component (share options) of convertible bonds is recorded as an owners' equity item. Subsequently, the Group records bond interest using the effective interest rate. The costs of issuing convertible bonds are deducted to the bond's liability component and allocated to financial expenses/ capitalised on straight line basis.

At maturity, the equity components which are share options are transferred to the share premium account regardless of whether the bond holder exercised the option or not.

2.24 CAPITAL AND RESERVES

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Share conversion options on bonds represent the value of the equity component of the convertible bonds issue by the Group at the reporting date. The accounting for equity component of the convertible bonds are in accordance with policy 2.23.

Undistributed earnings record the Group's results after BIT at the reporting date.

2.25 APPROPRIATION OF PROFIT

The Group's dividends are recognised as a liability in the consolidated financial statements in the year in which the dividends are approved by the General Meeting of shareholders.

Net profit after BIT could be distributed to shareholders after approval at a General Meeting of shareholders, and after appropriation to other funds in accordance with the Group's charter and Vietnamese regulations.

The Group's funds are as below:

Bonus and welfare fund

The bonus and welfare fund is appropriated from the Group's net profit after BIT as proposed by the Board of Directors and subject to the shareholders' approval at the General Meeting of shareholders. This fund is presented as a liability on the consolidated balance sheet. This fund is used for rewarding, increasing general benefits and improving the welfare of officers and employees.

2.26 REVENUE RECOGNITION

(a) Revenue from real estate sale

Revenue from real estate sale is recognised in the consolidated income statement when all five of the following conditions are satisfied:

- The real estate asset has been completed, and the Group has transferred to the buyer the significant risks and rewards of ownership of the real estate asset;
- The Group no longer holds the right to manage the real estate asset as the real estate's owner nor the right to control the real estate asset;
- The amount of revenue can be measured reliably;
- The Group has received or entitled to receive economic benefits from the sale of the real estate asset; and
- The costs incurred or to be incurred in respect of the real estate asset can be measured reliably.

For revenue from transferring ground project, once the land has been transferred to customers (regardless of whether the legal procedures of Certificates of Land Use Right have been completed or not) and the contract is irrevocable, revenue is recognised for the sold land when all of the following conditions are satisfied:

- The risks and benefits associated with the land use rights have been transferred to the buyer;
- The amount of revenue can be measured reliably;
- The costs incurred or to be incurred in respect of land transfer transaction can be measured reliably; and
- The Group has received or entitled to receive economic benefits from the sale of land.

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Revenue from rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(c) Interest income

Interest income is recognised on an earned basis.

(d) Dividends income

Income from dividends is recognised when the Group has established the receiving right from investees.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.27 SALES DEDUCTIONS

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as deduction of revenue of that year.

Sales deductions for sales of products, goods or rendering of services which are sold in the year but are incurred after the balance sheet date but before the issuance of the consolidated financial statements are recorded as deduction from the revenue of the year.

2.28 COST OF GOODS SOLD AND SERVICES RENDERED

Cost of goods sold and services rendered are the cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis.

2.29 FINANCIAL EXPENSES

Finance expenses are expenses incurred in the year for financial activities including expenses of lending and borrowing, expenses or losses relating to financial investment activities and bond issuance; losses incurred on selling foreign currencies; losses from foreign exchange differences; and payment discounts

2.30 SELLING EXPENSES

Selling expenses represent expenses that are incurred in the process of selling products, goods, and providing services.

2.31 GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses represent expenses for administrative purposes.

2.32 CURRENT AND DEFERRED INCOME TAX

ThIncome taxes includes all income taxes which is based on taxable profits. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits and at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.33 RELATED PARTIES

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering of related party relationship, the Group considers the substance of the relationship not merely the legal form.

2.34 SEGMENT REPORTING

A segment is a component which can be separated by the Group engaged in providing products or services ("business segment") or providing products or services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Group's business segment or the Group's geographical segment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.35 CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in unrecordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year.

The areas involving significant estimates and assumptions are as follows:

- Fair value of net asset at acquisition date in business combination;
- Provision for long-term liabilities;
- Accrued expenses;
- Estimated useful lives of fixed assets (Note 2.13); and
- Goodwill allocation.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are assessed by the Board of Management to be reasonable under the circumstances.

3. BUSINESS COMBINATION

3.1 ACQUISITIONS DURING THE YEAR

(a) Acquisition of the group of companies: Nova Final Solution Joint Stock Company ("Final Solution"), Dang Khanh Real Estate Company Limited ("Dang Khanh") and Mui Ne General Investment Joint Stock Company ("Mui Ne") (continued)

Vào ngày 30 tháng 6 năm 2021, Tập đoàn đã hoàn tất việc mua 99,98% lợi ích vốn chủ sở hữu của Final Solution với giá phí là 5.598.880.000.000 đồng. Qua đó, Tập đoàn cũng đồng kiểm soát Đăng Khánh và Mũi Né do Final Solution nắm giữ 99,41% lợi ích vốn chủ sở hữu của Đăng Khánh và Đăng Khánh nắm giữ 99,98% lợi ích vốn chủ sở hữu của Mũi Né.

Việc hợp nhất kinh doanh này ảnh hưởng đến tài sản thuần của Tập đoàn tại ngày mua như sau:

	Fair value recognised at acquisition date VND
Assets	
Cash and cash equivalents	80,587,117,606
Other short-term receivables	130,063,036,661
Inventories	7,626,153,118,600
Other assets	2,928,013,419,788
	10,764,816,692,655
Liabilities	
Liabilities	1,954,225,443,010
Deferred tax liabilities	1,494,987,794,394
	3,449,213,237,404
Total identifiable net assets	7,315,603,455,251
Bargain gain	(1,670,475,490,965)
Non-controlling interests	(46,247,964,286)
Purchase consideration transferred	5,598,880,000,000
Cash acquired	(80,587,117,606)
Net cash outflow on acquisition	5,518,292,882,394

3. BUSINESS COMBINATION (CONTINUED)

3.1 ACQUISITIONS DURING THE YEAR (CONTINUED)

(b) Acquisition of Green Land Real Estate Development And Investment Company Limited ("Green Land")

On 29 September 2021, the Group completed the acquisition in order to obtain 69.87% interest in Green Land with a consideration of VND2,859,990,000,000.

This business combination impacts to the net assets of the Group at the acquisition date as follows:

	Fair value recognised at acquisition date VND
Assets	
Cash and cash equivalents	464,305,007
Other receivables	2,860,000,024,658
Other assets	19,518,388
	2,860,483,848,053
Liabilities	
Liabilities	631,910,065
	631,910,065
Total identifiable net assets	2,859,851,937,988
Goodwill	103,445,631
Non-controlling interests	34,616,381
Purchase consideration transferred	2,859,990,000,000
Cash acquired	(464,305,007)
Net cash outflow on acquisition	2,859,525,694,993

(c) Acquisition of the group of companies: Unity Real Estate Investment Company Limited ("Unity"), Binh An Ecoland Limited Company ("Binh An Ecoland"), Da Lat Lake Real Estate Company Limited ("Da Lat Lake") and Hoan Vu Joint Stock Company ("Hoan Vu")

On 31 December 2021, the Group completed the acquisition in order to obtain 99.98% interest in Unity with a consideration of VND2,149,500,000,000. Through this acquisition, the Group also controlled Binh An Ecoland, Da Lat Lake and Hoan Vu because Unity held 99.997% interest in Binh An Ecoland and Unity held 99.997% interest in Da Lat Lake, Da Lat Lake held 99.88% interest in Hoan Vu.

This business combination impacts to the net assets of the Group at the acquisition date as follows:

	Fair value recognised at acquisition date VND
Assets	
Cash and cash equivalents	57,572,748,659
Other receivables	3,288,895,311,402
Inventories	1,651,776,187,937
Other assets	926,015,425,929
	5,924,259,673,927
Liabilities	
Liabilities	2,914,440,374,302
Deferred tax liabilities	275,915,093,546
	3,190,355,467,848
Total identifiable net assets	2,733,904,206,079
Bargain gain	(582,668,523,797)
Non-controlling interests	(1,735,682,282)
Purchase consideration transferred	2,149,500,000,000
Cash acquired	(57,572,748,659)
Net cash outflow on acquisition	591,927,251,341
Payables	1,500,000,000,000

3. BUSINESS COMBINATION (CONTINUED)

3.2 DISPOSALS DURING THE YEAR

(a) Disposal of Phuc Thinh Real Estate Investment Company Limited ("Phuc Thinh")

On 29 June 2021, the Group disposed the entire equity interest in Phuc Thinh with a total consideration of VND854,133,000,000. The gain of VND483,663,040,701 is the difference between the consideration and the carrying value of net assets transferred, was recognised in the consolidated income statement (Note 32).

(b) Disposal of Vung Tau Youth Hotel and Travel Joint Stock Company ("Vung Tau Youth") and Vietnam Youth Tourist Joint Stock Company ("Vietnam Youth")

In September 2021, the Group disposed the entire equity interest in Vung Tau Youth and Vietnam Youth with a total consideration of VND198,800,000,000. The gain of VND223,473,835,464 is the difference between the consideration and the carrying value of net assets transferred, was recognised in the consolidated income statement (Note 32).

4. CASH AND CASH EQUIVALENTS

	31.12.2021 VND	31.12.2020 VND
Cash on hand	6,375,762,972	808,751,906
Cash in bank	8,023,107,293,368	7,068,925,290,639
Cash equivalents (*)	9,219,673,089,216	4,489,053,513,127
	17,249,156,145,556	11,558,787,555,672

(*) Cash equivalents are term deposits in Vietnamese Dong at commercial banks with original maturity of 3 months or less and earn an interest rate from 2.3% to 4.25% per annum (as at 31 December 2020: from 2.2% per annum to 5.0% per annum).

As at 31 December 2021, cash and cash equivalents of VND3,166,216 million (as at 31 December 2020: VND860,940 million) were pledged as collateral assets for the bank loans and VND9,286,172 million (as at 31 December 2020: VND2,309,196 million) were managed by bank under purpose of borrowings for each project.

5. INVESTMENTS

(a) Investments held-to-maturity

(i) Short-term

	31.12.2021		31.12.2020	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits (*)	837,023,156,881	837,023,156,881	520,449,853,961	520,449,853,961
Bonds	-	-	201,380,000,000	201,380,000,000
	837,023,156,881	837,023,156,881	721,829,853,961	721,829,853,961

(*) Short-term deposits represent bank deposits in VND with original maturity of more than three months and the remaining term not exceed twelve months at the commercial banks with interest rate from 3.6% per annum to 5.7% per annum (as at 31 December 2020: from 3.7% per annum to 7.5% per annum).

As at 31 December 2021, short-term deposits of VND617,763 million (as at 31 December 2020: VND356,980 million) were pledged as collateral assets and no term deposits (as at 31 December 2020: 1,600 million) was managed by bank under purpose of borrowings for each project.

(ii) Long-term

	31.12.2021		31.12.2020	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits (*)	14,155,410,548	14,155,410,548	30,278,610,000	30,278,610,000
Bonds (**)	-	-	205,910,900,000	205,910,900,000
	14,155,410,548	14,155,410,548	236,189,510,000	236,189,510,000

(*) Long-term term deposits represent bank deposits in VND with the remaining terms over twelve months at commercial banks with an interest rate of 7.5% per annum (as at 31 December 2020: 7.5% per annum).

As at 31 December 2021, long-term deposits of VND13,573 million (as at 31 December 2020: VND30,279 million) were pledged as collateral assets.

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5. INVESTMENTS (CONTINUED)

(b) Investments in other entities

Name	Principal activity	31.12.2021			31.12.2020		
		Book value VND	Fair value VND	Provision VND	Book value VND	Fair value VND	Provision VND
Nova Hong Ngu Joint Stock Company	Real estate trading	15,000,000,000	(*)	-	-	-	-
Hue Travel Corporation	Tourism services	7,939,750,000	(*)	-	7,939,750,000	(*)	-
Novareal Joint Stock Company	Real estate trading	1,000,000,000	(*)	-	1,000,000,000	(*)	-
Novatravel Joint Stock Company	Tourism services	510,000,000	(*)	-	510,000,000	(*)	-
PTN Education Joint Stock Company	Education	450,000,000	(*)	-	200,000,000	(*)	-
Nova Education Group Joint Stock Company	Education	450,000,000	(*)	-	-	-	-
		25,349,750,000		-	9,649,750,000		-

(*) As at 31 December 2021 and 31 December 2020, the Group was unable to determine the fair value of these investments for disclosure in the consolidated financial statements because they do not have listed prices.

5. INVESTMENTS (CONTINUED)

(c) Investments in associates and joint ventures

Name	31.12.2021			31.12.2020		
	Book value VND	Fair value VND	Provision VND	Book value VND	Fair value VND	Provision VND
Phu Tri Real Estate Investment Commercial Joint Stock Company	583,617,760,053	(*)	-	584,864,202,133	(*)	-
Saigon Golf Company Limited	154,866,080,021	(*)	-	152,688,737,269	(*)	-
Ben Thanh Housing Service and Development Joint Stock Company	78,040,183,425	(*)	-	74,903,246,979	(*)	-
Nova SQN Investment Joint Stock Company	12,559,865,448	(*)	-	21,101,988,860	(*)	-
Hung Ngu Security Joint Stock Company	2,482,305,939	(*)	-	2,378,785,939	(*)	-
Sai Gon Electronics and Industrial Service Joint Stock Company	875,701,581	(*)	-	910,121,571	(*)	-
Amata Service City Long Thanh 1 Company Limited (i)	367,007,795,583	(*)	-	-		-
Amata Service City Long Thanh 2 Company Limited (ii)	385,086,043,482	(*)	-	-		-
Phu Dinh Port Joint Stock Company	-		-	808,355,943,278	(*)	-
	1,584,535,735,532		-	1,645,203,026,029		-

(*) As at 31 December 2021 and 31 December 2020, the Group was unable to determine the fair value of these investments for disclosure in the consolidated financial statements because they do not have listed prices.

(i) According to Decision No. 07A/2020-QD-RVG date 2 November 2020, the Members' Council of Nova Rivergate Company Limited approved the acquisition of Amata Service City Long Thanh 1 Company Limited ("Amata Long Thanh 1") at the par value of VND102,140,990,000, accounting for 49% of the charter capital in Amata Long Thanh 1. Accordingly, as at 31 December 2021, Amata Long Thanh 1 became the Group's associate.

(ii) According to Resolution No. 11A/2020-QD-NR dated 2 November 2020, the Board of Directors of Nha Rong Investment and Trade Joint Stock Company approved the acquisition of Amata Service City Long Thanh 2 Company Limited ("Amata Long Thanh 2") at the par value of VND153,609,610,000, accounting for 49% of the charter capital in Amata Long Thanh 2. Accordingly, as at 31 December 2021, Amata Long Thanh 2 became the Group's associate.

Movements of the investments in associates during the year were as follows:

	For the year ended 31.12.2021 VND	For the year ended 31.12.2020 VND
Beginning of the year	1,645,203,026,029	5,694,610,841,185
Transfers from subsidiaries to associates	-	1,391,145,565,872
Additional investments in the year	752,318,000,000	480,000,000
Profit/ (loss) sharing from investments in associates	284,218,826	(2,552,533,101)
Disposals of investments in associates (Note 1(vii))	(810,869,509,323)	-
Transfers from associates to subsidiaries	-	(5,436,080,847,927)
Dividend received	(2,400,000,000)	(2,400,000,000)
End of year	1,584,535,735,532	1,645,203,026,029

6. SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.12.2021 VND	31.12.2020 VND
Trade receivables from sales of real estate		
Third parties (*)	2,211,332,123,580	1,108,041,403,374
Related parties (Note 41(b))	32,222,322,422	30,898,518,971
Trade receivables from rendering of services		
Third parties (*)	122,055,680,955	113,671,026,359
	2,365,610,126,957	1,252,610,948,704

(*) As at 31 December 2021 and 31 December 2020, the balances of short-term trade accounts receivable which were past due amounting to VND10,263,645,778 are presented in Note 10.

As at 31 December 2021 and 31 December 2020, there were no third party customers who had a balance accounting for 10% or more of the total balance of short-term trade accounts receivable.

7. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31.12.2021 VND	31.12.2020 VND
Third parties		
Nova Evergreen Joint Stock Company	372,926,885,749	132,988,054,582
Sai Gon General Services Joint Stock Company	323,143,524,951	323,104,203,797
Green Mark Construction Joint Stock Company	316,055,068,371	286,459,718,262
Others	1,320,654,421,798	724,373,703,761
	2,332,779,900,869	1,466,925,680,402

As at 31 December 2021 and 31 December 2020, there was no balance of short-term prepayments to suppliers which was past due or not past due but doubtful.

8. LENDINGS

(a) Short-term

	31.12.2021 VND	31.12.2020 VND
Third parties (*)	6,144,752,180,537	3,019,394,229,338
Related parties (Note 41(b))	158,600,000,000	-
	6,303,352,180,537	3,019,394,229,338

(*) These are the short-term lendings to third parties which are unsecured and earn interest at rates from 3% per annum to 18% per annum (as at 31 December 2020: from 3.9% per annum to 18% per annum). The terms of these lendings are from 3 to 12 months.

(b) Long-term

	31.12.2021 VND	31.12.2020 VND
Third parties (*)	234,500,000,000	175,500,000,000

(*) These are the long-term lendings which are unsecured, earn interest at a rate of from 13% per annum to 13.2% per annum (as at 31 December 2020: 13% per annum). The terms of these lendings are from 36 to 120 months.

As at 31 December 2021 and 31 December 2020, there was no balance of short-term lending which was past due or not past due but doubtful.

9. OTHER RECEIVABLES

(a) Short-term

	31.12.2021		31.12.2020	
	Cost VND	Provision VND	Cost VND	Provision VND
Deposits for the acquisition of shares (*)	6,270,356,295,518	-	2,637,784,295,518	-
Deposits for the acquisition of land use rights and projects	2,404,021,296,159	-	2,163,427,461,500	-
Receivable from contract disposal	2,000,000,000,000	-	-	-
VAT advance payment	825,527,909,539	-	255,473,517,227	-
Advance for interest on investment co-operation	320,000,000,000	-	64,000,000,000	-
Interest receivable from deposits, lending and investment co-operation	1,176,064,328,099	-	223,725,777,770	-
Project development and investment co-operation	403,430,000,000	-	240,830,000,000	-
Receivables relating to Saigon Golf (**)	388,560,000,000	-	388,560,000,000	-
Advances for projects	349,017,067,006	-	348,422,056,100	-
Receivables relating to transfers of subsidiaries	286,065,500,000	-	776,065,500,000	-
Deposits for projects	78,254,134,192	-	78,254,134,192	-
Advance for divestment	-	-	196,000,000,000	-
Others	916,910,145,926	-	696,429,605,290	-
	15,418,206,676,439	-	8,069,327,416,090	-

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

	31.12.2021		31.12.2020	
	Cost VND	Provision VND	Cost VND	Provision VND
Third parties	14,956,197,906,252	-	7,434,445,536,788	-
Related parties (Note 41(b))	462,008,770,187	-	634,881,879,302	-
	15,418,206,676,439	-	8,069,327,416,090	-

(*) These deposits for share acquisition of companies which the Group is investing, these deposits will be recognised as investments in subsidiaries or associates when the Group completes share transfers.

(**) These are receivables according to Cancellation Agreement of the Capital transfer contract for an amount of VND645,444,132,075 and the return of the additional capital contributed to Saigon Golf of VND388,560,000,000. In 2019, the Group has received the amount of VND645,444,132,075.

(b) Long-term

	31.12.2021		31.12.2020	
	Cost VND	Provision VND	Cost VND	Provision VND
Project development and investment co-operation (*)	29,765,123,000,000	-	17,138,503,000,000	-
Deposits for acquisitions of projects	3,270,265,264,000	-	-	-
Deposits for projects (**)	218,304,489,303	-	217,686,512,499	-
Others	94,063,050,839	-	112,083,465,839	-
	33,347,755,804,142	-	17,468,272,978,338	-

(*) This balance represents project investment co-operation with partners as at 31 December 2021, including hospitality real estate projects and residential real estate projects amounting to VND12,292 billion and VND17,473 billion, respectively. These amounts will be repaid in full to the Group at the end of the projects. The Group will receive profits at the end of the projects in accordance with agreed sharing ratios in the agreements. In addition, for some contracts, the Group will receive a fixed profits according to the payment schedule agreed in the contracts.

(**) This balance represents long-term deposits at the Department of Planning and Investment as an amount guaranteed for performing projects.

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

	31.12.2021		31.12.2020	
	Cost VND	Provision VND	Cost VND	Provision VND
Third parties	32,986,855,804,142	-	17,038,542,978,338	-
Related parties (Note 41(b))	360,900,000,000	-	429,730,000,000	-
	33,347,755,804,142	-	17,468,272,978,338	-

As at 31 December 2021 and 31 December 2020, there was no balance of other short-term or long-term trade receivables that was past due or not past due but doubtful.

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10. DOUBTFUL DEBTS

			31.12.2021			31.12.2020		
			Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Short-term trade receivables which were past due								
Hoang Phuc House Construction Development Investment Company Limited			10,263,645,778	-	10,263,645,778	10,263,645,778	-	10,263,645,778
Thinh Vuong Decor Company Limited			372,000,000	-	186,000,000	462,000,000	-	-
			10,635,645,778	-	10,449,645,778	10,725,645,778	-	10,263,645,778

11. INVENTORIES

(a) Inventories

	31.12.2021		31.12.2020	
	Cost VND	Provision VND	Cost VND	Provision VND
Properties under construction (i)	101,656,035,218,992	-	81,189,083,626,545	-
Finished properties (ii)	8,385,701,026,111	(2,090,238,024)	5,565,206,483,719	(3,001,730,408)
Property merchandises	102,949,300,000	-	102,949,300,000	-
Other goods	14,342,130,206	-	10,668,741,916	-
	110,159,027,675,309	(2,090,238,024)	86,867,908,152,180	(3,001,730,408)
Provision for decline in value of inventories	(2,090,238,024)		(3,001,730,408)	
	110,156,937,437,285		86,864,906,421,772	

Movements in the provision for decline in value of inventories during the year were as follows:

	2021 VND	2020 VND
Beginning of year	(3,001,730,408)	(3,643,929,970)
Reversal	911,492,384	642,199,562
End of year	(2,090,238,024)	(3,001,730,408)

(i) As at 31 December 2021, the properties in construction progress mainly include land costs, consulting and designing fees, construction costs and other costs relating to the projects.

(ii) As at 31 December 2021, the balance presents the properties in construction completion for sale.

As at 31 December 2021, the Group's inventories of VND34,919,508 million (as at 31 December 2020: VND28,480,681 million) were pledged as collateral assets for loans.

Total amount of interest expenses capitalised into value of inventories during the year ended 31 December 2021 was VND4,178,920 million (year ended 31 December 2020: VND3,091,754 million).

(b) Long-term work in progress

The balance represents the value of properties in construction of projects located in Ho Chi Minh City. These projects are in progress of completing the legal papers for future developments.

12. PREPAID EXPENSES

(a) Short-term

	31.12.2021 VND	31.12.2020 VND
Tools and equipment	860,545,540	23,741,270,524
Others	193,565,110,966	84,919,021,892
	194,425,656,506	108,660,292,416

(b) Long-term

	31.12.2021 VND	31.12.2020 VND
Deferred expenses in accordance with revenue	755,291,507,769	322,584,457,039
Tools and equipment	13,701,314,970	21,280,033,354
Prepayment expenses for office and rental property renovation	6,121,229,885	12,038,068,275
Others	53,071,388,559	63,860,613,165
	828,185,441,183	419,763,171,833

Movements in long-term prepaid expenses during the year were as follows:

	2021 VND	2020 VND
Beginning of year	419,763,171,833	262,799,866,843
Purchase	813,140,839,259	320,171,879,182
Transfers from construction in progress (Note 16)	1,744,000,000	7,027,785,503
Change from acquisition of subsidiaries	171,811,998	176,125,718
Allocation	(392,355,720,165)	(74,526,489,557)
Disposals	(2,071,500)	(54,053,997,064)
Changes due to disposal of subsidiaries	(14,276,590,242)	(41,831,998,792)
End of year	828,185,441,183	419,763,171,833

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13. TANGIBLE FIXED ASSETS

	Buildings VND	Plants and machinery VND	Motor vehicles VND	Office equipment VND	Other fixed assets VND	Total VND
Historical cost						
As at 1 January 2021	917,689,637,979	62,719,452,617	223,479,187,374	73,498,854,131	453,139,091	1,277,840,271,192
New purchases	7,107,393,689	4,485,345,825	33,765,771,460	12,994,667,866	-	58,353,178,840
Transfer from inventory	665,524,737,721	-	-	-	-	665,524,737,721
Transfer from construction in progress (Note 16)	-	41,889,600	14,203,033,974	-	-	14,244,923,574
Transfer from Investment properties (Note 15)	5,950,477,083	-	-	-	-	5,950,477,083
Increase from acquisition of subsidiaries	-	-	-	-	142,500,000	142,500,000
Reclassification	-	-	390,000,000	(390,000,000)	-	-
Disposal	-	(191,074,332)	(1,774,018,000)	(1,454,025,689)	(58,272,727)	(3,477,390,748)
Decrease due to disposal of subsidiaries	(409,145,359,443)	(21,219,904,837)	(1,555,743,728)	(20,741,581,510)	(73,530,000)	(452,736,119,518)
Other decrease	(924,591,708)	-	-	-	-	(924,591,708)
As at 31 December 2021	1,186,202,295,321	45,835,708,873	268,508,231,080	63,907,914,798	463,836,364	1,564,917,986,436
Accumulated depreciation						
As at 1 January 2021	(56,186,818,972)	(18,859,144,158)	(63,204,041,014)	(37,429,688,870)	(246,427,841)	(175,926,120,855)
Charge for the year	(30,918,605,320)	(7,199,535,379)	(26,799,207,929)	(13,724,282,490)	(40,786,887)	(78,682,418,005)
Transfer from Investment properties (Note 15)	(416,533,398)	-	-	-	-	(416,533,398)
Increase from acquisition of subsidiaries	-	152,124,332	74,226,832	726,852,197	58,272,727	1,011,476,088
Reclassification	-	-	-	-	(40,375,000)	(40,375,000)
Disposal	-	(11,721,952)	-	11,721,952	-	-
Decrease due to disposal of subsidiaries	20,223,988,091	6,484,488,236	858,552,466	6,604,958,962	29,105,637	34,201,093,392
As at 31 December 2021	(67,297,969,599)	(19,433,788,921)	(89,070,469,645)	(43,810,438,249)	(240,211,364)	(219,852,877,778)
Net book value						
As at 1 January 2021	861,502,819,007	43,860,308,459	160,275,146,360	36,069,165,261	206,711,250	1,101,914,150,337
As at 31 December 2021	1,118,904,325,722	26,401,919,952	179,437,761,435	20,097,476,549	223,625,000	1,345,065,108,658

As at 31 December 2021, cost of fully depreciated fixed assets but still in use was VND55,343 million (as at 31 December 2020: VND43,620 million) and tangible fixed assets pledged as security for the borrowings granted to the Group was VND413,107 million (as at 31 December 2020: VND808,010 million).

14. INTANGIBLE FIXED ASSETS

	Land use rights VND	Brand name and Trademark VND	Software VND	Total VND
Historical cost				
As at 1 January 2021	57,754,517,947	30,000,000	105,856,629,560	163,641,147,507
Additions	-	-	910,480,950	910,480,950
Decrease from disposal of subsidiaries	-	-	(3,600,429,435)	(3,600,429,435)
As at 31 December 2021	57,754,517,947	30,000,000	103,166,681,075	160,951,199,022
Accumulated amortisation				
As at 1 January 2021	-	(30,000,000)	(47,083,697,425)	(47,113,697,425)
Charge for the year	-	-	(18,895,927,785)	(18,895,927,785)
Decrease from disposal of subsidiaries	-	-	1,721,199,844	1,721,199,844
As at 31 December 2021	-	(30,000,000)	(64,258,425,366)	(64,288,425,366)
Net book value				
As at 1 January 2021	57,754,517,947	-	58,772,932,135	116,527,450,082
As at 31 December 2021	57,754,517,947	-	38,908,255,709	96,662,773,656

Historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2021 was VND17,730 million (as at 31 December 2020: VND12,302 million).

As at 31 December 2021, intangible fixed assets of the Group with a total net book value of VND56,360 million (as at 31 December 2020: VND56,360 million) which were pledged as security for the short-term and long-term borrowings granted to the Group (Note 24).

15. INVESTMENT PROPERTIES

	Land use rights VND	Buildings VND	Total VND
Historical cost			
As at 1 January 2021	75,092,806,364	3,023,731,583,228	3,098,824,389,592
Transfers from inventories	-	58,025,551,057	58,025,551,057
Transfers from construction in progress (Note 16)	-	26,198,550,711	26,198,550,711
Other increase	-	14,857,401,601	14,857,401,601
Transfers to inventories	-	(100,781,763,429)	(100,781,763,429)
Transfer to tangible fixed assets (Note 13)	-	(5,950,477,083)	(5,950,477,083)
As at 31 December 2021	75,092,806,364	3,016,080,846,085	3,091,173,652,449
Accumulated amortisation			
As at 1 January 2021	-	(274,576,638,672)	(274,576,638,672)
Charge for the year	-	(66,226,354,550)	(66,226,354,550)
Transfers to inventories	-	3,396,241,833	3,396,241,833
Transfer to tangible fixed assets (Note 13)	-	416,533,398	416,533,398
As at 31 December 2021	-	(336,990,217,991)	(336,990,217,991)
Net book value			
As at 1 January 2021	75,092,806,364	2,749,154,944,556	2,824,247,750,920
As at 31 December 2021	75,092,806,364	2,679,090,628,094	2,754,183,434,458

As at 31 December 2021, investment properties with a carrying value of VND1,302,316 million (as at 31 December 2020: VND1,341,854 million) were pledged with banks as security for short-term and long-term borrowings granted to the Group.

16. CONSTRUCTION IN PROGRESS

	31.12.2021 VND	31.12.2020 VND
Purchase of assets	90,222,792,931	46,231,344,533
Office repairs and maintenance	15,323,636,945	35,051,272,503
Showhouses	2,393,416,673	19,537,947,677
Others	2,952,296,769	2,952,296,769
	110,892,143,318	103,772,861,482

Movements in the construction in progress during the year were as follows:

	2021 VND	2020 VND
Beginning of year	103,772,861,482	668,092,545,428
Increase in the year	83,425,205,492	95,090,107,397
Transfer to tangible fixed asset (Note 13)	(14,244,923,574)	(555,104,739,882)
Transfer to investment properties (Note 15)	(26,198,550,711)	(15,891,354,449)
Transfer to short-term prepaid expense	-	(8,171,185,859)
Transfer to long-term prepaid expense (Note 12(b))	(1,744,000,000)	(7,027,785,503)
Other decreases	(34,118,449,371)	(73,214,725,650)
End of year	110,892,143,318	103,772,861,482

17. GOODWILL

Movements in goodwill during the year were as follows:

	2021 VND	2020 VND
Beginning of year	5,950,842,141,656	6,841,457,940,364
Increases	103,445,631	533,913,574,783
Allocation (Note 35)	(821,342,997,750)	(849,398,206,508)
Decrease due to disposal of subsidiaries	(25,578,344,421)	(575,131,166,983)
	5,104,024,245,116	5,950,842,141,656
End of year		

18. SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.12.2021		31.12.2020	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Henry Enterprise Group Company Limited	619,680,395,588	619,680,395,588	619,680,395,588	619,680,395,588
Others	4,259,453,480,268	4,259,453,480,268	2,176,962,766,979	2,176,962,766,979
Related parties (Note 41(b))	615,472,000	615,472,000	264,264,000	264,264,000
	4,879,749,347,856	4,879,749,347,856	2,796,907,426,567	2,796,907,426,567

As at 31 December 2021 and 31 December 2020, the Company had no short-term trade accounts payable overdue.

19. SHORT-TERM ADVANCES FROM CUSTOMERS

The short-term advances from customers mainly include advances from customers, prepaid amounts or deposits of customers according to the property transfer agreements of the Group's projects. The amount is recognized as revenue when the Group completes and hands over apartments to customers.

As at 31 December 2021 and 31 December 2020, there were no customers accounting for 10% or more of the total balance.

20. TAXES AND (RECEIVABLES FROM)/PAYABLES TO THE STATE

(a) Taxes and other receivables from the State

	31.12.2021 VND	31.12.2020 VND
VAT to be reclaimed	1,026,013,523,078	1,100,087,503,087
BIT temporarily paid 1%	170,473,343,922	46,308,221,699
Overpaid BIT	4,733,339,531	4,908,389,539
Others	454,656,012	78,747,540
	1,201,674,862,543	1,151,382,861,865

(b) Taxes and other payables to the State

	31.12.2021 VND	31.12.2020 VND
BIT	500,912,349,561	148,984,016,642
Value added tax on domestic sales	122,175,610,853	83,607,440,253
Personal income tax	17,845,022,535	19,547,359,751
Others	18,556,789,906	30,296,604,339
	659,489,772,855	282,435,420,985

Movements of tax and (receivables from)/payables to the State during the year were as below:

	As at 1.1.2021 VND	Arose during the year VND	Netted off VND	Settled VND	As at 31.12.2021 VND
(a) Tax receivables					
VAT to be reclaimed	(1,100,087,503,087)	(1,243,231,118,753)	1,317,305,098,762	-	(1,026,013,523,078)
BIT temporarily paid 1%	(46,308,221,699)	(15,400,965,909)	60,840,213,023	(169,604,369,337)	(170,473,343,922)
Overpaid business income tax	(4,908,389,539)	274,811,668	104,891,238	(204,652,898)	(4,733,339,531)
Others	(78,747,540)	(192,807,729)	6,012,258	(189,113,001)	(454,656,012)
	(1,151,382,861,865)	(1,258,550,080,723)	1,378,256,215,281	(169,998,135,236)	(1,201,674,862,543)
(b) Tax payables					
BIT	148,984,016,642	1,323,058,409,258	(60,945,104,261)	(910,184,972,078)	500,912,349,561
VAT on domestic sales	83,607,440,253	2,446,245,103,574	(1,317,305,098,762)	(1,090,371,834,212)	122,175,610,853
Personal income tax	19,547,359,751	106,005,885,787	(6,012,258)	(107,702,210,745)	17,845,022,535
Land use tax	-	33,785,262,532	-	(33,785,262,532)	-
Others	30,296,604,339	137,482,982,681	-	(149,222,797,114)	18,556,789,906
	282,435,420,985	4,046,577,643,832	(1,378,256,215,281)	(2,291,267,076,681)	659,489,772,855

21. PAYABLES TO EMPLOYEES

	31.12.2021 VND	31.12.2020 VND
13 th month salary, bonus	79,361,551,293	64,585,059,723
Salary	1,199,172,749	4,215,077,115
	80,560,724,042	68,800,136,838

22. SHORT-TERM ACCRUED EXPENSES

	31.12.2021 VND	31.12.2020 VND
Constructions costs	3,254,857,927,726	1,761,909,529,797
Interest expense	1,902,731,495,654	1,450,714,482,415
Others	981,204,705,191	309,341,241,769
	6,138,794,128,571	3,521,965,253,981

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

	31.12.2021 VND	31.12.2020 VND
Third parties	6,137,329,531,615	3,496,041,114,982
Related parties (Note 41(b))	1,464,596,956	25,924,138,999
	6,138,794,128,571	3,521,965,253,981

23. OTHER PAYABLES**(a) Short-term**

	31.12.2021 VND	31.12.2020 VND
Payables relating to acquisition of subsidiaries and associates	3,331,015,124,858	1,955,783,324,858
Project development and investment co-operation (Note 23(b)(*))	2,895,048,380,294	2,840,024,720,000
Deposits received	2,611,902,707,202	35,077,915,825
Maintenance fund payables (i)	398,335,900,264	365,712,634,195
Deposits for purchases of properties	235,022,682,797	491,532,770,576
Payables relating to deposits received for contracts which were liquidated	-	120,000,000,000
Others	585,644,749,421	287,817,617,747
	10,056,969,544,836	6,095,948,983,201

(i) The maintenance fund payables represent 2% of the total net value of the contracts which the Group collects from the residents for the maintenance of apartments. This amount will be transferred to the relevant Residence Committees when they have been established.

(b) Long-term

	31.12.2021 VND	31.12.2020 VND
Project development and investment co-operation (*)	58,526,953,160,507	37,460,272,787,973
Others	5,961,136,767	6,344,384,469
	58,532,914,297,274	37,466,617,172,442

(*) The balance represents the amount payable for project investment cooperation with third parties as at 31 December 2021, including hospitality real estate projects and residential real estate projects amounting to VND26,786 billion and VND31,741 billion, respectively. The Group is obliged to refund this amount in full to counter parties at the end of the projects. The Group will share profits at the end of the projects based on the agreed sharing ratios in the agreements. In addition, for some contracts, the Group will have to pay a fixed interest according to the agreed payment schedule in the contract.

As at 31 December 2021 and 31 December 2020, there was no balance of other short-term and long-term payables which was past due or not past due but doubtful.

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24. BORROWINGS AND FINANCE LEASE LIABILITIES

	As at 1.1.2021 VND			Increase VND	Decrease VND	Current portion of long-term borrowings VND	As at 31.12.2021 VND
(a) Short-term							
- Bank loans (*)	5,149,902,573,485			555,789,319,997	(5,483,300,548,491)	6,743,656,051,871	6,966,047,396,862
- Bonds (**)	3,241,400,000,000			619,974,500,000	(3,683,289,500,000)	7,417,315,000,000	7,595,400,000,000
- Borrowings from third parties (***)	5,730,706,019,914			9,307,680,886,923	(11,616,592,014,374)	1,188,408,000,000	4,610,202,892,463
- Borrowings from related parties (****)	448,220,346,330			500,000,000	(448,720,346,330)	-	-
- Costs of issuing bonds	(26,114,767,533)			(8,711,533,333)	123,543,239,709	(172,714,049,549)	(83,997,110,706)
	14,544,114,172,196			10,475,233,173,587	(21,108,359,169,486)	15,176,665,002,322	19,087,653,178,619
(b) Long-term							
- Bank loans (*)	11,091,782,735,510			6,202,756,139,313	(568,700,689,716)	(6,743,656,051,871)	9,982,182,133,236
- Bonds (**)	22,579,488,000,000			19,589,106,709,000	(5,456,220,509,000)	(7,417,315,000,000)	29,295,059,200,000
- Borrowings from third parties (***)	1,044,675,000,000			2,820,537,000,000	-	(1,188,408,000,000)	2,676,804,000,000
- Cost of issuing bonds	(358,729,656,614)			(788,984,743,039)	451,708,340,434	172,714,049,549	(523,292,009,670)
	34,357,216,078,896			27,823,415,105,274	(5,573,212,858,282)	(15,176,665,002,322)	41,430,753,323,566

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24. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

(*) Details of bank loans:

	31.12.2021 VND	31.12.2020 VND
Short-term		
Vietnam Prosperity Joint Stock Commercial Bank (i)	594,124,000,000	1,189,072,000,000
Credit Suisse AG - Singapore Branch (ii)	2,302,923,500,000	1,595,748,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch (ii)	7,050,000,000	2,937,500,000
Industrial and Commercial Bank of China Limited - Hanoi City Branch (iii)	72,000,000,000	44,800,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Saigon Branch (iv)	211,161,731,590	238,076,994,780
Credit Suisse AG - Singapore Branch (v)	595,920,000,000	414,968,125,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch (v)	6,462,500,000	-
Vietnam Prosperity Joint Stock Commercial Bank (vi)	140,466,000,000	561,892,000,000
Vietnam Prosperity Joint Stock Commercial Bank (vii)	300,000,000,000	300,000,000,000
Sai Gon Thuong Tin Commercial Joint Stock Bank - Transaction Center (viii)	74,000,000,000	74,000,000,000
Deutsche Investitions-und Entwicklungsgesellschaft mbH (ix)	65,485,712,976	66,328,570,102
Ho Chi Minh City Housing Development Joint Stock Commercial Bank - Headquarter (ix)	100,000,000	100,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (x)	398,808,000,000	269,294,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 (x)	13,800,000,000	9,200,000,000
The Shanghai & Savings Bank, Ltd. Offshore Banking Branch (x)	-	46,430,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch (xii)	520,000,000,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch (xiii)	498,587,280,600	-
Vietnam Joint Stock Commercial Bank for Industry and Trade (xi)	478,333,334,000	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (xv)	225,000,000,000	-
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (xvi)	200,000,000,000	-
Bank for Investment and Development of Vietnam - Ha Noi Branch (xvii)	32,625,337,696	-
Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (xviii)	229,200,000,000	-
Nam A Commercial Joint Stock Bank - Ly Thuong Kiet Branch	-	243,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank (xviii)	-	75,000,000,000
Phuong Dong Commercial Joint Stock Bank - District 4 Branch	-	18,166,784,811
Bank for Investment and Development of Vietnam	-	888,598,792
	6,966,047,396,862	5,149,902,573,485

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24. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

(*) Details of bank loans (continued):

	31.12.2021 VND	31.12.2020 VND
Long term		
Credit Suisse AG - Singapore Branch (ii)	1,872,461,500,000	4,206,972,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch (ii)	13,512,500,000	20,562,500,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch (xii)	1,030,000,000,000	1,550,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch (xiii)	997,174,561,200	1,495,761,841,800
Credit Suisse AG - Singapore Branch (v)	369,585,000,000	1,094,006,875,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch (v)	17,037,500,000	23,500,000,000
Vietnam Prosperity Joint Stock Commercial Bank (vii)	-	300,000,000,000
Deutsche Investitions-und Entwicklungsgesellschaft mbH (ix)	294,685,717,560	364,807,144,847
Ho Chi Minh City Housing Development Joint Stock Commercial Bank - Headquarter (ix)	500,000,000	600,000,000
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (xiv)	204,800,000,000	204,800,000,000
Sai Gon Thuong Tin Commercial Joint Stock Bank - Transaction Center (viii)	-	74,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade (xi)	2,391,666,666,000	-
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (xvi)	1,350,000,000,000	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (xv)	1,275,000,000,000	-
Bank for Investment and Development of Vietnam - Ha Noi Branch (xvii)	163,126,688,476	-
Vietnam Joint Stock Commercial Bank for Industry and Trade (xix)	2,632,000,000	-
Vietnam Prosperity Joint Stock Commercial Bank (i)	-	594,124,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (x)	-	403,941,000,000
Vietnam Prosperity Joint Stock Commercial Bank (xx)	-	375,000,000,000
Phuong Dong Commercial Joint Stock Bank - District 4 Branch	-	224,046,373,863
Vietnam Prosperity Joint Stock Commercial Bank (vi)	-	76,216,000,000
The Shanghai & Savings Bank, Ltd. Offshore Banking Branch (x)	-	69,645,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 (x)	-	13,800,000,000
	9,982,182,133,236	11,091,782,735,510

24. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

- (i) These are borrowings in Vietnamese Dong with an amount of VND2,600,000,000,000 for a term of thirty-six (36) – forty-eight (48) months since the first drawdown. As at 31 December 2021, the Group had outstanding balance of VND594,124,000,000. The interest rate is applied at the bank's highest rate of the twelve-month normal saving deposit to individuals (paid in arrears) plus a margin of 4.45% per annum to 4.8% per annum.
- (ii) These are borrowings with a credit facility of USD251,000,000 to Nova Hospitality Joint Stock Company, including 2 loans as follows:
- The borrowings in USD arranged by Credit Suisse AG, Singapore Branch; Industrial and Commercial Bank of China Limited, Hanoi City Branch; Taichung Commercial Bank Co, Ltd., Offshore Banking Branch; Taiwan Business Bank, Offshore Banking Branch; Taiwan Cooperative Bank, Offshore Banking Branch and other syndicated lenders. The loan duration is forty-two (42) months from the first date of drawdown. Interest rate is defined as LIBOR rate plus a margin of 4.25% per annum and repayable every six (6) months. Until 31 December 2021, these borrowings were disbursed fully by USD250,000,000. These borrowings are secured by a project in Xuyen Moc District, Ba Ria Vung Tau Province. As at 31 December 2021, the Group had the outstanding balance of USD181,250,000.
 - The borrowings in Vietnamese Dong from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch with a credit limit of VND23,500,000,000 (equivalent to USD1,000,000) for a term of forty-eight (48) months and ten (10) days since the drawdown date. Interest rates are adjusted every 6 months at a rate of twelve-month saving deposits from individuals plus a margin of 3.5% per annum. These borrowings are secured by deposit contracts at the bank.
- (iii) These are borrowings in Vietnamese Dong under a credit facility of VND350,000,000,000 for a term of 9 months to finance the working capital. Interest rates are being specified in each drawdown. As at 31 December 2021, the Group had an outstanding balance of VND72,000,000,000 with an interest rate of 6.5% per annum. The loans are secured by shares of the Company owned by the shareholders.
- (iv) These are borrowings in Vietnamese Dong under a credit facility of VND250,000,000,000 for a term of eleven (11) months to finance working capital of the Company. Interest rates are being specified in each drawdown. As at 31 December 2021, the Group had the outstanding balance of VND211,161,731,590 which bears an interest rate from 5.3% per annum to 6.1% per annum. These borrowings are secured by deposit contracts at the lender ensuring the total value of collateral assets over the outstanding balance, at all time, is 10%.
- (v) These are borrowings with a credit facility of USD251,000,000 to Nova Hospitality Joint Stock Company, including 2 loans as follows:
- The borrowings in USD arranged by Credit Suisse AG, Singapore Branch and other syndicated lenders. The loan duration is forty-two (42) months from the first date of drawdown. Interest rate is defined as LIBOR rate plus a margin of 4.25% per annum and repayable every six (6) months. These borrowings are secured by a project in Phan Thiet City, Binh Thuan Province and a project in District 3, Ho Chi Minh City. Until 31 December 2021, these borrowings were disbursed partially by USD100,000,000 and were repaid USD57,875,000. As at 31 December 2021, the Group had the outstanding balance of USD42,125,000.
 - The borrowings in Vietnamese Dong from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch with a credit limit of VND23,500,000,000 (equivalent to USD1,000,000) for a term of forty-eight (48) months and ten (10) days since the drawdown date. Interest rates are adjusted every 6 months at a rate of twelve-month saving deposits from individuals plus a margin of 3% per annum. These borrowings are secured by deposit contracts at the bank.

- (vi) These are borrowings in Vietnamese Dong with an amount of VND1,200,000,000,000, with a term of forty-eight (48) months from the first disbursement date in July 2018. Interest rate is 12% per annum and is adjusted every three (3) months. The loans are secured by shares and capital contributions of the Group's subsidiaries and property rights arising from land clearance compensation in District 2, Ho Chi Minh City.
- (vii) These are borrowings in Vietnamese Dong with an amount of VND600,000,000,000 for a term of sixty-six (60) months since the first drawdown date of 29 December 2017. These borrowings bear an interest rate of the bank's highest rate of the twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) of the highest level in Vietnam Prosperity Joint Stock Commercial Bank plus a margin of 4% per annum. These borrowings are guaranteed by shares of the Company owned by the shareholders and the capital contribution of the Group's subsidiary.
- (viii) These are borrowings in Vietnamese Dong with a credit limit of VND232,000,000,000 for a term of 60 months and the grace period is 12 months since the drawdown on 29 December 2017. The principals are paid on a three-month basis. Interest rate is 10.5% per annum for the first three-month period, and at a rate of the thirteen-month saving deposits from individuals in Vietnamese Dong (paid in arrears) plus a margin of 3.5% per annum from the fourth (4th) month onwards. These borrowings are secured by a part of assets belonging to a project in Ho Chi Minh City.
- (ix) These are borrowings with a credit facility of USD20,000,000 and VND700,000,000 to No Va Land Investment Group Corporation, including 2 loans as follows:
- The borrowings in USD with a credit limit of USD20,000,000 from Deutsche Investitions-und Entwicklungsgesellschaft mbH. The loan duration is ninety-six (96) months and does not exceed 15 June 2027. The interest rate is 5.1% per annum. Interest is paid every six (6) months.
 - The borrowings in Vietnamese Dong with a credit limit of VND700,000,000 from Ho Chi Minh City Development Joint Stock Commercial Bank for a term of ninety-six (96) months from the date following the date of drawdown and does not exceed 15 June 2027. The principals are paid on a six-month basis and the grace period is twelve (12) months since the drawdown date. Interest rate is 12% per annum for the first three months and since the fourth month, the interest is defined at a rate of the twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) in Ho Chi Minh City Housing Development Joint Stock Commercial Bank plus the margin of 4.7% per annum.

These borrowings are secured by the land use right and the properties associated with the land belonging to a project in Can Tho Province.

- (x) These are syndicated loans which Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 1 is the facility agent and the arranger agent. Loan amount is USD35,000,000, in which with respective parties as Vietinbank – Branch 1 (USD1 million, equivalent to VND23 billion), Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (USD29 million) and The Shanghai & Savings Bank, Ltd. Offshore Banking Branch (USD5 million), for a term of thirty (30) months. The borrowings in USD bear an interest of 3-month LIBOR plus a margin of 5.5% per annum and the borrowing in Vietnamese Dong bears an interest of the twelve-month saving deposit in Vietnamese Dong from individuals in Vietinbank – Branch 1 plus a margin of 4% per annum. These borrowings are secured by a part of assets belonging to a project in Ho Chi Minh City. As at 31 December 2021, the borrowing from The Shanghai & Savings Bank, Ltd. Offshore Banking Branch (USD5 million) was early settled.
- (xi) These are borrowings in Vietnamese Dong with an amount of VND2,870,000,000,000 for a term of forty-eight (48) months since the first drawdown date. The borrowings bear an interest at 11.0% per annum and the interest rate is adjusted every three (3) months at a highest rate of saving deposits from individuals in Vietnamese Dong (paid in arrears) for the equivalent term at Vietnam Joint Stock Commercial Bank for Industry and Trade plus a margin of 4.5% per annum. The loans are secured by all of the Group's contributed capital in the subsidiary, the land use rights and assets formed on the land and the property rights under the project in Bien Hoa City, Dong Nai Province.

24. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

- (xii) These are borrowings in Vietnamese Dong with an amount of VND1,550,000,000,000 for a term of forty-eight (48) months since the first drawdown date. The borrowings bear an interest at 11.0% per annum and the interest rate is adjusted every three (3) months at a rate of twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) plus the additional cost of capital mobilization determined by Vietnam Joint Stock Commercial Bank for Industry and Trade in case of market fluctuations plus a margin of 4.5% per annum. These loans are secured by all of the Group's contributed capital in the subsidiary and the property rights under the project in Tam Phuoc Ward, Bien Hoa City, Dong Nai Province.
- (xiii) These are borrowings in Vietnamese Dong with an amount of VND1,511,000,000,000 for a term of forty-eight (48) months since the first drawdown date. The borrowings bear an interest at 11.0% per annum and the loan interest rate is adjusted every three (3) months at a rate of twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) plus the additional cost of capital mobilization determined by Vietnam Joint Stock Commercial Bank for Industry and Trade in case of market fluctuations plus a margin of 4.5% per annum. The borrowing is secured by all of the Group's contributed capital in the subsidiary and the real estate, property rights under the project in Tam Phuoc Ward, Bien Hoa City, Dong Nai Province. As at 31 December 2021, these borrowings were disbursed of VND1,495,761,841,800.
- (xiv) These are borrowings in Vietnam Dong with the amount under the Debt Receipt of VND204,800,000,000 for a term of thirty-six (36) months from the first disbursement date. Loan interest rate is 10% per annum for the first interest period and then is adjusted every six (06) months at the highest interest rate of twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) at Vietnam Maritime Commercial Joint Stock Bank plus a margin of 3.5% per annum but not lower than 10% per annum. This borrowing is secured by land use rights and property rights of the Company and the Group's subsidiaries in Ho Chi Minh City.
- (xv) These are borrowings in Vietnamese Dong with an amount of VND1,500,000,000,000 for a term of forty-eight (48) months since the first drawdown date. The borrowings bear an interest at 10.0% per annum for the first year and the interest rate is adjusted every three (3) months at a rate of twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) at Military Commercial Joint Stock Bank plus a margin of 3.5% per annum. These loans are secured by all of the Group's contributed capital in the subsidiary and the land use rights under the project at Xuyen Moc District, Ba Ria - Vung Tau Province.
- (xvi) These are borrowings in Vietnam Dong with the amount under the Debt Receipt of VND1,600,000,000,000 for a term of forty-eight (48) months from the first disbursement date. The interest rate is 11% per annum for the first interest period and then is adjusted every six (06) months at the highest interest rate of twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) at Vietnam Maritime Commercial Joint Stock Bank plus a margin of 4.0% per annum. These borrowings are secured by the property rights of the Group and the Group's subsidiaries and shares of the Company owned by shareholders.
- (xvii) These are borrowings in Vietnamese Dong with an amount of VND1,000,000,000,000 for a term of forty-eight (48) months since the first drawdown date. The interest rate is floating and adjusted every six (6) months at a rate of twenty-four-month saving deposits from individuals in Vietnamese Dong (paid in arrears) at Bank for Investment and Development of Vietnam plus a margin of 3% per annum for the first year and 3.5% per annum from the second year onwards. These borrowings are secured by all of the Group's contributed capital in the subsidiary, the land use rights and the property rights under the project at Khanh Hoa Province. As at 31 December 2021, these borrowings were disbursed of VND195,752,026,172.
- (xviii) These are syndicated loans which Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 is the facility agent and the arranger agent. Loan amount is USD10,000,000 from Vietinbank Filiale Deutschland. The borrowings bear bearing an interest of 3-month LIBOR plus a margin of 5.5% per annum. These borrowings are secured by a part of assets belonging to a project in Ho Chi Minh City.

- (xix) These are borrowings in Vietnamese Dong with a credit limit of VND516,500,000,000 for a term of 120 months since the first drawdown. The interest rate is floating and adjusted every three (3) months at a base rate plus a margin of 4.5% per annum. These borrowings are secured by all assets formed and to be formed in the future, all property rights and benefits arising from the hotel business under the project at Binh Thuan Province. As at 31 December 2021, these borrowings were disbursed of VND2,632,000,000.
- (xx) These are borrowings in Vietnamese Dong with an amount of VND450,000,000,000 for a term of 36 months since the drawdown on 3 March 2020 and the grace period is 18 months since the drawdown date. The principals are paid on a three-month basis. Interest rate is 11.5% per annum for the first two (2) months, and at a rate of Vietnam Prosperity Joint Stock Commercial Bank's twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) plus a margin of 4.35% per annum but not lower than 11.5% per annum from the third (3rd) month onwards. These borrowings are secured by the land use rights and assets formed in the future of a Project in Khanh Hoa Province and contributed capital in the Developer. As at 31 December 2021, these borrowings were early settled.

(**) Details of issued bonds are as follows:

	31.12.2021 VND	31.12.2020 VND
Short-term		
Bonds issued at par		
MB Securities Joint Stock Company (i)	-	410,000,000,000
MB Securities Joint Stock Company (ii)	500,000,000,000	-
Tien Phong Commercial Joint Stock Bank (iii)	-	700,000,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (iv)	600,000,000,000	-
Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch (v)	450,000,000,000	200,000,000,000
Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch (vi)	250,000,000,000	-
Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch (vii)	175,000,000,000	75,000,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (viii)	131,400,000,000	65,700,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (ix)	214,000,000,000	-
Viet Dragon Securities Corporation (x)	200,000,000,000	-
Techcom Securities Joint Stock Company (xiii)	1,290,000,000,000	-
Techcom Securities Joint Stock Company (xviii)	800,000,000,000	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (xvi)	150,000,000,000	-
Thanh Cong Securities Company (xxx)	125,000,000,000	-
Petrovietnam Securities Incorporated (xiv)	1,000,000,000,000	-
Yuanta Securities Vietnam Company Limited (xxvi)	300,000,000,000	-
Agribank Securities Joint Stock Company (xxix)	200,000,000,000	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (xv)	500,000,000,000	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (xxviii)	350,000,000,000	-
Bank for Invesment & Development of Vietnam Securities Company (xx)	360,000,000,000	-
MB Securities Joint Stock Company	-	480,000,000,000

24. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

	31.12.2021 VND	31.12.2020 VND
MB Securities Joint Stock Company	-	400,000,000,000
MB Securities Joint Stock Company	-	300,000,000,000
Yuanta Securities Vietnam Company Limited	-	256,700,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch	-	214,000,000,000
Tien Phong Commercial Joint Stock Bank	-	140,000,000,000
	7,595,400,000,000	3,241,400,000,000

(**) Details of issued bonds are as follows:

	31.12.2021 VND	31.12.2020 VND
Long-term		
Bonds issued at par		
Vietnam Prosperity Joint Stock Commercial Bank (xi)	7,000,000,000,000	7,000,000,000,000
Credit Suisse AG, Singapore Branch (xii)	6,876,000,000,000	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (iv)	2,000,000,000,000	2,600,000,000,000
Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch (vi)	1,100,000,000,000	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (xv)	1,500,000,000,000	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (xvi)	1,650,000,000,000	1,950,000,000,000
Petrovietnam Securities Incorporated (xvii)	1,000,000,000,000	-
Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch (v)	470,000,000,000	1,100,000,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (ix)	535,700,000,000	749,700,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (viii)	459,900,000,000	591,300,000,000
Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch (vii)	250,000,000,000	425,000,000,000
Bank for Investment & Development of Vietnam Securities Company (xix)	1,000,000,000,000	-

	31.12.2021 VND	31.12.2020 VND
Bank for Investment & Development of Vietnam Securities Company (xx)	-	110,150,000,000
Bank for Investment & Development of Vietnam Securities Company (xxi)	300,000,000,000	-
Bank for Investment & Development of Vietnam Securities Company (xxii)	250,000,000,000	-
Bank for Investment & Development of Vietnam Securities Company (xxiii)	220,000,000,000	-
MB Securities Joint Stock Company (xxiv)	1,000,000,000,000	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (xxv)	400,000,000,000	600,000,000,000
Yuanta Securities Vietnam Company Limited (xxvii)	430,700,000,000	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (xxviii)	-	350,000,000,000
Agribank Securities Joint Stock Company (xxix)	-	200,000,000,000
Thanh Cong Securities Company (xxx)	125,000,000,000	-
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (xxxi)	137,600,000,000	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (xxxiii)	1,300,000,000,000	-
Vietnam Public Joint Stock Commercial Bank - Ho Chi Minh City Branch (xxxiv)	1,000,000,000,000	-
Petrovietnam Securities Incorporated (xxxv)	290,159,200,000	-
Viet Dragon Securities Corporation (x)	-	200,000,000,000
Techcom Securities Joint Stock Company (xiii)	-	1,290,000,000,000
The Bank of New York Mellon, London Branch (xxxii)	-	5,413,338,000,000
	29,295,059,200,000	22,579,488,000,000

24. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

- (i) Bonds issued at par value in Vietnamese Dong to MB Securities Joint Stock Company. The package of bond with par value of VND210,000,000,000, maturing in December 2021, bearing an interest rate of 11% per annum for the first interest period. Then, the interest rate is adjusted every three (3) months and calculated by average of the interest rate offered for twelve-month deposits from individuals in Vietnamese Dong (paid in arrears) by four (4) banks including: Bank for Investment and Development of Viet Nam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Trade, and Military Joint Stock Commercial Bank plus a margin of 4.0% per annum. These bonds are secured by shares of the Company owned by shareholders. Until 31 December 2021, these bonds were settled.
- (ii) Bonds issued at par value in Vietnamese Dong with MB Securities Joint Stock Company as an agent, with total successfully issued par value of VND500,000,000,000, maturing in June 2022. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders.
- (iii) Bonds issued at par value in Vietnamese Dong, including three (3) bonds with total par value of VND1,500,000,000,000. The details are as follows:
- Bond A: total par value of VND500,000,000,000 with a term of 18 months, maturing in 2020
 - Bond B: total par value of VND300,000,000,000 with a term of 24 months, maturing in 2020
 - Bond C: total par value of VND700,000,000,000 with a term of 36 months, maturing in 2021
- The interest rate of these bonds is 10.5% per annum for the first three (3) months. The interest rate applied for the remaining period will be defined at a rate of the twelve-month saving deposits in Vietnamese Dong from individuals (paid in arrears) of TPBank plus a margin of 4.0% per annum. These bonds are secured by the development right of a project in District 1, Ho Chi Minh City and shares of the Developer of this project owned by shareholders. Until 31 December 2021, all of three bonds were settled.
- (iv) Bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch, including four (4) bonds with total par value of VND2,600,000,000,000. The details are as follows:
- Bond 1: total par value of VND600,000,000,000 with a term of 24 months, maturing in 2022
 - Bond 2: total par value of VND600,000,000,000 with a term of 36 months, maturing in 2023
 - Bond 3: total par value of VND600,000,000,000 with a term of 48 months, maturing in 2024
 - Bond 4: total par value of VND800,000,000,000 with a term of 60 months, maturing in 2025

The interest rate of these bonds is 10% per annum for the first year. After that, the interest rate will be defined at a rate of the twelve-month saving deposits in Vietnamese Dong from individuals (paid in arrears) of Military Commercial Joint Stock Bank plus a margin of 3.5% per annum. These bonds are secured by the land use rights and the property rights related to the project at Bien Hoa City, Dong Nai Province and contributed capital at the project's Developer.

- (v) Bonds issued at par value in Vietnamese Dong to Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch. Bond package has a total value of VND1,300,000,000,000 and the final maturity date in 2023. The interest rate for the first interest period is 11.75% per annum. The interest rate for remaining periods is adjusted on a three-month basis and is defined as base rate at the time of adjustment plus 4.25% per annum. Base rate is the highest interest rate of "Public Bank Deposit" twelve-month saving deposits (paid in arrears), with the currency corresponding to that of borrowings, according to the deposit interest rate schedule of Vietnam Public Joint Stock Commercial Bank published from time to time. These bonds are secured by shares of the Company owned by the shareholders. Until 31 December 2021, the Company has repurchased VND380,000,000,000 of par value according to the fixed payment schedule, the remaining balance of bonds is VND920,000,000,000.

- (vi) Bonds issued at par value in Vietnamese Dong to Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch. Bond package has a total value of VND1,350,000,000,000 and the final maturity date in 2024. The interest rate for the first interest period is 12.5% per annum. The interest rate for remaining periods is adjusted every three (3) months and is defined as base rate at the time of adjustment plus 5.0% per annum. Base rate is the highest interest rate of "Public Bank Deposit" twelve-month saving deposits (paid in arrears), with the currency corresponding to that of borrowings, according to the deposit interest rate schedule of Vietnam Public Joint Stock Commercial Bank published from time to time. These bonds are secured by shares of the Company owned by the shareholders.
- (vii) Bonds issued at par value in Vietnamese Dong to Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch, with a total par value of VND500,000,000,000, maturing in 2023. The interest rate for the first interest period is 12.5% per annum. The interest rate for remaining periods is adjusted on a three-month basis and is defined as base rate at the time of adjustment plus 5% per annum. Base rate is the highest interest rate of "Public Bank Deposit" twelve-month saving deposits (paid in arrears), with the currency corresponding to that of borrowings, according to the deposit interest rate schedule of Vietnam Public Joint Stock Commercial Bank published from time to time. These bonds are secured by shares of the Company owned by the shareholders.
- (viii) Bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch with a total par value of VND657,000,000,000, maturing in June 2025. The interest rate for the first interest period is 10% per annum, after that the interest rate is floating and adjusted every three (3) months and defined at the rate of the twelve-month normal saving deposits from individuals in Vietnamese Dong (paid in arrears) by Military Commercial Joint Stock Bank plus a margin of 3.5% per annum. These bonds are secured by the land use rights and the property rights related to the project at Bien Hoa City, Dong Nai Province, and all contributed capital of a Group's subsidiary. Until 31 December 2021, the Group has repurchased VND65,700,000,000 of par value according to the fixed payment schedule, the remaining balance of bonds is VND591,300,000,000.
- (ix) Bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch, including four (4) bonds with total par value of VND1,068,000,000,000. The total value which was successfully issued as at 31 December 2021 is VND749,700,000,000, including:
- Bond 1: total par value of VND214,000,000,000 with a term of 24 months, maturing in 2022
 - Bond 2: total par value of VND214,000,000,000 with a term of 36 months, maturing in 2023
 - Bond 3: total par value of VND214,000,000,000 with a term of 48 months, maturing in 2024
 - Bond 4: total par value of VND107,700,000,000 with a term of 60 months, maturing in 2025

The interest rate of these bonds is 10% per annum for the first year. After that, the interest rate is floating and adjusted every three (3) months. The interest rate then will be defined at a rate of the twelve-month normal saving deposits in Vietnamese Dong from individuals (paid in arrears) of Military Commercial Joint Stock Bank plus a margin of 3.5% per annum. These bonds are secured by the land use rights and the property rights related to the project at Bien Hoa City, Dong Nai Province, contributed capital at the project's Developer and a part of contributed capital at the parent company of the project's Developer.

- (x) Bonds issued at par value of VND200,000,000,000 in Vietnamese Dong to Viet Dragon Securities Corporation, maturing in June 2022, bearing an interest rate of 10% per annum. These bonds are secured by shares of the Company owned by shareholders.

24. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

(xi) Bonds issued at par value in Vietnamese Dong, advised by VPS Securities Joint Stock Company, including three (3) bonds with total par value of VND7,000,000,000,000. The details are as follows:

- Bond 1: total par value of VND3,000,000,000,000 with a term of 36 months, maturing in 2023
- Bond 2: total par value of VND1,500,000,000,000 with a term of 36 months, maturing in 2023
- Bond 3: total par value of VND2,500,000,000,000 with a term of 36 months, maturing in 2023

The interest rate of these bonds is 11% per annum for the first interest period. After that, the interest rate will be adjusted every three (3) months at a reference interest rate plus a margin of 3.9% per annum. The reference interest rate is defined as the highest interest rate of normal saving deposits in Vietnamese Dong from individuals (paid in arrears) for the term of twelve months (or equivalent term) announced at the reference bank at the interest rate determination date. These bonds are non-convertible, without warrants, and are secured by property rights related to a project in District 2, Ho Chi Minh City.

(xii) These are 1,500 convertible bonds issued on 16 July 2021 ("Issue Date") at par value in USD to international investors which The Bank of New York Mellon - London Branch is trustee, Credit Suisse - Singapore Branch is arranger and issuance agents. The package of convertible bonds amounted of USD300,000,000 with a par value of USD200,000 per bond will mature on 16 July 2026 ("Maturity Date"), subject to a bond coupon interest of 5.25% per annum which will be repaid every 6 months and a redemption yield of 6% per annum which is calculated on a 6 month basis. These bonds are unsecured and could be converted into shares of No Va Land Investment Group Corporation (NVL) since the 41st day from the Issue Date until the 10th day before the Maturity Date.

(xiii) The Initial Conversion Price was determined at VND135,700 per share, corresponding to the conversion rate of 33,915.9912 shares per convertible bond and was adjusted to VND85,000 per share on 19 January 2022, corresponding to the conversion rate of 54,145 shares per convertible bond and may be adjusted in the following cases: (1) Business events resulting in a change in the share value, and/or (2) adjustment corresponding to the decrease in NVL share price with an adjustment not exceeding 80% of the Initial Conversion Price, VND108,560 per share.

(xiv) These are bonds issued at par value in Vietnam Dong arranged by Techcom Securities Joint Stock Company with a total par value of VND1,290,000,000,000 and the final maturity date in 2022. The interest rate for the first four (4) interest periods is fixed at 10.5% per annum. The interest rate from the 5th interest period will be adjusted every three (3) months at the reference interest rate at the time of adjustment plus a margin of 4.2% per annum. The reference rate is calculated by average of the interest rate offered for twelve-month saving deposits from individuals in Vietnamese Dong by four (4) banks including: Bank for Investment and Development of Viet Nam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Vietnam Technology and Commercial Joint Stock Bank. These bonds are secured by shares of the Company owned by the shareholders and contributed capital of the Company at a subsidiary.

(xv) Bonds issued at par value with the total par value of VND1,000,000,000,000 in Vietnamese Dong and arranged by Petrovietnam Securities Incorporated, maturing in December 2022, bearing a fixed interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders.

(xvi) Bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch, including four (4) bonds with total par value of VND2,000,000,000,000. The total value which was successfully issued as at 31 December 2021 is VND2,000,000,000,000, including:

- Bond 1: total par value of VND500,000,000,000 with a term of 48 months, maturing in 2025
- Bond 2: total par value of VND500,000,000,000 with a term of 36 months, maturing in 2024
- Bond 3: total par value of VND500,000,000,000 with a term of 24 months, maturing in 2023
- Bond 4: total par value of VND500,000,000,000 with a term of 12 months, maturing in 2022

The interest rate of these bonds is 10% per annum for the first year. After that, the interest rate is floating and adjusted every three (3) months. The interest rate then will be defined at a rate of the twelve-month normal saving deposits in Vietnamese Dong from individuals (paid in arrears) of Military Commercial Joint Stock Bank plus a margin of 3.5% per annum. These bonds are secured by the land use rights and the property rights related to the project in Bien Hoa City, Dong Nai Province and capital contribution in the project's Developer.

(xvii) Bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch, including five (5) bonds with total par value of VND1,950,000,000,000, including:

- Bond 1: total par value of VND150,000,000,000 with a term of 24 months, maturing in 2022
- Bond 2: total par value of VND245,000,000,000 with a term of 36 months, maturing in 2023
- Bond 3: total par value of VND610,000,000,000 with a term of 48 months, maturing in 2024
- Bond 4: total par value of VND610,000,000,000 with a term of 60 months, maturing in 2025
- Bond 5: total par value of VND335,000,000,000 with a term of 72 months, maturing in 2026

The interest rate of these bonds is 10% per annum for the first year. After that, the interest rate then will be defined at a rate of the twelve-month normal saving deposits in Vietnamese Dong from individuals (paid in arrears) of Military Commercial Joint Stock Bank plus a margin of 3.5% per annum. These bonds are secured by the land use rights and the property rights related to the project at Bien Hoa City, Dong Nai Province and contributed capital at the project's Developer. Until 31 December 2021, bond 1 was early settled.

(xviii) Bonds issued at par value with the total maximum par value of VND1,000,000,000,000 in Vietnamese Dong and arranged by Petrovietnam Securities Incorporated, maturing in February 2023, bearing a fixed interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders.

(xix) Bonds issued at par value in Vietnamese Dong, non-convertible, without warrants, with the par value of VND100,000/bond, arranged by Techcom Securities Joint Stock Company. The total value which was successfully issued is VND800,000,000,000, maturing in November 2022, bearing an interest rate of 9.5% per annum. These bonds are secured by shares of the Company owned by shareholders.

24. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

- (xx) Bonds issued at par value in Vietnamese Dong with Bank for Invesment & Development of Vietnam Securities Company as an agent, with total maximum par value of VND1,000,000,000,000, maturing in September 2023. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders.
- (xxi) Bonds issued at par value in Vietnamese Dong with Bank for Invesment & Development of Vietnam Securities Company as an agent, with total successfully issued par value of VND300,000,000,000, maturing in June 2023. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders.
- (xxii) Bonds issued at par value in Vietnamese Dong with Bank for Invesment & Development of Vietnam Securities Company as an agent, with total successfully issued par value of VND250,000,000,000, maturing in April 2024. The interest rate is fixed at 10.5% per annum.
- (xxiii) Bonds issued at par value in Vietnamese Dong with Bank for Invesment & Development of Vietnam Securities Company as an agent, with total successfully issued par value of VND250,000,000,000, maturing in April 2024. The interest rate is fixed at 10.5% per annum.
- (xxiv) Bonds issued at par value in Vietnamese Dong with Bank for Invesment & Development of Vietnam Securities Company as an agent, with total successfully issued par value of VND220,000,000,000, maturing in April 2023. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders.
- (xxv) Bonds issued at par value in Vietnamese Dong with MB Securities Joint Stock Company as an agent, with total par value of VND1,000,000,000,000, maturing in March 2023. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders.
- (xxvi) Bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch, including three (3) bonds with total par value of VND600,000,000,000. The total value which was successfully issued as at 31 December 2021 is VND600,000,000,000, including:

• Bond 1: total par value of VND200,000,000,000 with a term of 36 months, maturing in 2023

• Bond 2: total par value of VND200,000,000,000 with a term of 48 months, maturing in 2024

• Bond 3: total par value of VND200,000,000,000 with a term of 60 months, maturing in 2025

The interest rate of these bonds is 10% per annum for the first year. After that, the interest rate is floating and adjusted every three (3) months. The interest rate then will be defined at a rate of the twelve-month normal saving deposits in Vietnamese Dong from individuals (paid in arrears) of Military Commercial Joint Stock Bank plus a margin of 3.5% per annum. These bonds are secured by the land use rights and the property rights related to the project in Phuoc Thuan Commune, Xuyen Moc District, Ba Ria Vung Tau Province; capital contribution in the project's Developer and all capital contribution in the parent company of the project's Developer. Until 31 December 2021, the Group has early repurchased VND80,000,000,000 of Bond 2 and VND120,000,000,000 of Bond 3, the remaining balance of bonds is VND400,000,000,000.
- (xxvii) Bonds issued at par value in Vietnamese Dong arranged by Yuanta Securities Vietnam Company Limited, with total expected par value of VND300,000,000,000, maturing in December 2022. The interest rate is fixed at 10.0% per annum. These bonds are secured by shares of the Company owned by shareholders.

- (xxviii) Bonds issued at par value in Vietnamese Dong with Yuanta Securities Vietnam Company Limited as an agent, maturing in March 2023. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The total value which was successfully issued as at 31 December 2021 is VND430,700,000,000.
- (xxix) Bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch, with a total par value of VND600,000,000,000, maturing in December 2022. The interest rate for the first year is 10.5% per annum then it is determined as the twelve-month normal saving deposit of Military Commercial Joint Stock Bank (paid in arrears) plus a margin of 3.5% per annum. These borrowings are secured by the land use rights and the property rights related to the project at Long Truong Ward, District 9, Ho Chi Minh City and all contributed capital of a Group's subsidiary at the project's Developer. Until 31 December 2021, the Group has repurchased VND250,000,000,000 of par value according to the fixed payment schedule, the remaining balance of bonds is VND350,000,000,000.
- (xxx) Bonds issued at par value in Vietnamese Dong to Agribank Securities Joint Stock Company with a total par value of VND200,000,000,000, maturing in December 2022. The interest rate for the first interest period is 11% per annum. The interest rate applied for the remaining period will be adjusted every six (6) months and defined as a reference rate plus 4% per annum. The reference rate is calculated by average of the interest rate offered for twelve-month deposits from individuals in Vietnamese Dong (paid in arrears) by four (4) banks including: Bank for Investment and Development of Viet Nam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Trade and Bank for Agriculture and Rural Development of Vietnam. These bonds are secured by shares of the Company owned by the shareholders.
- (xxxi) Bonds issued at par value in Vietnamese Dong with Thanh Cong Securities Company ("TCSC") as an agent, with total successfully issued par value of VND250,000,000,000. The interest rate is fixed at 10.5% per annum. The last maturity date is in August 2023. These bonds are secured by shares of the Company owned by shareholders.
- (xxxii) Bonds issued at par value in Vietnamese Dong arranged by Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch, maturing in July 2023. The interest rate is fixed at 11% per annum. These bonds are secured by shares of the Company owned by shareholders. The total value which was successfully issued as at 31 December 2021 is VND137,600,000,000.
- (xxxiii) These are 800 convertible bonds issued on 27 April 2018 ("Issue Date") and additional 400 convertible bonds issued on 14 December 2018 at par value in USD to international investors which The Bank of New York Mellon - London Branch is trustee, Credit Suisse - Singapore Branch is arranger and issuance agents. The package of convertible bonds amounted of USD240,000,000 with a par value of USD200,000 per bond will mature on 27 April 2023 ("Maturity Date"), subject to a bond coupon interest of 5.5% per annum which will be repaid every 6 months and a redemption yield of 6.25% per annum which is calculated on a 6 month basis. These bonds are unsecured and could be converted into shares of No Va Land Investment Group Corporation (NVL) since the 41st day from the Issue Date until the 10th day before the Maturity Date. The Initial Conversion Price was determined at VND74,750 per share, and was adjusted to VND60,000 per share on 27 October 2019, corresponding to the conversion rate of 75,910 shares per convertible bond and may be adjusted in the following cases: (1) Business events resulting in a change in the share value, and/or (2) adjustment corresponding to the decrease in NVL share price with an adjustment not exceeding 75% of the Initial Conversion Price, VND56,062.5 per share. Until 31 December 2021, the Company has repurchased and converted into shares the entire USD240,000,000.

24. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

- (xxxiv) Bonds issued at par value in Vietnamese Dong arranged by Military Commercial Joint Stock Bank - North Sai Gon Branch, with total maximum par value of VND1,300,000,000,000, maturing in December 2031. The interest rate is fixed at 10% per annum for the first four (4) interest period and the loan interest rate is adjusted every three (3) months at a reference interest rate at the time of adjustment plus a margin of 3.5% per annum. The reference rate is defined as the highest interest rate of saving deposits in Vietnamese Dong from individuals (paid in arrears) for the term of twelve months announced on the official website of Military Commercial Joint Stock Bank at 11:00 a.m on the interest rate determination date. This bond is secured by the land use right and the property rights under the project in Tam Phuoc Ward, Bien Hoa City, Dong Nai Province and the contributed capital at the project's Developer.
- (xxxv) Bonds issued at par value in Vietnamese Dong arranged by Vietnam Public Joint Stock Commercial Bank - Ho Chi Minh City Branch, with total maximum par value of VND1,000,000,000,000, maturing in 4 November 2024. The interest rate for the first interest period is fixed at 12.5% per annum. The interest rate for remaining periods is adjusted every three (3) months and is defined as the base interest rate at the time of adjustment plus 4.5% per annum. The base interest rate is announced by the Vietnam Public Joint Stock Bank from time to time. These bonds are secured by the land use right and the properties associated with the land belonging to two projects in Xuyen Moc District, Ba Ria Vung Tau Province.
- (xxxvi) Bonds issued at par value, arranged by Petrovietnam Securities Incorporated, maturing in May 2023, bearing a fixed interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The total value which was successfully issued as at 31 December 2021 is VND290,159,200,000.

(***) Details for the balances of third parties were as follows:

	31.12.2021 VND	31.12.2020 VND
Short-term borrowings		
Credit Suisse AG, Singapore Branch (ii)	1,329,360,000,000	348,225,000,000
Nova Homes Trading Joint Stock Company (iii)	551,078,026,790	454,464,870,920
Seatown Private Credit Master Fund (iv)	137,520,000,000	-
Credit Suisse AG, Singapore Branch (i)	-	1,392,900,000,000
Credit Suisse AG, Singapore Branch	-	954,085,000,000
Crane Investment. Ltd	-	482,790,000,000
GW Supernova Pte.Ltd.	-	464,300,000,000
Others (iv)	2,592,244,865,673	1,633,941,148,994
	4,610,202,892,463	5,730,706,019,914
Long-term borrowings		
Seatown Private Credit Master Fund (iv)	1,230,804,000,000	-
Stark1st Co. Ltd. (v)	1,146,000,000,000	-
Credit Suisse AG, Singapore Branch (ii)	-	1,044,675,000,000
Others (vi)	300,000,000,000	-
	2,676,804,000,000	1,044,675,000,000

- (i) These are borrowings according to the loan agreement and appendices with a credit facility of USD200,000,000, which is arranged by Credit Suisse AG, Singapore Branch. Interest rate is defined as LIBOR rate plus a margin of 4.0% per annum and repayable every three (3) months. If the principal is due or early repaid within six (6) months from the first drawdown date, the Company would pay an additional amount to ensure that lender receives a target IRR of 7.5% per annum. If the principal is due or early repaid after six (6) months, the Company would pay an additional amount to ensure that lender receives a target IRR of 9.5% per annum. These borrowings are secured by shares and contributed capital of the Company at subsidiaries and shares of the Company owned by shareholders. Until 31 December 2021, these borrowings were disbursed fully by USD200,000,000 and were early repaid USD200,000,000.
- (ii) These are borrowings according to the loan agreement and appendices with a credit facility of USD100,000,000, which is arranged by Credit Suisse AG, Singapore Branch. Interest rate is defined as LIBOR rate plus a margin of 5.5% per annum and repayable every three (3) months. At maturity or early repayment or conversion, the Company would pay an additional amount to ensure that lender receives a target IRR of 11.5% per annum. These borrowings are secured by shares of the Company owned by shareholders. Until 31 December 2021, an amount of USD73,000,000 was disbursed partially and the Group has repaid USD15,000,000. As at 31 December 2021, the Group had the outstanding balance of USD58,000,000.
- (iii) These are borrowings in Vietnamese Dong, having terms ranging from 5 to 12 months, bearing interest at the rate from 3.7% per annum to 13.0% per annum and are unsecured.
- (iv) These are borrowings according to the loan agreement and appendices with a credit facility of USD60,000,000, which is arranged by Seatown Private Credit Master Fund. Interest rate is 6.0% per annum and repayable every six (6) months. If the principal is due or early repaid within eighteen (18) months from the first drawdown date, the Company would pay an additional amount to ensure that lender receives a target IRR of 14% per annum for the period of eighteen (18) months at the loan settlement date. If the principal is due or early repaid after eighteen (18) months, the Company would pay an additional amount to ensure that lender receives a target IRR of 14% per annum. These borrowings have second-ranking security from contributed capital, cash and account receivables of the project at Dong Nai Province. Until 31 December 2021, an amount of USD60,000,000 was disbursed partially and the Group has repaid USD300,000. As at 31 December 2021, the Group had the outstanding balance of USD59,700,000.
- (v) These are borrowings with a credit limit of USD50,000,000, which is arranged by Stark1st Co. Ltd. Interest rate is 6.0% per annum and repayable every six (6) months. The maturity date is in 15 July 2024. The Company would pay an additional amount to ensure that lender receives a target IRR of 11.5% per annum at maturity date. These borrowings are secured by shares owned by the Company's shareholders and shares owned by the guarantors.
- (vi) These are borrowings in Vietnamese Dong, with a term of 24 months, maturing in 2023, bearing fixed interest rate of 12% per annum and are unsecured.

25. PROVISION FOR LIABILITIES

This balance represents the provision for warranty of properties that have been completed and handed over at the reporting date.

26. OWNERS' CAPITAL

(a) Number of shares

	31.12.2021		31.12.2020	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	1,930,421,319	-	986,285,297	-
Number of shares issued	1,930,421,319	-	986,285,297	-
Number of existing shares in circulation	1,930,421,319	-	986,285,297	-

(b) Movement of share capital

	Ordinary shares	Preference shares	Total
As at 1 January 2020	969,540,797	-	969,540,797
New shares issued for ESOP 2020	14,543,110	-	14,543,110
New shares issued for converting convertible bonds		-	2,201,390
As at 31 December 2020	986,285,297	-	986,285,297
Issuance of ordinary shares	77,569,358	-	77,569,358
New shares issued for converting convertible bonds	23,836,430	-	23,836,430
Bonus shares issued	385,914,534	-	385,914,534
New shares issued for paying dividend	456,815,700	-	456,815,700
As at 31 December 2021	1,930,421,319	-	1,930,421,319

Par value per share: VND10,000.

Form B 09 – DN/HN

Form B 09 – DN/HN

27. MOVEMENTS IN OWNERS' EQUITY

	Ordinary shares VND	Preference shares VND	Share premium VND	Post-tax undistributed earnings VND	Non controlling interest VND	Total VND
As at 1 January 2020	9,695,407,970,000	-	3,860,189,781,026	8,722,828,720,589	2,182,647,360,232	24,461,073,831,847
Issuance of ordinary shares for ESOP 2020	145,431,100,000	-	-	-	-	145,431,100,000
Issuance of ordinary shares for converting convertible bonds	22,013,900,000	-	110,069,500,000	-	-	132,083,400,000
Net profit for the year	-	-	-	3,919,071,634,099	(12,570,054,423)	3,906,501,579,676
Dividend paid	-	-	-	-	(284,665,140)	(284,665,140)
Acquisition of new subsidiaries	-	-	-	-	4,215,892,723,454	4,215,892,723,454
Change in ownership of subsidiaries	-	-	-	(590,478,317,629)	(338,072,466,501)	(928,550,784,130)
As at 31 December 2020	9,862,852,970,000	-	3,970,259,281,026	12,051,422,037,059	6,047,612,897,622	31,932,147,185,707
Net profit for the year	-	-	-	3,224,687,028,176	230,065,810,736	3,454,752,838,912
Issuance of ordinary shares (i)	775,693,580,000	-	3,816,412,413,600	-	-	4,592,105,993,600
Issuance of ordinary shares for converting convertible bonds (ii)	178,843,960,000	-	894,219,800,000	-	-	1,073,063,760,000
Issuance of ordinary shares for converting convertible bonds (iii)	59,520,340,000	-	202,369,160,000	-	-	261,889,500,000
Bonus shares issued from share premium (iv)	3,859,145,340,000	-	(3,859,145,340,000)	-	-	-
Issuance of ordinary shares for paying dividend (v)	4,568,157,000,000	-	-	(4,568,157,000,000)	-	-
Share issuance costs	-	-	(890,000,000)	-	-	(890,000,000)
Acquisition of new subsidiaries	-	-	-	-	47,949,030,188	47,949,030,188
Dividend paid	-	-	-	-	(14,270,716,021)	(14,270,716,021)
Divestment of subsidiary	-	-	-	-	5,192,615,484	5,192,615,484
Change in ownership of subsidiaries	-	-	-	(427,791,622)	(178,399,084,279)	(178,826,875,901)
As at 31 December 2021	19,304,213,190,000	-	5,023,225,314,626	10,707,524,273,613	6,138,150,553,730	41,173,113,331,969

27. MOVEMENTS IN OWNERS' EQUITY (CONTINUED)

- (i) According to the Resolution of the General Meeting of shareholders No. 18/2020-NQ.DHDCD-NVLG dated 15 September 2020 and Resolution No. 22/2021-NQ.HDQT-NVLG dated 19 March 2021, the Board of Directors approved the results of the offering of ordinary shares to the Company's existing shareholders according to the list of shareholders as at 21 January 2021 with a total of 77,569,358 shares distributed (including total 77,079,598 shares that were sold out and the total number of redistributed shares of 489,760 shares). As the issuing price is VND59,200 per share, the value of the issued shares recorded in the Owners' capital and Share premium was VND775,693,580,000 and VND3,816,412,413,600.
- (ii) According to the Convertible Bond Issuance Contract dated 19 April 2018, notices to convert bonds from bond holders, Resolution No. 01/2021-NQ.DHDCD-NVLG dated 4 March 2021, Resolution No. 16/2021-NQ.HDQT-NVLG dated 11 March 2021, Resolution No. 19/2021-NQ.HDQT-NVLG dated 17 March 2021, Resolution No. 23/2021-NQ.HDQT-NVLG dated 26 March 2021, Resolutions No. 24/2021-NQ.HDQT-NVLG dated 31 March 2021, Resolutions No. 35/2021-NQ.HDQT-NVLG dated 16 April 2021, Resolutions No. 44/2021-NQ.HDQT-NVLG dated 22 April 2021 and Resolutions No. 50/2021-NQ.HDQT-NVLG dated 6 May 2021, the Board of Directors approved the conversion of bonds into ordinary shares for a total value of US\$47,120,000 ("USD") corresponding to the USD/VND exchange rate used for the initial bond conversion of VND22,773. Therefore, the number of shares issued is 17,884,396 shares at a conversion price per share of VND60,000. Accordingly, the value of the issued shares recorded in the Owners capital and Share premium was VND178,843,960,000 and VND894,219,800,000, respectively.
- (iii) According to the Convertible Bond Issuance Contract dated 19 April 2018, notices to convert bonds from bond holders, Resolution No. 01/2021-NQ.DHDCD-NVLG dated 4 March 2021, Resolution No. 74/2021-NQ.HDQT-NVLG dated 21 June 2021 and Resolutions No. 75/2021-NQ.HDQT-NVLG dated 21 June 2021, the Board of Directors approved the conversion of bonds into ordinary shares for a total value of US\$11,500,000 ("USD") corresponding to the USD/VND exchange rate used for the initial bond conversion of VND22,773. Therefore, the number of shares was issued is 5,952,034 shares at a conversion price per share of VND44,000. Accordingly, the value of the issued shares recorded in the Owners capital and Share premium was VND59,520,340,000 and VND202,369,160,000, respectively.
- (iv) According to the Resolution No. 01/2020-NQ.DHDCD-NVLG dated 18 March 2020, Resolution No. 02/2021-NQ.DHDCD-NVLG dated 4 March 2021 and Resolutions No. 70/2021-NQ.HDQT-NVLG dated 16 June 2021, the Board of Directors approved the result of issuing shares to increase share capital from owners' equity (detailed by share premium - bonus shares) to existing shareholders. In June 2021, the Company has completed the distribution of 385,914,534 shares, corresponding to the issued share value of VND 3,859,145,340,000, with the actual issuance rate (ratio of the number of actual shares issued on the number of existing shares in circulation) is 35.68%, which was recorded to increase the Owners capital and decrease the Share premium.
- (v) According to the Resolution No. 17/2021-NQ.DHDCD-NVLG dated 28 July 2021, Resolution No. 130/2021-NQ.HDQT-NVLG dated 8 November 2021 and Resolutions No. 152/2021-NQ.HDQT-NVLG dated 30 December 2021, the Board of Directors approved the result of issuing shares to pay dividend from owners' equity (detailed by undistributed post-tax profits accumulated to 31 December 2020) to existing shareholders. In December 2021, the Company has completed the distribution of 456,815,700 shares, corresponding to the issued share value of VND 4,568,157,000,000, with the actual issuance rate (ratio of the number of actual shares issued on the number of shares outstanding) is 31%, which was recorded to increase the Owners capital and decrease the Undistributed earnings.

28. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share of the year 2021 is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

	2021	2020
Net profit attributable to shareholders (VND)	3,224,687,028,176	3,919,071,634,099
Dividend on preference shares (VND)	-	-
Profit calculation of basic earnings per share (VND)	3,224,687,028,176	3,919,071,634,099
Weighted average number of ordinary shares in issue (shares)	1,773,201,036	1,624,384,870
Mandatorily convertible shares (shares)	-	-
Weighted average number of ordinary shares including mandatorily convertible shares (shares)	1,773,201,036	1,624,384,870
Basic earnings per share (VND) (*)	1,819	2,413

(*) In 2021, the Company had bonus shares issued from share premium (Note 27(iv)) and dividend paid by ordinary shares (Note 27(v)). Therefore, the basic earnings per share for the year ended 31 December 2021 have been recalculated in accordance with Vietnamese Accounting Standard 30 – Earnings per share as follows:

	For the year ended 31.12.2020		
	As previously represented	Restatements	Restated
Net profit attributable to shareholders (VND)	3,919,071,634,099		3,919,071,634,099
Dividend on preference shares (VND)	-		-
Profit calculation of basic earnings per share (VND)	3,919,071,634,099		3,919,071,634,099
Weighted average number of ordinary shares in issue (shares)	974,649,690	649,735,180	1,624,384,870
Mandatorily convertible shares (shares)	-		-
Weighted average number of ordinary shares including mandatorily convertible shares (shares)	974,649,690		1,624,384,870
Basic earnings per share (VND)	4,021		2,413

28. EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The details are as follows:

	2021	2020
Net profit attributable to shareholders (VND)	3,224,687,028,176	3,919,071,634,099
Dividend on preference shares (VND)	-	-
Adjustment (VND) (*)	-	-
Profit calculation of diluted earnings per share (VND)	3,224,687,028,176	3,919,071,634,099
Weighted average number of ordinary shares in issue (shares)	1,773,201,036	1,624,384,870
Mandatorily convertible shares (shares)	-	-
Potential shares (shares) (*)	-	-
Weighted average number of ordinary shares including potential shares (shares)	1,773,201,036	1,624,384,870
Diluted earnings per share (VND) (**)	1,819	2,413

(*) The Company considered each issue or series of potential ordinary shares in determining whether potential ordinary shares are dilutive. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share.

(**) Diluted earnings per share for the year ended 31 December 2021 have been recalculated in accordance with Vietnamese Accounting Standard 30 - Earnings per share as follows:

	For the year ended 31.12.2020		
	As previously represented	Restatements	Restated
Net profit attributable to shareholders (VND)	3,919,071,634,099		3,919,071,634,099
Dividend on preference shares (VND)	-		-
Adjustment (VND) (*)	275,981,966,149		-
Profit calculation of diluted earnings per share (VND)	4,195,053,600,248		3,919,071,634,099
Weighted average number of ordinary shares in issue (shares)	974,649,690	649,735,180	1,624,384,870
Mandatorily convertible shares (shares)	-		-
Potential shares (shares) (*)	88,511,060		-
Weighted average number of ordinary shares including mandatory potential shares (shares)	1,063,160,750	649,735,180	1,624,384,870
Diluted earnings per share (VND)	3,946		2,413

In the year ended 31 December 2021 and 31 December 2020, there were potential ordinary shares but they are not dilutive.

29. OFF CONSOLIDATED BALANCE SHEET ITEMS

(a) Foreign currencies

	31.12.2021	31.12.2020
Foreign currencies (USD)	346,451	446,766

As at 31 December 2021, included in cash and cash equivalents were balances held in foreign currencies of US\$346,451 (as at 31 December 2020: US\$446,766).

(b) Operating lease assets

The future minimum lease receipts under non-cancellable operating leases were presented in Note 42 (a(ii)).

30. NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2021 VND	2020 VND
Revenue from sales of goods and rendering of services		
Revenue from sales of real estates	13,510,749,082,446	3,714,492,303,586
Rendering of services for corporate management, project development, sales consultancy, and other services	1,363,370,390,607	1,336,278,413,557
Revenue from leasing properties	93,212,074,284	127,985,102,205
Others	3,722,453	62,976,225,916
	14,967,335,269,790	5,241,732,045,264
Sales deductions		
Trade discounts	(24,737,131,125)	(5,877,461,557)
Sales rebates	(31,211,939)	-
Sales returns	(39,807,041,013)	(209,496,174,269)
	(64,575,384,077)	(215,373,635,826)
Net revenue from sales of goods and rendering of services		
Net revenue from sales of real estates	13,446,173,698,369	3,499,118,667,760
Net revenue from rendering of services for corporate management, project development, sales consultancy, and other services	1,363,370,390,607	1,336,278,413,557
Net revenue from leasing properties	93,212,074,284	127,985,102,205
Others	3,722,453	62,976,225,916
	14,902,759,885,713	5,026,358,409,438

31. COST OF GOODS SOLD AND SERVICES RENDERED

	2021 VND	2020 VND
Cost of real estates sold	7,462,058,175,341	1,906,029,247,384
Cost of rendering of services for corporate management, project development, sales consultancy, and other services	1,215,921,237,785	1,120,531,396,190
Cost of leasing properties	89,172,783,916	100,631,542,567
Others	-	66,287,253,142
	8,767,152,197,042	3,193,479,439,283

32. FINANCIAL INCOME

	2021 VND	2020 VND
Interest income from co-operation contracts	1,584,963,580,550	52,639,643,840
Gain from divestment of subsidiaries and associates (*)	976,863,331,079	3,357,918,020,316
Interest income from lending	587,086,355,490	204,742,445,083
Interest income from deposits at banks	220,894,805,571	146,516,978,747
Foreign exchange gains	211,677,483,289	61,322,805,960
Revaluation of investments at each business combination stage	-	2,384,403,694,232
Payment discount	53,931,188,161	-
Others	9,228,955,509	2,794,191,703
	3,644,645,699,649	6,210,337,779,881

(*) This is the gain from disposals of Phuc Thinh Real Estate Investment Company Limited, Vung Tau Youth Hotel and Travel Joint Stock Company, Vietnam Youth Tourist Joint Stock Company (Note 3.2) and Phu Dinh Port Joint Stock Company (Note 1(vii)).

33. FINANCIAL EXPENSES

	2021 VND	2020 VND
Interest expenses on investment co-operation contracts	1,728,685,664,843	524,717,051,145
Borrowings related costs	1,320,524,777,973	113,511,748,205
Interest expense	514,315,367,150	566,129,859,176
Expenses on cross currency swap contracts	148,894,015,020	279,858,684,468
Cost of issuing bonds	73,811,252,980	12,170,807,584
Payment discount for buyer	32,103,355,881	-
Foreign exchange losses	27,745,079,367	33,453,991,395
Others	6,165,956,370	7,426,408,638
	3,852,245,469,584	1,537,268,550,611

(*) Borrowings related costs included mostly the cost related to borrowing arrangement fee and bond settlement costs.

34. SELLING EXPENSES

	2021 VND	2020 VND
Expenses for selling campaigns	792,605,381,896	871,647,466
Outside services expenses	449,308,045,453	128,956,497,239
Staff costs	25,155,357,985	9,844,105,793
Depreciation	4,755,483,857	2,841,557,992
Material, package costs	24,408,485	30,617,070
Tool and supplies	13,028,750	11,364,591
Other expenses	19,233,792,162	21,451,313,921
	1,291,095,498,588	164,007,104,072

35. GENERAL AND ADMINISTRATION EXPENSES

	2021 VND	2020 VND
Goodwill allocation (Note 17)	821,342,997,750	849,398,206,508
Outside services expenses	380,008,856,799	289,228,194,422
Staff costs	23,696,149,684	21,289,628,305
Depreciation	14,735,922,733	16,897,803,689
Stationery expenses	1,303,973,728	3,048,208,572
Provisions	963,705,387	215,424,183
Tools and supplies	665,008,482	1,039,096,855
Tax and other fees	662,914,830	3,685,448,722
Other expenses	82,241,899,314	105,395,225,941
	1,325,621,428,707	1,290,197,237,197

36. OTHER INCOME AND OTHER EXPENSES

	2021 VND	2020 VND
Other income		
Gain on bargain purchase (*)	2,253,144,014,762	262,086,553,440
Fines received on contract violation	100,970,480,641	51,324,745,175
Income from sales of tools and scrap	1,302,158,959	4,232,149,846
Others	26,130,160,310	7,874,225,687
	2,381,546,814,672	325,517,674,148
Other expenses		
Fines paid on contract violation	430,416,259,601	526,098,260,764
Sponsorship costs	165,837,770,932	-
Net losses on disposal of fixed assets	1,699,791,168	491,898,069
Others	8,945,038,788	199,096,494,059
	606,898,860,489	725,686,652,892

(*) For the year ended 31 December 2021, gain on bargain purchase is the excess of the Group's share of the fair value of identifiable net asset over the cost of the investment in group of companies Nova Final Solution Joint Stock Company, Dang Khanh Real Estate Company Limited and Mui Ne General Investment Joint Stock Company and group of companies Unity Real Estate Investment Company Limited, Binh An Ecoland Limited Company, Da Lat Lake Real Estate Company Limited and Hoan Vu Joint Stock Company (Note 3.1).

37. BUSINESS INCOME TAX ("BIT")**(a) Deferred BIT**

Deferred BIT assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred BIT relate to the same taxation authority.

Movements in deferred BIT are as follows:

	2021 VND	2020 VND
Deferred BIT assets		76,536,421,869
Deferred BIT liabilities	(9,200,704,471,191)	(6,255,537,958,898)
Beginning of year	(9,101,799,906,992)	(6,179,001,537,029)
Income statement charged (Note 37(b))	(308,504,019,243)	(462,094,272,894)
Disposal of subsidiaries	3,296,967,926	793,374,549,759
Impact of business combination during the year (*)	(1,770,902,887,940)	(3,254,078,646,828)
End of year	(11,177,909,846,249)	(9,101,799,906,992)
In which:		
Deferred BIT assets	157,628,010,757	98,904,564,199
Deferred BIT liabilities	(11,335,537,857,006)	(9,200,704,471,191)

The deferred BIT assets and liabilities mainly arise from the temporary differences relating to unrealised profits from business combination.

The Group uses tax rate of 20% in year 2021 for determining deferred tax assets and deferred tax liabilities (2020: 20%).

Deferred BIT assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(*) This is deferred tax liabilities incurred from business combination during the year.

37. BUSINESS INCOME TAX ("BIT") (CONTINUED)

(b) BIT

The BIT on the Group's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	2021 VND	2020 VND
Net accounting profit before tax	5,086,223,164,450	4,649,022,346,311
Tax calculated at a rate of 20%	1,017,244,632,890	929,804,469,262
Effect of:		
Allocation of goodwill	164,268,599,550	169,879,641,302
Expenses not deductible for tax purposes	2,613,524,502	6,520,131,769
Interest expense not deductible under Decree No. 132/2020/ND-CP	317,394,256,472	46,788,761,401
Tax loss utilisation	(63,376,418,457)	(408,038,460,853)
Tax loss for which no deferred tax asset was recognised	570,629,461,925	654,214,050,032
Difference on gain from share transfers of subsidiaries	76,029,110,917	290,471,130,746
Share of (profits)/loss from associates	(56,843,765)	510,506,620
Gain from revaluation of previous investments at the date of control over subsidiaries	-	(476,880,738,846)
Gain on bargain purchase from subsidiaries acquisitions	(450,628,802,952)	(52,417,310,688)
Reverse of gain from revaluation of previous investments at the date of control over subsidiaries	-	(179,725,123,760)
Tax exemption or reduction	(3,505,187,637)	(19,687,338,390)
Adjustment of tax expense in previous years	857,992,093	(2,694,866,477)
Impact from the mergers	-	(216,224,085,483)
BIT charge (*)	1,631,470,325,538	742,520,766,635
Charged to consolidated income statement:		
BIT - current	1,322,966,306,295	280,426,493,741
BIT - deferred (Note 37(a))	308,504,019,243	462,094,272,894
	1,631,470,325,538	742,520,766,635

(*) The business income tax charge for the period is based on estimated taxable income including the elimination of the assessable income charge determined by the Group. The records has yet to be audited by the tax authorities.

38. COSTS OF OPERATIONS BY FACTOR

Costs of operation by factor represent all costs incurred during the year from the Group's operating activities, excluding cost of merchandises for trading activities. The details are as follows:

	2021 VND	2020 VND
Real estate development costs	31,221,722,074,828	32,063,949,677,151
Outside services expenses	1,566,781,774,314	456,848,718,178
Depreciation, amortisation and goodwill allocation	985,147,698,090	998,263,984,847
Staff costs	854,255,315,844	814,505,002,862
Others	104,145,025,751	134,661,275,672
	34,732,051,888,827	34,468,228,658,710

39. SEGMENT REPORTING

Business activity segments:

As the Group's revenue and profit are mainly derived from the business activities of the real estate while other sources of revenue are not material as a whole, the Board of Management accordingly believes that the Group's real estate and supporting activities for real estate are in a sole business segment only.

Geographical segments:

The Group's activities are mainly segmented by domestic activities. The Group does not monitor its operation results, fixed assets, other non-current assets or non-cash major expenses by the geographical areas of customers.

40. ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT

(a) Non-cash transactions affect the consolidated cash flow statement

	2021 VND	2020 VND
Purchasing subsidiaries with payables	1,500,000,000,000	-
Bonus shares issued from share premium	3,859,145,340,000	-
Issuance of ordinary shares for converting debts	1,334,953,260,000	132,083,400,000
Issuance of ordinary shares for paying dividend	4,568,157,000,000	-

(b) Amount of borrowings actually withdrawn during the year

	2021 VND	2020 VND
Proceeds from borrowings following normal borrowing contracts	18,888,386,481,788	13,704,255,898,343
Proceeds from bonds issuance	17,135,445,812,516	16,558,531,213,397

(c) Amount of borrowings actually repaid during the year

	2021 VND	2020 VND
Repayments of borrowings under normal borrowing contracts	(17,630,156,136,016)	(13,604,109,779,888)
Repayments for bonds	(7,804,556,749,000)	(3,786,300,000,000)

41. RELATED PARTY DISCLOSURES

During the year, the Group has transactions and balances with the following related parties:

Relationship	Name
Associate	Sai Gon Electronics and Industrial Service JSC
Associate	Ben Thanh Housing Service and Development JSC
Associate	Phu Dinh Port Joint Stock Company (*)
Associate	Saigon Golf Company Limited
Associate	Phu Tri Real Estate Investment Commercial JSC
Associate	Hung Ngu Security Joint Stock Company
Associate	Nova SQN Investment Joint Stock Company
Company owned by the shareholder	NSQ Investment Development Joint Stock Company
Chairperson	Mr. Bui Thanh Nhon
Related party of Chairperson	Mr. Bui Cao Nhat Quan

(a) Related party transactions

During the year, the following transactions were carried out with related parties:

	2021 VND	2020 VND
i) Revenue from sales of goods		
Ben Thanh Housing Service and Development Joint Stock Company	6,702,456,261	-
ii) Purchase of services		
Hung Ngu Security Joint Stock Company	4,335,920,000	-
iii) Interest on lending		
Nova SQN Investment Joint Stock Company	24,632,821,921	-
Saigon Golf Company Limited	-	4,545,200,879
Thanh My Loi Joint Stock Company	-	6,090,017,808
	24,632,821,921	10,635,218,687
iv) Interest expense		
Phu Dinh Port Joint Stock Company (*)	14,197,379,470	14,432,695,152
Sai Gon Electronics and Industrial Service Joint Stock Company	24,986,301	-
Saigon Golf Company Limited	-	12,591,589,587
	14,222,365,771	27,024,284,739
v) Other income		
Nova SQN Investment Joint Stock Company	2,820,423,288	-
vi) Compensation of key management		
Gross salaries and other benefits	22,652,712,271	18,279,566,819

41. RELATED PARTY DISCLOSURES (CONTINUED)

(b) Related party transactions (continued)

	31.12.2021 VND	31.12.2020 VND
i) Short-term trade account receivables (Note 6)		
NSQ Investment Development Joint Stock Company	30,410,645,644	30,410,645,644
Ben Thanh Housing Service and Development Joint Stock Company	1,811,676,778	487,873,327
	32,222,322,422	30,898,518,971
ii) Short-term lendings (Note 8(a))		
Nova SQN Investment Joint Stock Company	158,600,000,000	-
iii) Other short-term receivables (Note 9(a))		
Saigon Golf Company Limited	388,560,000,000	388,560,000,000
Ben Thanh Housing Service and Development Joint Stock Company	33,815,948,266	35,318,879,302
Nova SQN Investment Joint Stock Company	24,632,821,921	-
Sai Gon Electronics and Industrial Service Joint Stock Company	15,000,000,000	15,000,000,000
Mr. Bui Thanh Nhon	-	196,003,000,000
	462,008,770,187	634,881,879,302
iv) Other long-term receivables (Note 9(b))		
Nova SQN Investment Joint Stock Company	209,500,000,000	207,330,000,000
Mr. Bui Cao Nhat Quan	76,000,000,000	76,000,000,000
Sai Gon Electronics and Industrial Service Joint Stock Company	75,400,000,000	75,400,000,000
Phu Tri Real Estate Investment Commercial Joint Stock Company	-	70,000,000,000
Phu Dinh Port Joint Stock Company (*)	-	1,000,000,000
	360,900,000,000	429,730,000,000

	31.12.2021 VND	31.12.2020 VND
v) Short-term trade accounts payable (Note 18)		
Hung Ngu Security Joint Stock Company	615,472,000	264,264,000
vi) Short-term accrued expenses (Note 22)		
Sai Gon Electronics and Industrial Service Joint Stock Company	1,464,596,956	-
Phu Dinh Port Joint Stock Company (*)	-	25,606,378,999
Hung Ngu Security Joint Stock Company	-	317,760,000
	1,464,596,956	25,924,138,999
vii) Borrowings (Note 24)		
Phu Dinh Port Joint Stock Company (*)	-	448,220,346,330

(*) As at 31 December 2021, this company was no longer an associate of the Group.

42. COMMITMENTS

(a) Commitments under operating leases

(i) The Group as a Lessee

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

	Office rental	
	31.12.2021 VND	31.12.2020 VND
Within one year	100,844,095,823	98,783,791,598
From two to five years	169,339,780,914	18,433,630,871
Total minimum payments	270,183,876,737	117,217,422,469

(ii) The Group as a Lessor

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

	Office rental	
	31.12.2021 VND	31.12.2020 VND
Within one year	52,677,281,979	80,897,325,556
From two to five years	117,449,220,566	124,607,912,461
Over five years	134,637,645,162	90,773,130,010
Total minimum receipts	304,764,147,707	296,278,368,027

(b) Capital commitments

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

	31.12.2021 VND	31.12.2020 VND
Construction cost of projects	15,657,285,885,293	11,390,096,945,795
Purchase of fixed assets	30,218,288,537	-
	15,687,504,173,830	11,390,096,945,795

43. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

According to the Resolution No. 11/2021-NQ.DHDCD-NVLG dated 27 April 2021 and the Resolution No. 05/2022-NQ.HDQT-NVLG dated 12 January 2022, the Board of Directors approved the issuance of Shares under the Employee Stock Ownership Plan ("ESOP") with the expected number of 19,304,200 shares. The issuing price is VND10,000 per share. As of the date of issuance of these consolidated financial statements, the Company has not yet completed process for the issuance of ESOP.

The consolidated financial statements were approved by the Board of Management on 28 February 2022.

Le Huynh Minh Tan
Preparer

Huynh Minh Lam
Chief Accountant



Nguyen Ngoc Huyen
General Director

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SUMMARY OF AUDITED SEPARATE FINANCIAL STATEMENT IN 2021 (UNDER VAS)

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2021 VND	2020 VND
100	CURRENT ASSETS		6,227,220,566,512	7,149,802,594,194
110	Cash and cash equivalents	3	2,387,919,600,559	3,122,463,083,998
111	Cash		1,820,189,250,542	1,657,587,291,515
112	Cash equivalents		567,730,350,017	1,464,875,792,483
120	Short-term investments		56,259,639,006	189,899,169,657
123	Investments held to maturity	4(a)	56,259,639,006	189,899,169,657
130	Short-term receivables		1,401,960,451,379	1,444,100,759,495
131	Short-term trade accounts receivable	5	96,574,346,131	67,545,484,391
132	Short-term prepayments to suppliers	6	346,937,662,590	341,327,030,962
136	Other short-term receivables	7(a)	958,448,442,658	1,035,228,244,142
140	Inventories	9	2,341,672,008,253	2,337,658,989,722
141	Inventories		2,341,672,008,253	2,337,658,989,722
150	Other current assets		39,408,867,315	55,680,591,322
151	Short-term prepaid expenses	10(a)	35,618,694,765	44,043,633,698
152	Value Added Tax ("VAT") to be reclaimed		-	7,971,708,287
153	Tax and other receivables from the State	17(a)	3,790,172,550	3,665,249,337
200	LONG-TERM ASSETS		73,448,659,300,917	49,348,442,020,182
210	Long-term receivables		8,724,055,657,784	2,299,261,347,784
216	Other long-term receivables	7(b)	8,724,055,657,784	2,299,261,347,784
220	Fixed assets		576,481,411,042	604,056,310,208
221	Tangible fixed assets	11(a)	479,818,637,386	490,066,897,343
222	Historical cost		598,750,660,596	583,792,992,949

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SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2021 VND	2020 VND
223	Accumulated depreciation		(118,932,023,210)	(93,726,095,606)
227	Intangible fixed assets	11(b)	96,662,773,656	113,989,412,865
228	Historical cost		160,663,358,622	159,937,755,622
229	Accumulated amortisation		(64,000,584,966)	(45,948,342,757)
230	Investment properties	12	346,377,466,717	352,470,274,898
231	Historical cost		387,467,333,888	387,467,333,888
232	Accumulated depreciation		(41,089,867,171)	(34,997,058,990)
240	Long-term assets in progress		207,155,559,090	224,599,931,707
241	Long-term work in progress	13	181,998,060,395	181,996,664,704
242	Construction in progress	14	25,157,498,695	42,603,267,003
250	Long-term investments		63,572,417,553,525	45,820,496,920,671
251	Investments in subsidiaries	4(b)	63,466,970,082,977	45,403,654,092,977
252	Investments in associates, joint ventures	4(b)	75,392,060,000	386,364,217,694
253	Investments in other entities	4(b)	15,900,000,000	200,000,000
255	Investments held to maturity	4(a)	14,155,410,548	30,278,610,000
260	Other long-term assets		22,171,652,759	47,557,234,914
261	Long-term prepaid expenses	10(b)	21,195,779,187	46,581,361,342
262	Deferred income tax assets	23	975,873,572	975,873,572
270	TOTAL ASSETS		79,675,879,867,429	56,498,244,614,376
300	LIABILITIES		52,777,290,303,545	36,253,659,174,724
310	Short-term liabilities		11,210,895,768,526	8,788,855,911,360
311	Short-term trade accounts payable	15	91,745,325,698	43,093,595,467

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SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2021 VND	2020 VND
312	Short-term advances from customers	16	321,049,926,763	332,809,909,359
313	Tax and other payables to the State	17(b)	21,303,045,705	46,906,408,167
314	Payable to employees		54,267,358,929	45,818,599,605
315	Short-term accrued expenses	18	1,052,154,345,231	1,155,553,255,193
318	Short-term unearned revenue	19(a)	1,494,945,623	1,458,008,168
319	Other short-term payables	20(a)	2,332,971,601,319	117,474,913,412
320	Short-term borrowings	21(a)	7,331,074,511,909	7,040,192,356,694
322	Bonus and welfare funds		4,834,707,349	5,548,865,295
330	Long-term liabilities		41,566,394,535,019	27,464,803,263,364
336	Long-term unearned revenue	19(b)	60,258,288,452	61,630,393,692
337	Other long-term payables	20(b)	18,428,633,887,567	10,365,698,452,569
338	Long-term borrowings	21(b)	23,067,286,512,140	17,022,186,755,311
342	Provision for long-term liabilities	22	10,215,846,860	15,287,661,792
400	OWNERS' EQUITY		26,898,589,563,884	20,244,585,439,652
410	Capital and reserves		26,898,589,563,884	20,244,585,439,652
411	Owners' capital	24, 25	19,304,213,190,000	9,862,852,970,000
411a	- Ordinary shares with voting rights		19,304,213,190,000	9,862,852,970,000
412	Share premium	25	5,023,225,314,626	3,970,259,281,026
421	Undistributed earnings	25	2,571,151,059,258	6,411,473,188,626
421a	- Undistributed post-tax profits of previous years		1,843,316,188,626	3,339,027,182,020
421b	- Post-tax profits of current year		727,834,870,632	3,072,446,006,606
440	TOTAL RESOURCES		79,675,879,867,429	56,498,244,614,376



Nguyen Tuan Anh
Preparer



Huynh Minh Lam
Chief Accountant



Nguyen Ngoc Huyen
Legal representative

28 February 2022

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SEPARATE INCOME STATEMENT

Code		Note	Year ended 31 December	
			2021 VND	2020 VND
01	Revenue from sales of goods and rendering of services		1,014,647,449,103	2,576,906,682,211
02	Less deductions		-	-
10	Net revenue from sales of goods and rendering of services	27	1,014,647,449,103	2,576,906,682,211
11	Cost of goods sold and services rendered	28	(849,909,798,439)	(1,676,206,281,065)
20	Gross profit from sales of goods and rendering of services		164,737,650,664	900,700,401,146
21	Financial income	29	5,223,720,805,735	5,431,728,530,195
22	Financial expenses	30	(4,512,416,727,341)	(2,517,145,443,794)
23	- Including: Interest expenses	30	(2,367,691,649,806)	(1,964,182,102,889)
25	Selling expenses	31	(10,627,457,331)	(104,996,153,273)
26	General and administration expenses	32	(79,456,921,063)	(149,490,761,383)
30	Net operating profit		785,957,350,664	3,560,796,572,891
31	Other income		1,210,548,765	2,337,037,292
32	Other expenses		(59,333,028,797)	(429,369,918,545)
40	Net other expenses	33	(58,122,480,032)	(427,032,881,253)
50	Net accounting profit before tax		727,834,870,632	3,133,763,691,638
51	Business income tax ("BIT") - current	34	-	(61,317,685,032)
52	BIT - deferred	34	-	-
60	Net profit after tax		727,834,870,632	3,072,446,006,606



Nguyen Tuan Anh
Preparer



Huynh Minh Lam
Chief Accountant



Nguyen Ngoc Huyen
Legal representative

28 February 2022

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SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code		Note	Year ended 31 December	
			2021 VND	2020 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
01	Net profit before tax		727,834,870,632	3,133,763,691,638
	Adjustments for:			
02	Depreciation and amortisation		49,427,697,996	51,574,729,649
03	Provisions		-	7,311,715,747
04	Unrealised foreign exchange (gains)/losses		(26,420,965,031)	10,500,625,503
05	Profits from investing activities		(4,416,377,233,575)	(5,428,762,935,746)
06	Interest expense		2,905,150,496,937	2,082,598,677,185
08	Operating loss before changes in working capital		(760,385,133,041)	(143,013,496,024)
09	Increase in receivables		(7,706,827,716,183)	(1,859,718,661,118)
10	(Increase)/decrease in inventories		(4,014,414,222)	967,610,330,765
11	Increase in payables		10,844,565,836,476	2,686,820,757,189
12	Decrease in prepaid expenses		54,524,028,818	80,327,157,317
14	Interest paid		(3,233,698,366,790)	(1,574,939,957,794)
15	BIT paid		(13,093,601,091)	(48,128,791,588)
20	Net cash (outflows)/inflows from operating activities		(818,929,366,033)	108,957,338,747
CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases of fixed assets and other long-term assets		(23,830,030,359)	(50,925,463,451)
22	Proceeds from disposals of fixed assets and long-term assets		-	17,090,909,091
23	Loans granted, purchases of debt instruments of other entities		-	(61,599,179,657)
24	Collection of loans, proceeds from sales of debt instruments of other entities		149,762,730,103	-

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SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code		Note	Year ended 31 December	
			2021 VND	2020 VND
25	Investments in other entities		(17,921,085,990,000)	(15,688,934,500,000)
26	Proceeds from divestment in other entities		3,740,835,000,000	9,154,074,500,000
27	Dividends and interest received		2,387,114,890,642	1,344,467,456,440
30	Net cash outflows from investing activities		(11,667,203,399,614)	(5,285,826,277,577)
CASH FLOWS FROM FINANCING ACTIVITIES				
31	Proceeds from issue of shares and capital contribution		4,592,105,993,600	145,431,100,000
33	Proceeds from borrowings		21,917,743,586,053	11,920,157,395,970
34	Repayments of borrowings		(14,758,260,546,829)	(5,141,753,360,615)
36	Dividends paid, profits distributed to owners		-	(49,231,808,219)
40	Net cash inflows from financing activities		11,751,589,032,824	6,874,603,327,136
50	Net (decrease)/increase in cash and cash equivalents		(734,543,732,823)	1,697,734,388,306
60	Cash and cash equivalents at beginning of year	3	3,122,463,083,998	1,425,533,678,899
61	Effect of foreign exchange differences		249,384	(804,983,207)
70	Cash and cash equivalents at end of year	3	2,387,919,600,559	3,122,463,083,998



Nguyen Tuan Anh
Preparer



Huynh Minh Lam
Chief Accountant



Nguyen Ngoc Huyen
Legal representative

28 February 2022

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SUMMARY OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENT UNDER IFRS (*)



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2021 and 31 December 2020

	Unit: VND	
	2021	2021
Revenue from contracts with customers	14,959,438,626,153	5,127,384,272,123
Cost of sales	(9,612,525,116,778)	(4,302,332,034,235)
Gross profit	5,346,913,509,375	825,052,237,888
Selling and distribution expenses	(1,138,596,009,514)	(178,267,964,744)
Administrative expenses	(711,364,055,608)	(504,277,564,101)
Other operating income	1,759,966,785,767	5,410,524,796,935
Other operating expenses	(900,984,430,731)	(373,374,322,132)
Net fair value gains/(losses) on financial assets at fair value through profit or loss	(350,356,680)	(289,290,588)
Operating profit	4,355,585,442,609	5,179,367,893,258
Finance income	3,224,199,276,144	916,774,564,573
Finance costs	(4,951,025,213,917)	(2,908,862,842,471)
Finance costs - net	(1,726,825,937,773)	(1,992,088,277,898)
Share of profit/(loss) of associates	284,218,826	(2,552,533,101)
Profit before tax	2,629,043,723,662	3,184,727,082,259
Income tax expense	(1,651,716,770,640)	(604,585,872,131)
Profit for the year	977,326,953,022	2,580,141,210,128
<i>Profit is attributable to:</i>		
- Equity holders of the parent	785,440,937,684	2,642,644,620,321
- Non-controlling interests	191,886,015,338	(62,503,410,193)
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Change in cashflow hedge	17,452,460,463	(32,630,026,231)
Other comprehensive income for the year, net of tax	17,452,460,463	(32,630,026,231)
Total comprehensive income for the year	994,779,413,485	2,547,511,183,897
<i>Total comprehensive income is attributable to:</i>		
- Equity holders of the parent	802,893,398,147	2,610,014,594,090
- Non-controlling interests	191,886,015,338	(62,503,410,193)
<i>Earning per share for profit attributable to the ordinary equity holders of the Company:</i>		
- Basic earnings per share	443	2,711
- Diluted earnings per share	443	2,711

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Form B 03 – DN



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(as at 31 December 2021 and 31 December 2020)

	Unit: VND	
	2021	2021
NON-CURRENT ASSETS		
Property, plant and equipment	1,455,957,251,976	1,205,687,011,819
Intangible assets	7,371,051,423,249	7,605,497,253,390
Investment properties	2,742,427,037,696	2,808,878,944,828
Investment in associates	2,079,381,125,515	2,008,851,011,546
Deferred income tax assets	658,569,728,040	325,384,152,831
Financial asset at fair value through profit and loss	24,900,749,657	9,551,106,337
Long-term prepaid expenses	59,192,618,444	75,898,681,440
Long-term financial assets at amortised cost	31,694,602,923,949	18,054,082,643,787
Right-of-use assets	224,607,898,252	17,289,220,762
Other long-term receivables	3,582,527,374,634	329,769,978,338
Total non-current assets	49,893,218,131,412	32,440,890,005,078
CURRENT ASSETS		
Inventories	108,012,505,941,546	88,222,388,256,677
Contract assets	2,243,554,446,002	1,138,939,922,345
Trade receivables	111,606,035,177	103,407,380,581
Short-term prepayments to suppliers	2,332,779,900,869	1,466,925,680,402
Short-term prepaid expenses	971,162,230,766	460,298,069,109
Short-term financial assets at amortised cost	7,119,600,383,811	3,412,677,137,714
Short-term deposits at banks	856,531,534,611	734,682,488,297
Derivative financial instruments	-	-
Tax receivables	1,201,674,862,543	1,151,382,861,865
Other short-term receivables	13,518,694,870,001	7,604,771,638,320
Restricted cash	3,166,215,785,098	860,940,155,161
Cash and cash equivalents	14,095,497,979,227	10,701,782,741,223
Total current assets	153,629,823,969,651	115,858,196,331,694
TOTAL ASSETS	203,523,042,101,063	148,299,086,336,772

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Unit: VND	
	2021	2021
LIABILITIES		
Non-current liabilities		
Long-term borrowings	103,318,210,209,380	73,632,768,172,382
Long-term unearned revenue	1,939,454,046	1,995,739,777
Deferred income tax liabilities	9,770,597,338,360	9,394,411,057,194
Other long-term payables	5,961,136,767	6,344,384,469
Non-current lease liability	141,312,660,568	13,270,915,968
Provisions for long-term payables	133,113,492,491	134,746,477,554
Total non-current liabilities	113,371,134,291,612	83,183,536,747,344
Current liabilities		
Short-term borrowings	22,654,036,606,973	18,045,989,404,486
Trade payable	9,113,405,633,068	4,867,742,170,428
Contract liabilities	12,075,795,963,147	5,205,485,053,304
Derivative financial liabilities	105,670,727,137	98,462,249,995
Other short-term payables	4,400,821,472,528	2,809,945,471,075
Current lease liability	97,893,680,967	5,797,351,242
Current income tax liabilities	500,912,349,561	148,984,016,642
Other tax payables	158,577,423,294	133,451,404,343
Provisions for short-term payables	493,786,636	17,743,381,768
Total current liabilities	49,107,607,643,311	31,333,600,503,283
Total Liabilities	162,478,741,934,923	114,517,137,250,627
Net assets	41,044,300,166,141	33,781,949,086,145
EQUITY		
Share capital	19,304,213,190,000	9,728,113,170,000
Share premium	10,151,518,839,040	8,375,000,079,440
Other capital	-	337,649,800,403
Other reserves	(81,745,727,137)	(99,198,187,600)
Retained earnings	5,681,984,508,812	9,465,128,362,750
Equity attributable to equity holders of the parent	35,055,970,810,715	27,806,693,224,993
Non-controlling interests	5,988,329,355,425	5,975,255,861,152
Total equity	41,044,300,166,141	33,781,949,086,145

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CONSOLIDATED STATEMENT OF CASH FLOWS

(for the year ended 31 December 2021 and 31 December 2020)

	Unit: VND	
	2021	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,629,043,723,662	3,184,727,082,259
Adjustments for:		
Depreciation, amortisation	190,243,672,048	159,368,955,477
Impairment of goodwill	186,032,776,086	44,751,446,430
Provisions	(6,894,225,380)	5,192,553,925
Gain on bargain purchase	103,445,631	124,017,604
Foreign exchange gain	(197,258,966,317)	(37,931,314,565)
(Gain)/Loss on disposal of investment properties, intangible assets and property, plant and equipment	(288,137,388)	(890,993,472)
Gain on disposal of subsidiaries	(1,105,090,702,337)	(2,962,689,981,995)
Gain on financial assets at fair value through profit or loss	350,356,680	289,290,588
Interest income	(2,949,361,649,185)	(852,686,989,419)
Interest expenses	4,844,524,955,829	2,598,186,257,970
Dividend income	(4,500,828,525)	-
Share of profit of associates	(284,218,826)	2,552,533,101
Revaluation of investments at each business combination stage	-	(2,384,403,694,232)
ESOP expense	605,203,641,465	1,053,026,346,732
Modification expense on lease	-	(8,133,737,112)
Operating profit before changes in working capital	4,191,823,843,443	801,481,773,291
Decrease in trade and other receivables	(1,924,418,559,874)	2,261,378,979,707
(Increase)/Decrease in inventories	(9,071,122,501,116)	(13,799,311,397,991)
Increase/(Decrease) in trade and other payables	10,977,594,136,311	4,254,193,311,081
(Increase)/Decrease in prepaid expenses	(504,439,286,409)	(216,438,006,085)
Interest receipt	585,287,630,658	285,996,281,192
Interest paid	(6,393,132,967,609)	(3,950,583,901,852)
Business income tax paid	(1,079,993,994,313)	(314,609,953,451)
Net cash outflows from operating activities	(3,218,401,698,909)	(10,677,892,914,108)

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CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	Unit: VND	
	2021	2021
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant, equipment and investment properties	(895,880,921,185)	(199,370,665,048)
Proceeds from sale of property, plant, equipment and investment properties	2,015,439,112	27,802,740,778
Payment for short-term deposits	(1,349,014,045,343)	(184,731,551,498)
Receipt from short-term deposits	1,058,563,941,875	87,370,602,286
Loan granted to other parties	(30,409,811,951,201)	(23,178,774,678,874)
Collection of loan from other parties	15,630,799,900,002	3,149,076,296,000
Cash advance to other parties	(3,729,680,000,000)	(2,633,543,833,858)
Collection of cash advances to other parties	857,500,000,000	597,000,000,000
Payment for acquisition of subsidiaries, net of cash acquired	(9,169,745,828,728)	(9,060,783,828,368)
Proceeds on disposal of subsidiaries, net of cash disposal	2,393,421,087,438	10,670,255,300,571
Payment for acquisition of associates	(677,086,200,000)	(480,000,000)
Proceed from disposal of associates	710,186,000,000	-
Payment for available-for-sale financial assets	(15,700,000,000)	-
Dividends receipt from associates	2,400,000,000	2,400,000,000
Net cash outflows from investing activities	(25,592,032,578,030)	(20,723,779,618,011)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issues of shares	4,591,215,993,600	145,431,100,000
Capital withdrawal of non-controlling interests, buying back issued stocks	(196,049,500,000)	(1,508,355,000)
Proceeds from borrowings	74,714,211,816,953	73,790,511,001,532
Repayment of borrowings	(44,588,126,214,312)	(36,785,546,343,630)
Principal elements of lease payments	(7,814,758,419)	(8,287,351,463)
Restricted bank deposits	(2,305,275,629,937)	(146,349,295,275)

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	Unit: VND	
	2021	2021
Dividend paid to parent company shareholders	-	(49,231,808,219)
Dividend paid to non-controlling interests	(467,474,000)	(284,665,140)
Payment for further acquisition of non-controlling interest	(3,411,100,000)	(1,130,968,500,000)
Capital contribution from non-controlling interests	38,000,000	522,895,760,000
Net cash inflows from financing activities	32,204,321,133,885	36,336,661,542,805
Net increase in cash and cash equivalents	3,393,886,856,946	4,934,989,010,686
Effects of translation differences	(171,618,942)	(967,103,176)
Cash and cash equivalents at beginning of year	10,701,782,741,223	5,767,760,833,713
Cash and cash equivalents at end of year	14,095,497,979,227	10,701,782,741,223

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CONTACT INFORMATION

CONTACT INFORMATION	1 HOTLINE	
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	2 INVESTOR RELATIONS DEPARTMENT	
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	3 COMMUNICATIONS AND PRESS RELATIONS DEPARTMENT	
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	4 CUSTOMER SERVICE DEPARTMENT	
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	5 CORPORATE SOCIAL RESPONSIBILITY - CSR DEPARTMENT	
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	6 PROCUREMENT DEPARTMENT	
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	Email	procurement@novaland.com.vn
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NETWORK

TRANSACTION & INTRODUCTION NETWORK OF NOVALAND PRODUCTS	HO CHI MINH CITY			
	1	HEADQUARTER	Novaland Group's Office Building, 152 Dien Bien Phu, Ward 25, Binh Thanh District, Ho Chi Minh City	+(84) 938 550 808
	2	NOVALAND GALLERY	2Bis Nguyen Thi Minh Khai, Da Kao Ward, District 1, Ho Chi Minh City	+(84) 906 353 838
	3	NOVALAND REAL ESTATE CENTER NGUYEN VAN TROI	74 Nguyen Van Troi, Ward 08, Phu Nhuan District, Ho Chi Minh City	+(84) 906 353 838
	4	NOVALAND REAL ESTATE CENTER BEN VAN DON	39 Ben Van Don, Ward 12, District 4, Ho Chi Minh City	+(84) 906 353 838
	5	NOVALAND BINH KHANH MODEL HOUSE	26 Mai Chi Tho, Binh Khanh Ward, Thu Duc City, Ho Chi Minh City	+(84) 906 353 838
	BA RIA – VUNG TAU			
	1	HO TRAM REAL ESTATE CENTER	Coastal Road, Binh Hai Village, Binh Chau Commune, Xuyen Moc District, Ba Ria – Vung Tau Province	+(84) 906 353 838
	DONG NAI			
	1	NOVALAND REAL ESTATE TRADING FLOOR DONG NAI	Aqua City, Long Hung Commune, Bien Hoa City, Dong Nai Province	+(84) 906 353 838
	BINH THUAN			
	1	NOVALAND REAL ESTATE CENTER PHAN THIET	Tien Thanh Commune, Phan Thiet City, Binh Thuan Province	+(84) 906 353 838
	HANOI			
	1	NOVALAND REAL ESTATE CENTER HANOI	65 Ngo Thi Nham, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi	+(84) 938 550 808



NOVALAND GROUP



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