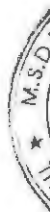


NO VA LAND INVESTMENT GROUP CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
QUARTER IV 2022



NO VA LAND INVESTMENT GROUP CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

TABLE OF CONTENTS	PAGE
Corporate information	1
Statement by the Board of Management	2
Consolidated balance sheet (Form B 01a – DN/HN)	3
Consolidated income statement (Form B 02a – DN/HN)	6
Consolidated cash flow statement (Form B 03a – DN/HN)	8
Notes to the consolidated financial statements (Form B 09a – DN/HN)	10

NO VA LAND INVESTMENT GROUP CORPORATION

CORPORATE INFORMATION

Business Registration Certificate	No. 054350 dated 18 September 1992 was initially issued by the Department of Planning and Investment of Ho Chi Minh City and the 67th amended Business Registration Certificate No. 0301444753 dated 3 January 2023.	
Board of Directors	Mr. Bui Xuan Huy	Chairman (from 20 January 2022)
	Mr. Bui Xuan Huy	Member (to 19 January 2022)
	Mr. Bui Thanh Nhon	Chairman (to 19 January 2022)
	Mr. Bui Thanh Nhon	Member (to 19 April 2022)
	Ms. Hoang Thu Chau	Member
	Mr. Nguyen Ngoc Huyen	Member (from 9 September 2022 to 28 December 2022)
	Mr. Nguyen Duc Dung	Member (from 9 September 2022 to 29 December 2022)
	Mr. Jeffrey David Perlman	Independent Member (from 9 September 2022 to 28 December 2022)
	Mr. Pham Tien Van	Independent Member
	Ms. Nguyen My Hanh	Independent Member
	Mr. Le Quoc Hung	Independent Member (to 3 August 2022)
Audit committee	Ms. Nguyen My Hanh	Chairman
	Mr. Pham Tien Van	Member
	Mr. Le Quoc Hung	Member (to 9 August 2022)
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	
Branch	65 Nguyen Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	
	Office Building, 152 Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam	

NO VA LAND INVESTMENT GROUP CORPORATION

STATEMENT BY THE BOARD OF MANAGEMENT

STATEMENT OF THE RESPONSIBILITY 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 which give a true and fair view of the financial position of the Company and its subsidiaries (together, "the Group") as at 31 December 2022 and of the results of its operations and its cash flows for the year then ended. In preparing for these consolidated financial statements, the Board of Management is required to:

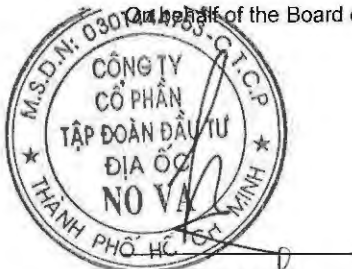
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

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 which 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 and error.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We hereby approve the accompanying consolidated financial statements as set out on pages 3 to 77 which give a true and fair view of the financial position of the Group as at 31 December 2022 and of the results of its operations and its 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



Pham Nguyen
Person authorized by the legal representative

Ho Chi Minh City, SR Vietnam
30 January 2023

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at	
			31/12/2022 VND	31/12/2021 VND
100	CURRENT ASSETS		198,276,179,843,700	156,048,716,497,795
110	Cash and cash equivalents	4	8,599,941,962,436	17,249,156,145,556
111	Cash		2,995,777,237,906	8,029,483,056,340
112	Cash equivalents		5,604,164,724,530	9,219,673,089,216
120	Short-term investments		326,704,693,300	837,023,156,881
123	Investments held to maturity	5(a)	326,704,693,300	837,023,156,881
130	Short-term receivables		52,982,482,611,498	26,409,499,239,024
131	Short-term trade accounts receivable	6	2,930,901,444,742	2,365,610,126,957
132	Short-term prepayments to suppliers	7	8,142,513,081,979	2,332,779,900,869
135	Short-term lending	8(a)	3,579,326,766,847	6,303,352,180,537
136	Other short-term receivables	9(a)	38,340,190,963,708	15,418,206,676,439
137	Provision for doubtful debts - short term	10	(10,449,645,778)	(10,449,645,778)
140	Inventories	11(a)	134,484,843,415,093	110,156,937,437,285
141	Inventories		134,486,933,653,117	110,159,027,675,309
149	Provision for decline in value of inventories		(2,090,238,024)	(2,090,238,024)
150	Other current assets		1,882,207,161,373	1,396,100,519,049
151	Short-term prepaid expenses	12(a)	277,784,587,865	194,425,656,506
152	Value Added Tax to be reclaimed	20(a)	1,340,577,333,967	1,026,013,523,078
153	Taxes and other receivables from the State	20(a)	263,845,239,541	175,661,339,465

The notes on pages 10 to 77 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET
(continued)

Code	ASSETS (continued)	Note	As at	
			31/12/2022 VND	31/12/2021 VND
200	NON-CURRENT ASSETS		59,089,178,358,467	45,784,830,488,255
210	Long-term receivables		43,511,386,697,573	33,582,150,374,634
215	Long-term lending	8(b)	234,500,000,000	234,500,000,000
216	Other long-term receivables	9(b)	43,276,992,127,081	33,347,755,804,142
219	Provision for doubtful debts - long term		(105,429,508)	(105,429,508)
220	Fixed assets		3,938,493,710,882	1,441,727,882,314
221	Tangible fixed assets	13	3,855,340,685,037	1,345,065,108,658
222	Historical cost		4,163,591,127,779	1,564,917,986,436
223	Accumulated depreciation		(308,250,442,742)	(219,852,877,778)
227	Intangible fixed assets	14	83,153,025,845	96,662,773,656
228	Historical cost		166,361,764,022	160,951,199,022
229	Accumulated amortization		(83,208,738,177)	(64,288,425,366)
230	Investment properties	15	3,144,676,858,547	2,754,183,434,458
231	Historical cost		3,542,549,229,559	3,091,173,652,449
232	Accumulated depreciation		(397,872,371,012)	(336,990,217,991)
240	Long-term assets in progress		572,597,910,202	292,890,203,713
241	Long-term work in progress	11(b)	181,998,060,395	181,998,060,395
242	Construction in progress	16	390,599,849,807	110,892,143,318
250	Long-term investments		1,615,960,182,173	1,624,040,896,080
252	Investments in associates, joint ventures	5(c)	1,582,120,432,173	1,584,535,735,532
253	Investment in other entities	5(b)	33,839,750,000	25,349,750,000
255	Held-to-maturity investments	5(a)	-	14,155,410,548
260	Other long-term assets		6,306,062,999,090	6,089,837,697,056
261	Long-term prepaid expenses	12(b)	1,602,455,833,412	828,185,441,183
262	Deferred income tax assets	39(a)	159,289,770,559	157,628,010,757
269	Goodwill	17	4,544,317,395,119	5,104,024,245,116
270	TOTAL ASSETS		<u>257,365,358,202,167</u>	<u>201,833,546,986,050</u>

The notes on pages 10 to 77 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at	
			31/12/2022 VND	31/12/2021 VND
300	LIABILITIES		212,435,663,936,292	160,660,433,654,081
310	Current liabilities		74,420,660,718,325	49,214,830,460,474
311	Short-term trade accounts payable	18	10,452,610,412,596	4,879,749,347,856
312	Short-term advances from customers	19	15,962,589,533,396	8,305,600,061,137
313	Taxes and other payables to the State	20(b)	864,263,865,017	659,489,772,855
314	Payable to employees	21	6,106,722,639	80,560,724,042
315	Short-term accrued expenses	22	8,118,393,548,866	6,138,794,128,571
318	Short-term unearned revenue		435,435,329	685,208,573
319	Other short-term payables	23(a)	13,490,543,927,209	10,056,969,544,836
320	Short-term borrowings	24(a)	25,516,580,125,032	19,087,653,178,619
321	Provisions for short-term payables	25	4,302,440,892	493,786,636
322	Bonus and welfare funds		4,834,707,349	4,834,707,349
330	Non-current liabilities		138,015,003,217,967	111,445,603,193,607
336	Long-term unearned revenue		12,968,787,945	13,284,223,270
337	Other long-term payables	23(b)	86,214,819,255,246	58,532,914,297,274
338	Long-term borrowings	24(b)	39,060,194,817,382	41,430,753,323,566
341	Deferred income tax liabilities	39(a)	12,615,105,535,850	11,335,537,857,006
342	Provisions for long-term payables	25	111,914,821,544	133,113,492,491
400	OWNERS' EQUITY		44,929,694,265,875	41,173,113,331,969
410	Capital and reserves		44,929,694,265,875	41,173,113,331,969
411	Owners' capital	26, 27	19,501,045,380,000	19,304,213,190,000
411a	- Ordinary shares with voting rights		19,501,045,380,000	19,304,213,190,000
412	Share premium	27	5,051,601,924,626	5,023,225,314,626
421	Undistributed earnings	27	12,990,646,935,412	10,707,524,273,613
421a	- Undistributed post-tax profits of the previous years		10,707,524,273,613	7,483,265,037,059
421b	- Undistributed post-tax profit of the current year		2,283,122,661,799	3,224,259,236,554
429	Non-controlling interests	28	7,386,400,025,837	6,138,150,553,730
440	TOTAL RESOURCES		257,365,358,202,167	201,833,546,986,050

Le Huynh Minh Tan
Preparer

Huynh Minh Lam
Chief Accountant



Phạm Nguyễn
Person authorized by
the legal representative
30 January 2023

The notes on pages 10 to 77 are an integral part of these consolidated financial statements.

NO VA LAND INVESTMENT GROUP CORPORATION

Form B 02a – DN/HH

CONSOLIDATED INCOME STATEMENT

Code		Note	For the year ended			
			Quarter 4/2021 VND	Quarter 4/2021 VND	31/12/2022 VND	31/12/2021 VND
01	Sales of goods and rendering of services		3,243,651,266,075	4,605,609,157,132	11,151,713,953,545	14,967,335,269,790
02	Less deductions		(2,342,718,541)	(15,006,691,079)	(16,498,408,971)	(64,575,384,077)
10	Net revenue from sales of goods and rendering of services	31	3,241,308,547,534	4,590,602,466,053	11,135,215,544,574	14,902,759,885,713
11	Cost of sales and services rendered	32	(2,150,950,549,135)	(2,531,709,424,326)	(6,787,296,271,882)	(8,767,152,197,042)
20	Gross profit from sales of goods and rendering of services		1,090,357,998,399	2,058,893,041,727	4,347,919,272,692	6,135,607,688,671
21	Financial income	33	907,312,445,412	679,447,199,732	5,012,134,414,303	3,644,645,699,649
22	Financial expenses	34	(670,376,978,119)	(769,156,932,746)	(4,148,723,735,609)	(3,852,245,469,584)
23	- Including: Interest expenses	34	(201,743,696,095)	(210,785,926,179)	(842,010,834,954)	(514,315,367,150)
24	Loss sharing from associates		1,060,994,025	6,467,628,856	(603,564,206)	284,218,826
25	Selling expenses	35	(240,216,672,949)	(534,577,093,036)	(932,950,082,028)	(1,291,095,498,588)
26	General and administration expenses	36	(381,906,903,176)	(401,642,784,290)	(1,562,139,985,770)	(1,325,621,428,707)
30	Net operating profit		706,230,883,592	1,039,431,060,243	2,715,636,319,382	3,311,575,210,267
31	Other income	37	93,434,220,219	612,251,420,313	1,666,470,834,730	2,381,546,814,672
32	Other expenses	38	(63,391,297,324)	(218,558,802,283)	(268,283,700,999)	(606,898,860,489)
40	Net other income/ (expenses)		30,042,922,895	393,692,618,030	1,398,187,133,731	1,774,647,954,183
50	Net accounting profit before tax		736,273,806,487	1,433,123,678,273	4,113,823,453,113	5,086,223,164,450
51	Business income tax – current	39(b)	(223,766,831,497)	(425,200,756,764)	(806,673,519,948)	(1,322,966,306,295)
52	Business income tax – deferred	39(a)	(273,024,644,832)	(103,027,453,185)	(1,013,655,836,859)	(308,504,019,243)
60	Net profit after tax		239,482,330,158	904,895,468,324	2,293,494,096,306	3,454,752,838,912

The notes on pages 10 to 77 are an integral part of these consolidated financial statements.

NO VA LAND INVESTMENT GROUP CORPORATION

Form B 02a – DN/HN

CONSOLIDATED INCOME STATEMENT
(continued)

Code	Note	Quarter 4/2021	Quarter 4/2021	For the year ended	
		VND	VND	31/12/2022	31/12/2021
				VND	VND
<i>Attributable to:</i>					
61	Shareholders of the parent company	239,063,803,347	811,689,625,451	2,263,942,446,724	3,224,687,028,176
62	Non-controlling interests	418,526,811	93,205,842,873	29,551,649,582	230,065,810,736
70	Basic earnings per share	29(a) 123	448	1,164	1,819
71	Diluted earnings per share	29(b) 123	472	1,164	1,819



Le Huynh Minh Tan
Preparer



Huynh Minh Lam
Chief Accountant



Phạm Nguyễn
Person authorized by the legal representative
30 January 2023

The notes on pages 10 to 77 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code	Note	For the year ended	
		31/12/2022	31/12/2021
		VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net accounting profit before tax	4,113,823,453,113	5,086,223,164,450
	Adjustments for:		
02	Depreciation, amortization, goodwill allocation and bargain gain	(227,797,409,678)	(1,267,996,316,672)
03	Provisions	(1,356,195,801)	(6,602,795,872)
04	Foreign exchange loss/ (gain)	492,288,608,560	(183,932,403,922)
05	Profits from investing activities	(2,619,911,649,687)	(1,789,917,676,879)
06	Interest expenses, bond issuance costs	951,743,840,329	588,126,620,130
08	Operating profit before changes in working capital	2,708,790,646,836	2,425,900,591,235
09	Increase in receivables	(19,925,695,075,500)	(15,450,015,847,989)
10	Increase in inventories	(10,099,105,724,354)	(9,408,262,236,790)
11	Increase in payables	31,714,316,464,927	32,341,078,794,517
12	Increase in prepaid expenses	(791,105,338,071)	(496,519,586,817)
14	Interest paid	(6,175,659,332,664)	(4,490,872,652,256)
15	Business income tax paid	(693,598,124,498)	(1,079,993,994,313)
20	Net cash flows from operating activities	(3,262,056,483,324)	3,841,315,067,587
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(209,762,377,250)	(895,880,921,185)
22	Proceeds from disposals of fixed assets	115,497,572,467	2,015,439,112
23	Loans granted, purchases of debt instruments of other entities	(9,420,661,830,219)	(10,924,035,996,542)
24	Collection of loans, proceeds from sales of debt instruments of other entities	13,943,645,315,106	8,643,793,841,875
25	Investments in other entities	(20,103,123,008,390)	(13,595,623,128,728)
26	Proceeds from divestment in other entities	7,707,960,177,880	3,103,607,087,438
27	Interest and dividend received	508,217,687,594	531,492,390,381
30	Net cash flows from investing activities	(7,458,226,462,812)	(13,134,631,287,649)

The notes on pages 10 to 77 are an integral part of these consolidated financial statements.

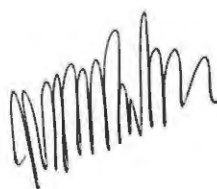
CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
(continued)

(continued)

		For the year ended	
		31/12/2022	31/12/2021
Code	Note	VND	VND
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares and capital contribution	250,941,290,000	4,591,253,993,600
32	Payments for share returns and repurchases	-	(196,049,500,000)
33	Proceeds from borrowings	29,857,628,586,377	36,023,832,294,304
34	Repayments of borrowings	(28,037,455,868,769)	(25,434,712,885,016)
36	Dividends paid to owners	(1,081,850)	(467,474,000)
40	Net cash flows from financing activities	2,071,112,925,758	14,983,856,428,888
50	Net increase in cash and cash equivalents	(8,649,170,020,378)	5,690,540,208,826
60	Cash and cash equivalents at beginning of the year	4 17,249,156,145,556	11,558,787,555,672
61	Effect of foreign exchange differences	(44,162,742)	(171,618,942)
70	Cash and cash equivalents at end of the year	4 8,599,941,962,436	17,249,156,145,556



Le Huynh Minh Tan
Preparer



Huynh Minh Lam
Chief Accountant



Phạm Nguyễn
Person authorized by
the legal representative
30 January 2023

The notes on pages 10 to 77 are an integral part of these consolidated financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****1 GENERAL INFORMATION**

No Va Land Investment Group Corporation ("the Company") is a joint stock company which was established in SR Vietnam pursuant to Business Registration Certificate No. 054350 which was initially issued by the Department of Planning and Investment of Ho Chi Minh City on 18 September 1992 and the 67th amended Business Registration Certificate No. 0301444753 dated 3 January 2023. The Company is formerly known as Thanh Nhon Trading Limited, which was established and operated under the Business Registration Certificate as above.

The Company's stock was officially listed on Ho Chi Minh City Stock Exchange ("HOSE") on 28 December 2016 with stock symbol "NVL" pursuant to Decision No. 500/QD-SGDHCM issued by General Director of HOSE on 19 December 2016.

The principal activities of the Group are residence project development; real estate trading; civil and industrial construction; providing design and management consultancy services; providing real estate brokerage

The normal business cycle of the Group's projects is within 36 months.

As at 31 December 2022, the Group had 1,404 employees (as at 31 December 2021: 1,765 employees).

As at 31 December 2022, the Group had 87 subsidiaries and 7 associates (as at 31 December 2021: 86 subsidiaries and 8 associates) as follows:

NO VA LAND INVESTMENT GROUP CORPORATION

Form B 09a – DN/HN

1 GENERAL INFORMATION (continued)

No	Name	Location	The principal activity	31/12/2022		31/12/2021	
				% of ownership	% of voting right	% of ownership	% of voting right
I - Subsidiaries							
1	No Va Land Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.97	99.97	99.96	99.96
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	94.02	94.02
4	Nova Saigon Royal Investment Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
5	Nova Lucky Palace Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
6	The Prince Residence Joint Stock Company	Ho Chi Minh City	Real estate trading	99.96	99.96	99.89	99.89
7	Thanh Nhon Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.98	100.00	99.99	100.00
8	Nova Sagel Company Limited	Ho Chi Minh City	Real estate trading	83.81	74.00	83.81	74.00
9	Noaland Agent Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
10	Phuoc Long Investment and Development Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
11	Nova Richstar Joint Stock Company	Ho Chi Minh City	Real estate trading, factory and warehouse lease	99.99	99.99	99.99	99.99
12	Khai Hung Real Estate Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
13	Nova Nam A Company Limited	Ho Chi Minh City	Real estate trading	92.71	92.71	92.71	92.71
14	Nova Sasco Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
15	No Va My Dinh Land Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
16	Thanh Nhon Investment Real Estate Company Limited	Dong Nai Province	Real estate trading	99.96	100.00	100.00	100.00
17	Nova An Phu Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
18	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
19	Tuong Minh Investment and Real Estate Company Limited	Dong Nai Province	Real estate trading	100.00	100.00	100.00	100.00
20	The 21st Century International Development Company Limited	Ho Chi Minh City	Real estate trading	98.97	98.97	98.97	98.97
21	Phuong Dong Building Joint Stock Company	Ho Chi Minh City	Real estate trading	99.89	99.89	99.89	99.89
22	Nova Rivergate Company Limited	Ho Chi Minh City	Real estate trading	99.77	99.77	99.77	99.77
23	Nova Princess Residence Joint Stock Company	Ho Chi Minh City	Real estate trading	99.90	99.90	99.90	99.90
24	Nha Rong Investment and Commercial Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	99.99	99.97	99.97
25	Mega Housing Joint Stock Company	Ho Chi Minh City	Real estate trading	98.60	98.60	98.60	98.60
26	Mega Tie Company Limited	Ho Chi Minh City	Real estate trading	98.59	99.99	98.59	99.99
27	Bach Hop Real Estate Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
28	Gia Duc Real Estate Company Limited	Dong Nai Province	Real estate trading	100.00	100.00	99.99	99.99
29	Gia Phu Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.95	99.99	99.99	99.99

NO VA LAND INVESTMENT GROUP CORPORATION

Form B 09a – DN/HN

1 GENERAL INFORMATION (continued)

No	Name	Location	The principal activity	31/12/2022		31/12/2021	
				% of ownership	% of voting right	% of ownership	% of voting right
I - Subsidiaries (continued)							
30	Nova Riverside Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.98	99.98	99.97	99.98
31	Ngoc Linh Hoa Joint Stock Company	Ho Chi Minh City	Real estate trading	99.82	99.83	99.82	99.83
32	Nova Property Management Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
33	Merufa-Nova Company Limited	Ho Chi Minh City	Real estate trading	99.89	99.90	99.89	99.90
34	Nhat Hoa Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.80	99.98	99.80	99.98
35	Ky Nguyen Urban Development Joint Stock Company	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
36	Dinh Phat Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.95	99.96	99.95	99.96
37	350 Real Estate Investment & Development Company Limited	Ho Chi Minh City	Real estate trading	99.97	99.99	99.97	99.99
38	CQ89 Real Estate Investment & Development Company Limited	Ho Chi Minh City	Real estate trading	99.56	99.59	99.56	99.59
39	Gia Huy Real Estate Investment & Development Company Limited	Ho Chi Minh City	Real estate trading	51.00	51.00	51.00	51.00
40	Thinh Vuong Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
41	Thai Binh Real Estate Trading Joint Stock Company	Ho Chi Minh City	Real estate trading	99.95	99.96	99.95	99.96
42	Nova Hospitality Joint Stock Company	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
43	Truong Tay Real Estate Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.97	99.98	99.97	99.98
44	Dat Viet Development Joint Stock Company	Ho Chi Minh City	Real estate trading	99.67	99.69	99.67	99.69
45	An Phu Dong Real Estate Development Investment Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
46	Aqua City Company Limited	Dong Nai Province	Real estate trading	69.98	70.00	69.92	70.00
47	Huynh Gia Huy Joint Stock Company	Binh Thuan Province	Short-term accommodation activities	99.98	99.98	99.98	99.98
48	38 Real Estate Investment and Trading Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
49	Hoa Thang Tourism Service Joint Stock Company	Binh Thuan Province	Short-term accommodation activities	95.79	95.80	95.79	95.80
50	Thu Minh Nguyen Investment Joint Stock Company	Binh Thuan Province	Short-term accommodation activities	96.14	96.15	96.14	96.15
51	Van Phat Investment Development Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.98	99.98	97.99	97.99
52	The Forest City Company Limited	Ba Ria - Vung Tau Province	Real estate trading	99.88	99.90	97.89	99.90
53	Ngoc Uyen Investment and Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	100.00	99.99	100.00

NO VA LAND INVESTMENT GROUP CORPORATION

Form B 09a – DN/HN

1 GENERAL INFORMATION (continued)

No	Name	Location	The principal activity	31/12/2022		31/12/2021	
				% of ownership	% of voting right	% of ownership	% of voting right
I - Subsidiaries (continued)							
54	Bao Phuc Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
55	Nova Lexington Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.95	99.97	99.95	99.97
56	KM Investment Group Company Limited	Ho Chi Minh City	Investment consulting	99.85	99.90	99.85	99.90
57	Delta - Valley Binh Thuan Company Limited	Binh Thuan Province	Real estate trading	99.85	100.00	99.85	100.00
58	Truong Thanh Real Estate Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	100.00	99.99	100.00
59	Long Hung Phat Consulting Company Limited	Ho Chi Minh City	Management consulting activities	79.98	80.00	79.97	80.00
60	Long Hung Phat Real Estate Investment Company Limited	Dong Nai Province	Real estate trading	79.98	100.00	79.97	100.00
61	Thuan Phat Investment and Development Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
62	Cuu Long Real Estate Development and Investment Company Limited	Ho Chi Minh City	Real estate trading	99.99	100.00	99.99	100.00
63	Lucky House Investment Services Joint Stock Company	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
64	Tan Kim Yen Real Estate Investment Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
65	Phuc Hoa Real Estate Company Limited	Ho Chi Minh City	Real estate trading	69.97	99.99	69.92	99.99
66	The Ky Hoang Kim Real Estate Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
67	Nova Holiday Joint Stock Company	Ho Chi Minh City	Short-term accommodation activities	99.98	99.98	99.98	99.98
68	An Phat Real Estate Development and Investment Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
69	Big Ben Holiday Joint Stock Company	Ho Chi Minh City	Short-term accommodation activities	100.00	100.00	100.00	100.00
70	An Huy Investment and Development Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
71	Ngan Hiep Real Estate Joint Stock Company	Ba Ria - Vung Tau Province	Real estate trading	99.98	99.99	99.98	99.99
72	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
73	Thanh My Loi Joint Stock Company	Ho Chi Minh City	Real estate trading	69.75	70.00	69.75	70.00
74	Cao Nguyen Xanh Real Estate Investment Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
75	Nova Final Solution Joint Stock Company	Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98

NO VA LAND INVESTMENT GROUP CORPORATION
Form B 09a – DN/HN
1 GENERAL INFORMATION (continued)

No	Name	Location	The principal activity	31/12/2022		31/12/2021	
				% of ownership	% of voting right	% of ownership	% of voting right
I - Subsidiaries (continued)							
76	Dang Khanh Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.39	99.41	99.39	99.41
77	Mui Ne General Investment Joint Stock Company	Binh Thuan Province	Building picnic resort	99.38	99.99	99.37	99.98
78	Green Land Real Estate Development and Investment Co., Ltd	Ho Chi Minh City	Real estate trading	69.97	100.00	69.92	100.00
79	Unity Real Estate Investment Company Limited	Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
80	Binh An Ecoland Limited Company	Ba Ria - Vung Tau Province	Short-term accommodation activities	99.97	99.99	99.97	99.99
81	Da Lat Lake Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.98	100.00	99.97	100.00
82	Hoan Vu Joint Stock Company	Ba Ria - Vung Tau Province	Real estate trading	99.87	99.89	99.85	99.88
83	Duc Tan Joint Stock Company (i)	Binh Thuan Province	Short-term accommodation activities	99.85	100.00	-	-
84	Novaland Dat Tam Land Investment Company Limited (ii)	Ho Chi Minh City	Real estate trading	51.00	51.00	-	-
85	Trung Duong Tourism Investment Joint Stock Company (iii)	Binh Thuan Province	Short-term accommodation activities	99.36	99.50	-	-
86	Da Lat Valley Real Estate Company Limited (iv)	Dong Nai Province	Real estate trading	72.62	72.62	-	-
87	Truc Quynh Investment Company Limited (v)	Ho Chi Minh City	Real estate trading	99.99	100.00	-	-
88	Ho Tram Botanic Garden Company Limited (vi)	Ba Ria - Vung Tau Province	Botanical and zoological gardens and nature reserves activities	-	-	99.00	99.00
89	Sai Gon Housing and Infrastructure Investment Development Company Limited (vii)	Ho Chi Minh City	Real estate trading	-	-	100.00	100.00
90	Khanh An Real Estate Investment and Development Company Limited (vii)	Ho Chi Minh City	Real estate trading	-	-	99.99	99.99
91	Carava Resort Company Limited (vii)	Khanh Hoa Province	Real estate trading	-	-	95.48	95.49
II - Associates							
1	Sai Gon Electronics and Industrial Service Joint Stock Company	Ho Chi Minh City	Electronic components and telecommunications 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	49.99	50.00	50.00	50.00

1 GENERAL INFORMATION (continued)

No	Name	Location	The principal activity	31/12/2022		31/12/2021	
				% of ownership	% of voting right	% of ownership	% of voting right
II - Associates (continued)							
4	Hung Ngu Security Joint Stock Company	Ho Chi Minh City	Personal protection activities	23.99	24.00	23.99	24.00
5	Phu Tri Real Estate Investment Commercial Joint Stock Company	Ho Chi Minh City	Real estate trading	48.98	48.98	48.98	48.98
6	Amata Service City Long Thanh 1 Company Limited	Dong Nai Province	Real estate trading	48.89	49.00	48.89	49.00
7	Amata Service City Long Thanh 2 Company Limited	Dong Nai Province	Real estate trading	49.00	49.00	48.99	49.00
8	Nova SQN Investment Joint Stock Company (viii)	Ho Chi Minh City	Real estate trading	-	-	49.72	49.72

(i) On 17 January 2022, Delta - Valley Binh Thuan Company Limited purchased 2,599,948 shares in Duc Tan Joint Stock Company ("Duc Tan") with total par value of VND25,999,480,000, accounting for 99.998% of the charter capital in Duc Tan (Note 3.1).

(ii) According to Resolution No. 29/2022-NQ.HDQT-NVLG dated 22 February 2022, the Board of Directors approved the capital contribution for the establishment of Novaland Dat Tam Land Investment Company Limited with total capital contribution of VND51,000,000,000, as 51% of the charter capital.

(iii) On 9 March 2022, Delta - Valley Binh Thuan Company Limited purchased 100,000 shares in Trung Duong Tourism Investment Joint Stock Company ("Trung Duong") with total par value of VND1,000,000,000, accounting for 99.01% of the charter capital in Trung Duong (Note 3.1).

(iv) According to Resolution No. 42/2022-NQ.HDQT-NVLG dated 30 March 2022, the Board of Directors approved the capital contribution to Da Lat Valley Real Estate Company Limited with total capital contribution of VND2,000,000,000,000, equivalent to 72.62% of the charter capital (Note 3.1).

(v) On 22 November 2022, No Va Thao Dien Company Limited purchased 965,647,500 shares in Truc Quynh Investment Company Limited ("Truc Quynh") with total par value of VND965,647,500,000, accounting for 99.997% of the charter capital in Thao Dien (Note 3.1).

(vi) According to Decision No. 02/2022-QD-HPT dated 8 March 2022, the Board of Directors of Nova Hospitality Joint Stock Company approved the transfer of the entire capital contribution at Ho Tram Botanic Garden Company Limited ("Ho Tram Botanic") with the total par value of VND19,800,000,000, accounting for 99% of the contributed capital in Ho Tram Botanic. In March 2022, the Group completed the transfer of this subsidiary for a total consideration of VND19,800,000,000. The loss of VND66,031,823 is the difference between the total consideration and the carrying amount of the net asset, was recognised in the consolidated income statement (Note 34).

1 GENERAL INFORMATION (continued)

(vii) According to Decision No. 16/2022-QD-HPT dated 28 September 2022, the Board of Directors of Nova Hospitality Joint Stock Company approved the transfer of the entire capital contribution at Sai Gon Housing and Infrastructure Investment Development Company Limited ("Sai Gon Housing and Infrastructure") with the total par value of VND3,959,180,000,000, accounting for 99.996% of the contributed capital in Sai Gon Housing and Infrastructure. As a result, the Group also lost the entire control in Khanh An Real Estate Investment and Development Company Limited ("Khanh An") and Carava Resort Company Limited ("Carava Resort") because Sai Gon Housing and Infrastructure held 99.986% interest in Khanh An and Khanh An held 96.99% interest in Carava Resort.

In September 2022, the Group completed the transfer of these subsidiaries for a total consideration of VND4,537,000,000,000. The gain of VND727,121,462,639 is the difference between the total consideration and the carrying amount of the net asset, was recognised in the consolidated income statement (Note 33).

(viii) According to Resolution No. 08A/2022-QD-HPT dated 28 June 2022, the Board of Directors of Nova Hospitality Joint Stock Company approved the transfer of the entire capital contribution at Nova SQN Investment Joint Stock Company ("SQN") with the total share number of 3,580,000 shares, accounting for 49.72% of the contributed capital in SQN. In June 2022, the Group completed the transfer of this associate for a total consideration of VND805,836,535,000. The gain of VND797,547,732,700 is the difference between the total consideration and the carrying amount of the net asset, was recognised in the consolidated income statement (Note 33).

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 2.4.

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. The accounting principles and practices utilized in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The consolidated financial statements in Vietnamese language are the official statutory financial statements of the Company. The consolidated financial statements in English language have been translated from the Vietnamese language financial statements.

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" or "Dong"). The Company and its subsidiaries determine their accounting currencies based on the currencies which are mainly used in sales of goods and rendering of services, which have a significant impact on selling prices of goods and services, which are normally used to list selling prices and receive payments; which are mainly used in purchases of goods or services, which have a significant impact on costs of labor, materials and other production or operating costs and normally used as payments for those costs.

Additionally, the Group also use these currencies to raise financial resources (such as via issuance of shares or bonds) and regularly collect these currencies from business operations and savings.

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognized 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 balance sheet date of the bank where the Group regularly trades. Foreign currencies deposited in bank at the balance sheet date are translated at the buying exchange rate of the bank where the Group holds the foreign currency accounts. Foreign exchange differences arising from these translations are recognized in the consolidated income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 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 recognized directly in the consolidated income statement.

Inter-company transactions, balances and unrealized gains and losses on transactions between group companies are eliminated.

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.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of the Group's subsidiaries are prepared for the same accounting period. 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 periods.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 Basis of consolidation (continued)***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.

The 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.

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 the divestment is recognised in the consolidated interim income statement. The retained interest in the entity will be accounted for as either an investment in other entity or investment to be equity accounted for 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 recognized 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 its joint ventures' and associates' post-acquisition profits or losses is recognized in the consolidated income statement, and its share of post-acquisition movements in reserves is recognized in consolidated reserves. 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 recognize 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.

Unrealized 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. Accounting policies of joint ventures and associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Goodwill**

Goodwill represents on the consolidated financial statements is initially measured at cost being 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/ associate at the date of acquisition. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on the straight-line basis over its estimated period of benefit but not exceed 10 years.

Goodwill on acquisitions of investments in joint ventures and associates is included in the carrying amount of the investments at the date of acquisition. The Group does not amortise this goodwill.

On disposal of subsidiaries or associates, the attributable amount of unamortized goodwill is included in the determination of the profit or loss on the disposal.

Goodwill is tested annually for impairment and carried at cost less accumulated amortization less accumulated impairment losses. 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.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, cash in transit, demand deposits and other short-term investments with an original maturity of three months or less.

2.7 Receivables

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 expected 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.

2.8 Inventories

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation are recognized as inventories. Inventories are stated at the lower of cost and net realizable 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 realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. Provision is made, where necessary, for obsolete, slow-moving, defective inventory items and where cost is higher than net realizable 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)**2.9 Investments****(a) Investments held-to-maturity**

Investments held-to-maturity are investments which the Group's Board of Management has 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 at certain time 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 accounting period 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 the remaining period from the consolidated balance sheet date to the remaining maturity date.

(b) Investments in joint ventures and associates

Investments in joint ventures and associates are accounted using the equity method when preparing the consolidated financial statements (Note 2.4).

(c) Investments in equity of 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 investee. These investments are initially recorded 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. Regarding investments in listed shares or the investments whose fair value can be determined reliably, the provision for diminution in value is made when the cost is higher than the market value. For other investments, provision for diminution in value is made when the entities make losses, except when the loss was anticipated by the Board of Management before date of investment. Changes in the provision balance during the accounting 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.

2.10 Lendings

Lendings are lendings granted for interest earning under agreements among parties but not 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 expected loss that may arise. Changes in the provision balance during the accounting period/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 at the consolidated balance sheet date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 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.

- 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.
- 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.

2.12 Fixed assets*Tangible fixed assets 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 a suitable conditions for their intended use. Expenditure incurred subsequently which 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, they are charged to the consolidated income statement when incurred.

Depreciation/amortization

Fixed assets are depreciated/amortized using the straight-line method so as to write off the cost of the assets over their estimated useful lives. The estimated useful lives of the assets are as follows:

Buildings	5 - 50 years
Machinery	3 - 10 years
Motor vehicles	2 - 10 years
Office equipment	2 - 8 years
Software	2 - 10 years
Trade mark	3 years
Others	3 - 4 years

Land use rights with indefinite useful life are recorded at historical cost and are not amortized.

Disposals

Gains and losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are recognized as income or expense in the income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, including all costs needed to build or repair, renovate, expand or retrofit the engineering of the facility, such as construction costs; equipment costs; 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 the assets are ready for their intended use.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.13 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 property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. 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 consolidated income statement over the lease period. The property, plant and equipment acquired under finance leasing contracts are depreciated 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 consolidated income statement on a straight-line basis over the period of the lease.

2.14 Investment properties

The historical cost of an investment property represents the amount of cash or cash equivalents paid or the fair value of other 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, they are charged to the consolidated income statement when incurred.

Depreciation

Investment properties for leasing are depreciated on the straight-line method to write off the cost of the assets over their estimated useful lives. The estimated useful lives of the investment properties are as follows:

Buildings	6 - 50 years
-----------	--------------

Land use rights with indefinite useful life are recorded at historical cost and are not amortized.

The Group does not depreciate the investment properties held for price appreciation. 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 accounting period 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 net book value and are recognized as income or expense in the income statement.

2.15 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the consolidated balance sheet and are ~~mainly sales commissions, interest expense from issuing bonds, and tools and equipment already put to use.~~ Prepaid expenses are recorded at historical cost and allocated to expenses using the straight line method over the allocation period, except for selling expenses 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.16 Payables**

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services;
- Other payables are non-trade payables, and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the balance sheet based on remaining period from the balance sheet date to the maturity date.

2.17 Accrued expenses

Accrued expenses include liabilities for goods and services received in the period but not yet paid for due to pending invoice or sufficient records and documents. Accrued expenses are recorded as an expense in the reporting period.

2.18 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 short-term and long-term 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 period 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 that assets. The capitalisation rate is the weighted average of the interest rates applicable to the Group's borrowings that are outstanding during the period, 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.

2.19 Provisions

Provisions are recognized 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 recognized for future operating losses.

Provisions are measured at 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 recognized as a financial expense. Changes in the provision balance during the accounting fiscal year are recorded as an increase or decrease in operating expenses.

Provisions for warranty expenses for real estate held for sale: The Group estimates warranty provision expenses based on sales and existing information on warranty costs of properties sold in the past.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.20 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 period during which the employee actually works for the Group less the period during which the employee participates 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 period, on the basis that a half of an average monthly salary per each working year. The average monthly salary used for calculating the severance allowance is the employee's average salary for the six-month period prior to the balance sheet date.

This allowance will be paid as a lump sum when the employees terminate their labour contracts in according with current regulations

2.21 Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods leased. The Group records unearned revenue for the future obligations that the Group has to fulfill. Once recognition criteria have been satisfied, unearned revenue will be recognised as revenue in the income statement to the extent that it has met the recognition criteria.

2.22 Convertible bonds

Convertible bonds are bonds that may be converted into ordinary shares of the same issuer under the conditions identified in the bond issuance plan.

At 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; equity component (share options) of convertible bonds is recorded as an owners' equity item. Subsequently, the Group regularly 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 component which is a share option is transferred to the share premium account regardless whether the bond holder exercised the option or not.

2.23 Owners' capital

according to par value of the share.

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 is the value of the equity component of the convertible bonds at the reporting date. The value is defined as the difference between the total sums received from the issuance of convertible bonds and the value of the debt component of convertible bonds. At initial recognition, the value of share conversion options on bonds is recorded separately in owners' capital. At the bond maturity, this option is transferred to share premium.

Undistributed earnings record the Group's results (profit, loss) after business income tax at the reporting date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.24 Appropriation of profit**

Dividend of the Company is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Company's Annual General Meeting of shareholders.

Net profit after income tax could be distributed to owners/ shareholders after approval at General Meeting, and after appropriation to other funds in accordance with the Group's charter and Vietnamese regulations.

The bonus and welfare fund is appropriated from the Group's net profit as proposed by the Board of Directors and subject to the shareholders' approval at the Annual General Meeting. This fund is presented as a liability on the consolidated interim balance sheet. This fund is set aside for rewarding, increasing general benefits and improving the welfare for officers and employees.

2.25 Revenue recognition**(a) Revenue from sale of real estate**

Revenue from real estate sale is recognised in the consolidated income statement when all five (5) following conditions are satisfied:

- The real estate has been completed, and the Group has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- The Group no longer holds the right to manage the real estate as real estate's owners or the right to control the real estate;
- The amount of revenue can be measured reliably;
- The Group has received or enables to receive economic benefits from the sales of the real estate; and
- The costs incurred or to be incurred in respect of the real estate can be measured reliably.

(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 the sale of services is only recognised when all four (4) 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 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 recognized on an earned basis.

(d) Dividend income

Income from dividend is recognized when the Group has established the receiving right from investees.

2.26 Sales deductions

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same period of the related sales of products, goods and services are recorded as deduction of revenue of that period.

Sales deductions for products, goods or services which are sold in the period but are incurred after the balance sheet date but before the issuance of the consolidated financial statements are recorded as deduction of revenue of the period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.27 Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold and cost of services rendered during the period, and recorded on the basis of matching with revenue and on prudent concept.

2.28 Financial expenses

Finance expenses are expenses incurred in the period for financial activities including interest expenses, expenses of borrowing and bond issuance, losses incurred when selling foreign currencies, losses from foreign exchange differences, cost related to repurchase conversion loan and payment discounts.

2.29 Selling expenses

Selling expenses represent expenses that are incurred in process of selling products, goods, providing services, which mainly include publicity, display, promotions, advertising expenses, and sale commissions.

2.30 General and administration expenses

General and administration expenses represent expenses for administrative purposes which mainly include salary expenses of administrative staffs (salaries, wages, allowances,...); social insurance; medical insurance; labour union fees; unemployment insurance of administrative staff; expenses of office materials; tools and supplies; depreciation of fixed assets used for administration; provision for bad debts; outside services and other cash expenses.

2.31 Current and deferred income tax

Income taxes include all income taxes which are based on taxable profits including profits generated from production and trading activities in other countries with which the Socialist Republic of Vietnam has not signed any double taxation agreement. 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 tax should be recognized as an income or an expense and included in the profit or loss of the period, except to the extent that the tax arises from a transaction or event which is recognized, in the same or a different period, 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 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 realized or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.32 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 enterprise, key management personnel, including the Board of Management of the Group 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.

2.33 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.

Segment reporting is prepared and presented in accordance with accounting policies applied to the preparation and presentation of the Group's consolidated financial statements in order to help users of consolidated financial statements understand and evaluate the Group's operations in a comprehensive way.

2.34 Accounting estimates

The preparation of the 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 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;
- Accrued expenses.

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 believed to be reasonable under the circumstances.

3 BUSINESS COMBINATION**3.1 Acquisitions during the year****(a) Acquisition of Duc Tan Joint Stock Company ("Duc Tan")**

On 17 January 2022, the Group completed the acquisition in order to obtain 99.998% interest in Duc Tan with a consideration of VND100,276,296,000.

This business combination impacts to the net asset of the Group at the acquisition date as follows:

	Fair values recognized at acquisition date VND
Assets	
Cash and cash equivalents	25,394,196,769
Inventories	71,034,756,422
	<hr/>
	96,428,953,191
 Liabilities	
Liabilities	14,100,196,684
	<hr/>
	14,100,196,684
 Total identifiable net assets	<hr/>
	82,328,756,507
 Goodwill	17,922,821,192
Non-controlling interests	24,718,301
	<hr/>
Purchase consideration transferred	100,276,296,000
Cash acquired	(25,394,196,769)
	<hr/>
Net cash outflow on acquisition	74,882,099,231

3 BUSINESS COMBINATION (continued)**3.1 Acquisitions during the year (continued)****(b) Acquisition of Trung Duong Tourism Investment Joint Stock Company ("Trung Duong")**

On 9 March 2022, the Group completed the acquisition in order to obtain 99.01% interest in Trung Duong with a consideration of VND337,433,663,400.

This business combination impacts to the net asset of the Group at the acquisition date as follows:

	Fair values recognized at acquisition date VND
Assets	
Cash and cash equivalents	1,473,782
Inventories	90,336,907,031
Other short-term receivables	2,000,000
	<u>90,340,380,813</u>
Liabilities	
Liabilities	18,067,381,406
	<u>18,067,381,406</u>
Total identifiable net assets	<u><u>72,272,999,407</u></u>
Goodwill	265,485,702,782
Non-controlling interests	(325,038,789)
Purchase consideration transferred	<u>337,433,663,400</u>
Cash acquired	<u>(1,473,782)</u>
Net cash outflow on acquisition	<u>327,432,189,618</u>
Payables	10,000,000,000

3 BUSINESS COMBINATION (continued)**3.1 Acquisitions during the year (continued)****(c) Acquisition of Da Lat Valley Real Estate Company Limited ("Da Lat Valley")**

On 30 March 2022, the Group completed the acquisition in order to obtain 72.62% interest in Da Lat Valley with a consideration of VND2,000,000,000,000.

This business combination impacts to the net asset of the Group at the acquisition date as follows:

	Fair values recognized at acquisition date VND
Assets	
Cash and cash equivalents	1,508,211,805,337
Other receivables	4,175,864,126,822
Inventories	7,949,070,929,089
Other assets	2,559,617,692,634
	<u>16,192,764,553,882</u>
Liabilities	
Liabilities	11,250,189,019,748
Deferred tax liabilities	440,204,336,120
	<u>11,690,393,355,868</u>
Total identifiable net assets	<u><u>4,502,371,198,014</u></u>
Bargain gain	(1,269,695,859,124)
Non-controlling interests	(1,232,675,338,890)
Purchase consideration transferred	2,000,000,000,000
Cash acquired	(1,508,211,805,337)
Net cash outflow on acquisition	<u>491,788,194,663</u>

(d) Acquisition of Truc Quynh Investment Company Limited ("Truc Quynh")

On 22 November 2022, the Group completed the acquisition in order to obtain 99.997% interest in Truc Quynh with a consideration of VND965,647,500,000.

This business combination impacts to the net asset of the Group at the acquisition date as follows:

	Fair values recognized at acquisition date VND
Assets	
Cash and cash equivalents	12,513,975,122
Other receivables	914,500,443,979
Other assets	40,119,546,380
	<u>967,133,965,481</u>
Liabilities	
Liabilities	1,344,928,500
	<u>1,344,928,500</u>
Total identifiable net assets	<u><u>965,789,036,981</u></u>
Bargain gain	(112,026,719)
Non-controlling interests	(29,510,262)
Purchase consideration transferred	965,647,500,000
Cash acquired	(12,513,975,122)
Net cash outflow on acquisition	<u>953,133,524,878</u>

3 BUSINESS COMBINATION (continued)**3.2 Disposal during the year****(a) Disposal of Ho Tram Botanic Garden Company Limited ("Ho Tram Botanic")**

On 8 March 2022, the Group disposed the entire equity interest in Ho Tram Botanic with a total consideration of VND19,800,000,000. The loss of VND66,031,823 is the difference between the consideration and the carrying value of net assets transferred, was recognised in the consolidated income statement (Note 34).

(b) Disposal of the group of companies: Sai Gon Housing and Infrastructure Investment Development Company Limited ("Sai Gon Housing and Infrastructure"), Khanh An Real Estate Investment and Development Company Limited ("Khanh An") and Carava Resort Company Limited ("Carava Resort")

On 28 September 2022, the Group disposed the entire equity interest in the group of Sai Gon Housing and Infrastructure, Khanh An and Carava Resort with a total consideration of VND4,537,000,000,000. The gain of VND727,121,462,639 is the difference between the consideration and the carrying value of net assets transferred, was recognised in the consolidated income statement (Note 33).

4 CASH AND CASH EQUIVALENTS

	31/12/2022 VND	31/12/2021 VND
Cash on hand	2,791,009,994	6,375,762,972
Cash at bank	2,992,986,227,912	8,023,107,293,368
Cash equivalents (*)	5,604,164,724,530	9,219,673,089,216
	<u>8,599,941,962,436</u>	<u>17,249,156,145,556</u>

(*) 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 2.5% per annum to 6.0% per annum (as at 31 December 2021: from 2.3% per annum to 4.25% per annum).

As at 31 December 2022, cash and cash equivalents of VND576,897 million (as at 31 December 2021: VND3,166,216 million) were pledged as collateral assets for the bank loans and VND5,537,250 million (as at 31 December 2021: VND9,286,172 million) were managed by bank under purpose of borrowings for each project.

5 INVESTMENTS

(a) Investments held to maturity

(i) Investments held to maturity - short term

	31/12/2022			31/12/2021		
	Cost VND	Provision VND	Carrying value VND	Cost VND	Provision VND	Carrying value VND
Term deposits (*)	322,865,380,550	-	322,865,380,550	837,023,156,881	-	837,023,156,881
Bonds (**)	3,839,312,750	-	3,839,312,750	-	-	-
	<u>326,704,693,300</u>	<u>-</u>	<u>326,704,693,300</u>	<u>837,023,156,881</u>	<u>-</u>	<u>837,023,156,881</u>

(*) 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 9.5% per annum (as at 31 December 2021: from 3.6% per annum to 5.7% per annum).

(**) These are bond investments maturing in 2023, with interest rate from 10.3% per annum to 10.5% per annum.

As at 31 December 2022, short-term deposits of VND143,646 million (as at 31 December 2021: VND617,763 million) were pledged as collateral assets and short-term deposits of 42,500 million (as at 31 December 2021: nil) was managed by bank under purpose of borrowings for each project.

(ii) Investments held to maturity - long term

	31/12/2022			31/12/2021		
	Cost VND	Provision VND	Carrying value VND	Cost VND	Provision VND	Carrying value VND
Term deposits	-	-	-	14,155,410,548	-	14,155,410,548
	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,155,410,548</u>	<u>-</u>	<u>14,155,410,548</u>

NO VA LAND INVESTMENT GROUP CORPORATION

Form B 09a – DN/HN

5 INVESTMENTS (continued)

(b) Investments in other entities

Name	The principal activity	31/12/2022		31/12/2021	
		Cost VND	Fair value VND	Cost VND	Fair value VND
Hong Ngu City Joint Stock Company (Formerly known as Mekong Smart City JSC)	Real estate trading	24,000,000,000	(*)	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	(*)
PTN Education Joint Stock Company	Education	450,000,000	(*)	450,000,000	(*)
Nova Education Group Joint Stock Company	Education	450,000,000	(*)	450,000,000	(*)
Novatravel Joint Stock Company	Tourism services	-		510,000,000	(*)
		<u>33,839,750,000</u>		<u>25,349,750,000</u>	

(*) As at 31 December 2022 and 31 December 2021, the Group has not determined the fair value of these investments for disclosure in the consolidated financial statements because they do not have listed prices.

NO VA LAND INVESTMENT GROUP CORPORATION

Form B 09a – DN/HN

5 INVESTMENTS (continued)

(c) Investments in associates and joint ventures

Name	The principal activity	31/12/2022		31/12/2021	
		Cost VND	Fair value VND	Cost VND	Fair value VND
Phu Tri Real Estate Investment Commercial Joint Stock Company	Real estate trading	584,441,406,028	(*)	583,617,760,053	(*)
Amata Service City Long Thanh 1 Company Limited	Real estate trading	369,353,342,576	(*)	367,007,795,583	(*)
Amata Service City Long Thanh 2 Company Limited	Real estate trading	387,333,974,283	(*)	385,086,043,482	(*)
Saigon Golf Company Limited	Real estate trading	156,571,163,438	(*)	154,866,080,021	(*)
Ben Thanh Housing Service and Development Joint Stock Company	Real estate trading	81,177,119,871	(*)	78,040,183,425	(*)
Hung Ngu Security Joint Stock Company	Personal protection activities	2,418,532,876	(*)	2,482,305,939	(*)
Sai Gon Electronics and Industrial Service Joint Stock Company	Electronic components and telecommunications trading	824,893,101	(*)	875,701,581	(*)
Nova SQN Investment Joint Stock Company	Real estate trading	-		12,559,865,448	(*)
		<u>1,582,120,432,173</u>		<u>1,584,535,735,532</u>	

(*) As at 31 December 2022 and 31 December 2021, the Group has not determined 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 (continued)

Movements in the investments in associates during the year were as follows:

	For the year ended 31/12/2022 VND	For the year ended 31/12/2021 VND
Beginning of the year	1,584,535,735,532	1,645,203,026,029
Additional investments in the year	4,606,000,000	752,318,000,000
(Loss)/ profit sharing from investments in associates	(603,564,206)	284,218,826
Disposals of investments in associates	(4,017,739,153)	(810,869,509,323)
Dividend received	(2,400,000,000)	(2,400,000,000)
End of the year	<u>1,582,120,432,173</u>	<u>1,584,535,735,532</u>

6 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31/12/2022 VND	31/12/2021 VND
Trade receivables from sales of real estate		
Third parties	2,405,974,086,586	2,211,332,123,580
Related parties (Note 42(b))	27,963,735,174	32,222,322,422
Trade receivables from rendering services		
Third parties	496,963,622,982	122,055,680,955
	<u>2,930,901,444,742</u>	<u>2,365,610,126,957</u>

As at 31 December 2022 and 31 December 2021, the balance of short-term trade accounts receivable which was past due amounting to VND10,635,645,778 are presented in Note 10.

7 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2022 VND	31/12/2021 VND
Third parties		
Green Mark Construction Joint Stock Company	3,595,277,072,573	316,055,068,371
Nova E&C Joint Stock Company	979,372,955,801	50,918,811,259
Nova Evergreen Joint Stock Company	634,417,767,363	372,926,885,749
Sai Gon General Services Joint Stock Company	323,182,845,867	323,143,524,951
Others	2,610,262,440,375	1,269,735,610,539
	<u>8,142,513,081,979</u>	<u>2,332,779,900,869</u>

As at 31 December 2022 and 31 December 2021, 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

	31/12/2022 VND	31/12/2021 VND
Third parties (*)	3,579,326,766,847	6,144,752,180,537
Related parties (Note 42(b))	-	158,600,000,000
	<u>3,579,326,766,847</u>	<u>6,303,352,180,537</u>

(*) These are the short-term lendings which are unsecured and earn interest at a rate from 4% per annum to 18% per annum (as at 31 December 2021: from 3% per annum to 18% per annum). The maturity of these lendings are from 3 to 12 months.

(b) Long-term

	31/12/2022 VND	31/12/2021 VND
Third parties (*)	234,500,000,000	234,500,000,000
	<u>234,500,000,000</u>	<u>234,500,000,000</u>

(*) These are the long-term lendings which are unsecured and earn interest at a rate from 13% per annum to 13.2% per annum (as at 31 December 2021: from 13% per annum to 13.2% per annum). The maturity of these lendings are from 36 to 120 months.

As at 31 December 2022 and 31 December 2021, there was no balance of short-term and long-term lending which was past due or not past due but doubtful.

9 OTHER RECEIVABLES

(a) Other short-term receivables

	31/12/2022		31/12/2021	
	Cost VND	Provision VND	Cost VND	Provision VND
Deposits for the acquisition of shares (*)	19,852,205,295,518	-	6,270,356,295,518	-
Receivable from contract disposal	1,444,161,315,066	-	2,000,000,000,000	-
Deposits for the acquisition of land use rights and projects	4,098,041,296,159	-	2,404,021,296,159	-
Project development and investment co-operation	2,945,152,191,782	-	403,430,000,000	-
Interest receivable from deposits, lending and investment co-operation	2,613,291,630,618	-	1,176,081,806,438	-
VAT advance payment	1,046,782,316,586	-	825,527,909,539	-
Advance for interest on investment co-operation	1,258,378,043,255	-	320,000,000,000	-
Receivables relating to Saigon Golf (**)	388,560,000,000	-	388,560,000,000	-
Advances for projects	348,009,504,593	-	349,017,067,006	-
Deposits for projects	77,549,259,192	-	78,254,134,192	-
Receivables relating to transfers of subsidiaries	2,308,212,550,000	-	286,065,500,000	-
Others	1,959,847,560,939	-	916,892,667,587	-
	<u>38,340,190,963,708</u>		<u>15,418,206,676,439</u>	

In which, the balances with related parties and third parties were as follows:

	31/12/2022		31/12/2021	
	Cost VND	Provision VND	Cost VND	Provision VND
Third parties	37,902,815,015,442	-	14,956,197,906,252	-
Related parties (Note 42(b))	<u>437,375,948,266</u>	-	<u>462,008,770,187</u>	-

(*) 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.

9 OTHER RECEIVABLES (continued)

(b) Other long-term receivables

	31/12/2022		31/12/2021	
	Cost VND	Provision VND	Cost VND	Provision VND
Project development and investment co-operation (*)	39,637,146,000,000	-	29,765,123,000,000	-
Deposits for acquisitions of projects	3,270,265,264,000	-	3,270,265,264,000	-
Deposits for projects (**)	198,550,852,242	-	218,304,489,303	-
Others	171,030,010,839	-	94,063,050,839	-
	<u>43,276,992,127,081</u>	<u>-</u>	<u>33,347,755,804,142</u>	<u>-</u>

(*) This balance represents project development and investment co-operation with partners. 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 deposit at the Department of Planning and Investment as an amount guaranteed for performing the projects.

In which, the balances with related parties and third parties were as follows:

	31/12/2022		31/12/2021	
	Cost VND	Provision VND	Cost VND	Provision VND
Third parties	43,200,992,127,081	-	32,986,855,804,142	-
Related parties (Note 42(b))	<u>76,000,000,000</u>	<u>-</u>	<u>360,900,000,000</u>	<u>-</u>

As at 31 December 2022 and 31 December 2021, there was no balance of other short-term and long-term receivables which was past due or not past due but doubtful.

10 DOUBTFUL DEBTS

	31/12/2022			31/12/2021		
	Cost	Recoverable amount	Provision	Giá gốc	Recoverable amount	Provision
	VND	VND	VND	VND	VND	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	186,000,000	372,000,000	186,000,000	186,000,000
	<u>10,635,645,778</u>	<u>186,000,000</u>	<u>10,449,645,778</u>	<u>10,635,645,778</u>	<u>186,000,000</u>	<u>10,449,645,778</u>

11 INVENTORIES

(a) Inventories

	31/12/2022		31/12/2021	
	Cost VND	Provision VND	Cost VND	Provision VND
Properties for sale under construction (i)	122,558,738,612,629	-	101,656,035,218,992	-
Finished properties for sale (ii)	11,806,716,821,824	(2,090,238,024)	8,385,701,026,111	(2,090,238,024)
Property merchandises	104,743,200,000	-	102,949,300,000	-
Other merchandises	16,735,018,664	-	14,342,130,206	-
	<u>134,486,933,653,117</u>	<u>(2,090,238,024)</u>	<u>110,159,027,675,309</u>	<u>(2,090,238,024)</u>
Provision for decline in value of inventories	(2,090,238,024)		(2,090,238,024)	
	<u>134,484,843,415,093</u>		<u>110,156,937,437,285</u>	

11 INVENTORIES (continued)

Movements in the provision for decline in value of inventories during the year were as follows:

	For the year ended 31/12/2022 VND	For the year ended 31/12/2021 VND
Beginning of the year	(2,090,238,024)	(3,001,730,408)
Reversal	-	911,492,384
End of the year	<u>(2,090,238,024)</u>	<u>(2,090,238,024)</u>

(i) As at 31 December 2022, the properties for sale under construction progress mainly include land costs, consulting and designing fees, construction costs and other costs relating to the projects.

(ii) As at 31 December 2022, the balance presents the properties for sale completed.

As at 31 December 2022, the Group's inventories of VND57,674,360 million (as at 31 December 2021: VND34,919,508 million) were pledged as collateral assets for loans.

Total amount of interest expenses capitalised into value of inventories during the year ended 31 December 2022 was VND6,106,485 million (year 2021: VND4,178,920 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 prepaid expenses**

	31/12/2022 VND	31/12/2021 VND
Tools and equipments	2,490,734,316	860,545,540
Other deferred expenses	<u>275,293,853,549</u>	<u>193,565,110,966</u>
	<u>277,784,587,865</u>	<u>194,425,656,506</u>

12 PREPAID EXPENSES (continued)

(b) Long-term prepaid expenses

	31/12/2022 VND	31/12/2021 VND
Deferred expenses in accordance with revenue	1,482,688,695,523	755,291,507,769
Tools and equipments	9,131,420,756	13,701,314,970
Prepayment expenses for office and rental property renovation	450,488,285	6,121,229,885
Other deferred expenses	110,185,228,848	53,071,388,559
	<u>1,602,455,833,412</u>	<u>828,185,441,183</u>

Movements in long-term prepaid expenses during the year were as follows:

	For the year ended 31/12/2022 VND	For the year ended 31/12/2021 VND
Beginning of the year	828,185,441,183	419,757,603,833
Purchase	1,310,453,556,992	813,147,303,861
Transfers from construction in progress ("CIP") (Note 16)	55,703,763,249	1,744,000,000
Changes due to acquisition of subsidiaries	19,944,543,784	171,811,998
Allocation	(603,697,536,866)	(392,356,616,767)
Transfers from short-term prepaid expenses	5,388,756,612	-
Disposals	-	(2,071,500)
Changes due to disposal of subsidiaries	(13,522,691,542)	(14,276,590,242)
End of the year	<u>1,602,455,833,412</u>	<u>828,185,441,183</u>

NO VA LAND INVESTMENT GROUP CORPORATION

Form B 09a – DN/HN

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 2022	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
Transfer from CIP (Note 16)	21,486,995,160	-	34,284,629,554	-	822,290,908	56,593,915,622
Transfer from inventories	#####	173,256,601,800	3,212,652,492	621,175,947	1,028,571,428	2,526,809,436,201
New purchases	-	1,401,595,505	146,726,988,258	11,536,896,375	440,000,000	160,105,480,138
Increase from acquisition of subsidiaries	-	-	-	-	254,000,000	254,000,000
Disposals	-	(2,427,696,100)	(131,458,572,408)	(652,305,312)	-	(134,538,573,820)
Decrease due to disposal of subsidiaries	(10,551,116,798)	-	-	-	-	(10,551,116,798)
As at 31 December 2022	3,545,828,608,217	218,066,210,078	321,273,928,976	75,413,681,808	3,008,698,700	4,163,591,127,779
Accumulated depreciation						
As at 1 January 2022	(67,297,969,599)	(19,433,788,921)	(89,070,469,645)	(43,810,438,249)	(240,211,364)	(219,852,877,778)
Charge for the year	(58,594,220,538)	(6,139,891,449)	(32,325,194,715)	(9,678,093,399)	(278,814,935)	(107,016,215,036)
Increase from acquisition of subsidiaries	-	-	-	-	(88,900,002)	(88,900,002)
Disposals	-	2,132,175,824	14,674,289,325	621,452,534	-	17,427,917,683
Decrease from acquisition	1,279,632,391	-	-	-	-	1,279,632,391
As at 31 December 2022	(124,612,557,746)	(23,441,504,546)	(106,721,375,035)	(52,867,079,114)	(607,926,301)	(308,250,442,742)
Net book value						
As at 1 January 2022	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 2022	3,421,216,050,471	194,624,705,532	214,552,553,941	22,546,602,694	2,400,772,399	3,855,340,685,037

As at 31 December 2022, cost of fully depreciated fixed assets but still in use was VND85,630 million (as at 31 December 2021: VND55,343 million) and tangible fixed assets pledged as security for the borrowings granted to the Group was VND430,753 million (as at 31 December 2021: VND413,107 million).

14 INTANGIBLE FIXED ASSETS

	Land use rights VND	Trademark VND	Software VND	Total VND
Historical cost				
As at 1 January 2022	57,754,517,947	30,000,000	103,166,681,075	160,951,199,022
New purchases	-	-	4,928,565,000	4,928,565,000
Transfer from CIP (Note 16)	-	-	447,000,000	447,000,000
Increase from acquisition of subsidiaries	-	-	35,000,000	35,000,000
As at 31 December 2022	<u>57,754,517,947</u>	<u>30,000,000</u>	<u>108,577,246,075</u>	<u>166,361,764,022</u>
Accumulated amortization				
As at 1 January 2022	-	(30,000,000)	(64,258,425,366)	(64,288,425,366)
Charge for the year	-	-	(18,905,729,478)	(18,905,729,478)
Increase from acquisition of subsidiaries	-	-	(14,583,333)	(14,583,333)
As at 31 December 2022	<u>-</u>	<u>(30,000,000)</u>	<u>(83,178,738,177)</u>	<u>(83,208,738,177)</u>
Net book value				
As at 1 January 2022	57,754,517,947	-	38,908,255,709	96,662,773,656
As at 31 December 2022	<u>57,754,517,947</u>	<u>-</u>	<u>25,398,507,898</u>	<u>83,153,025,845</u>

As at 31 December 2022, cost of fully depreciated intangible fixed assets but still in use was VND17,762 million (as at 31 December 2021: VND17,730 million) and intangible fixed assets pledged as security for the borrowings granted to the Group was VND56,360 million (as at 31 December 2021: VND56,360 million).

15 INVESTMENT PROPERTIES

	Land use rights VND	Buildings VND	Others VND	Total VND
Historical cost				
As at 1 January 2022	142,366,724,391	2,948,806,928,058	-	3,091,173,652,449
Transfer from inventories	-	446,522,624,213	34,534,901,897	481,057,526,110
Disposals	-	(29,681,949,000)	-	(29,681,949,000)
As at 31 December 2022	<u>142,366,724,391</u>	<u>3,365,647,603,271</u>	<u>34,534,901,897</u>	<u>3,542,549,229,559</u>
Accumulated amortization				
As at 1 January 2022	(38,097,411)	(336,952,120,580)	-	(336,990,217,991)
Charge for the year	(11,150,462)	(72,386,338,975)	(575,668,243)	(72,973,157,680)
Disposals	-	12,091,004,659	-	12,091,004,659
As at 31 December 2022	<u>(49,247,873)</u>	<u>(397,247,454,895)</u>	<u>(575,668,243)</u>	<u>(397,872,371,012)</u>
Net book value				
As at 1 January 2022	142,328,626,980	2,611,854,807,478	-	2,754,183,434,458
As at 31 December 2022	<u>142,317,476,518</u>	<u>2,968,400,148,376</u>	<u>33,959,233,654</u>	<u>3,144,676,858,547</u>

As at 31 December 2022, investment properties pledged as security for bank borrowings granted to the Group was VND1,262,841 million (as at 31 December 2021: VND1,302,316 million).

As at 31 December 2022, investment properties of the Group were for lease, therefore the Board of Management has not yet formally determined the fair value of these properties. Based on the current occupancy rate and the lease price of these properties, the Board of Management assessed that these properties' fair values were higher than their carrying values as at the balance sheet date.

16 CONSTRUCTION IN PROGRESS

	31/12/2022 VND	31/12/2021 VND
Purchase of fixed assets	337,282,628,415	90,222,792,931
Office renovation	6,378,725,523	15,323,636,945
Showhouses	43,986,199,100	2,393,416,673
Others	2,952,296,769	2,952,296,769
	<u>390,599,849,807</u>	<u>110,892,143,318</u>

Movements of construction in progress during the year were as follows:

	For the year ended 31/12/2022 VND	For the year ended 31/12/2021 VND
Beginning of the year	110,892,143,318	84,569,098,137
Increase in the year	424,193,295,378	102,628,968,837
Transfer to tangible fixed asset (Note 13)	(56,593,915,622)	(14,244,923,574)
Transfer to tangible fixed asset (Note 14)	(447,000,000)	-
Transfer to investment properties	-	(26,198,550,711)
Transfer to short-term prepaid expense	(6,842,965,000)	-
Transfer to long-term prepaid expenses (Note 12(b))	(55,703,763,249)	(1,744,000,000)
Other decreases	(24,897,945,018)	(34,118,449,371)
End of the year	<u>390,599,849,807</u>	<u>110,892,143,318</u>

17 GOODWILL

	For the year ended 31/12/2022 VND	For the year ended 31/12/2021 VND
Beginning of the year	5,104,024,245,116	5,950,842,141,656
Increase in the year (*)	283,408,523,974	103,445,631
Amortization (Note 36)	(843,115,373,971)	(821,342,997,750)
Decrease due to disposal of subsidiaries	-	(25,578,344,421)
End of the year	<u>4,544,317,395,119</u>	<u>5,104,024,245,116</u>

(*) Details of goodwill arising from business combinations during the year and estimated allocation time are as below:

	Goodwill VND	Allocated time Year
Trung Duong Tourism Investment Joint Stock Company	265,485,702,782	10
Duc Tan Joint Stock Company	17,922,821,192	10
	<u>283,408,523,974</u>	

Details of goodwill arising from business combinations are presented in Note 3.

18 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31/12/2022 VND	31/12/2021 VND
Third parties	10,451,403,663,796	4,879,133,875,856
Henry Enterprise Group Limited	619,680,395,588	619,680,395,588
Green Mark Construction Joint Stock Company	1,057,848,532,678	601,020,324,757
Others	8,773,874,735,530	3,658,433,155,511
Related parties (Note 42(b))	1,206,748,800	615,472,000
	<u>10,452,610,412,596</u>	<u>4,879,749,347,856</u>

As at 31 December 2022 and 31 December 2021, 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 2022 and 31 December 2021, there were no customers accounting from 10% or more of the total balance.

20 TAXES AND OTHER (RECEIVABLES FROM)/ PAYABLES TO THE STATE

(a) Taxes and other receivables from the State

	31/12/2022 VND	31/12/2021 VND
VAT to be reclaimed	1,340,577,333,967	1,026,013,523,078
Business income tax temporarily paid 1%	255,968,199,654	170,473,343,922
Overpaid business income tax	5,314,394,392	4,733,339,531
Others	2,562,645,495	454,656,012
	<u>1,604,422,573,508</u>	<u>1,201,674,862,543</u>

(b) Taxes and other payables to the State

	31/12/2022 VND	31/12/2021 VND
Business income tax	697,696,575,154	500,912,349,561
Value added tax on domestic sales	135,341,440,611	122,175,610,853
Personal income tax	5,611,216,882	17,845,022,535
Others	25,614,632,370	18,556,789,906
	<u>864,263,865,017</u>	<u>659,489,772,855</u>

20 TAXES AND OTHER (RECEIVABLES FROM)/ PAYABLES TO THE STATE (continued)

The movement of tax and other (receivables from)/ payables to the State during the year were as below:

	As at 01/01/2022 VND	Arose during the year VND	Netted off VND	Settled during the year VND	As at 31/12/2022 VND
(a) Tax receivables					
VAT to be reclaimed	(1,026,013,523,078)	(1,900,045,554,498)	1,585,501,369,523	(19,625,914)	(1,340,577,333,967)
Business income tax temporarily paid 1%	(170,473,343,922)	9,964,345,134	54,928,105,767	(150,387,306,633)	(255,968,199,654)
Overpaid business income tax	(4,733,339,531)	(576,991,858)	271,591,200	(275,654,203)	(5,314,394,392)
Others	(454,656,012)	(19,739,519,771)	18,130,161,709	(498,631,421)	(2,562,645,495)
Total	(1,201,674,862,543)	(1,910,397,720,993)	1,658,831,228,199	(151,181,218,171)	(1,604,422,573,508)
(b) Tax payables					
Business income tax	500,912,349,561	794,919,086,222	(55,199,696,967)	(542,935,163,662)	697,696,575,154
Value added tax on domestic sales	122,175,610,853	2,067,833,699,228	(1,601,387,415,759)	(453,280,453,711)	135,341,440,611
Personal income tax	17,845,022,535	101,255,905,593	(2,244,115,473)	(111,245,595,773)	5,611,216,882
Land use tax	-	53,241,493,872	-	(52,031,536,791)	1,209,957,081
Others	18,556,789,906	148,453,424,536	-	(142,605,539,153)	24,404,675,289
Total	659,489,772,855	3,165,703,609,451	(1,658,831,228,199)	(1,302,098,289,090)	864,263,865,017

21 PAYABLES TO EMPLOYEES

	31/12/2022 VND	31/12/2021 VND
Salary	6,106,722,639	1,199,172,749
13th month salary, bonus	-	79,361,551,293
	<u>6,106,722,639</u>	<u>80,560,724,042</u>

22 SHORT-TERM ACCRUED EXPENSES

	31/12/2022 VND	31/12/2021 VND
Construction costs	3,583,194,092,117	3,254,857,927,726
Interest expenses on borrowings and investment co-operation	3,070,998,973,916	1,902,731,495,654
Others	1,464,200,482,833	981,204,705,191
	<u>8,118,393,548,866</u>	<u>6,138,794,128,571</u>

In which, the balances with related parties and third parties were as follows:

Third parties	8,118,393,548,866	6,138,794,128,571
	<u>8,118,393,548,866</u>	<u>6,138,794,128,571</u>

23 OTHER PAYABLES**(a) Other short-term payables**

	31/12/2022 VND	31/12/2021 VND
Project development and investment co-operation (Note 23(b)(*))	7,069,215,284,274	2,895,048,380,294
Payables relating to acquisition of subsidiaries and associates	2,424,162,624,858	3,331,015,124,858
Deposits received	2,028,758,385,946	2,611,902,707,202
Maintenance funds (i)	48,329,591,239	398,335,900,264
Deposits for purchases of properties	272,508,206,562	235,022,682,797
Others	1,647,569,834,330	585,644,749,421
	<u>13,490,543,927,209</u>	<u>10,056,969,544,836</u>

(i) The maintenance fund payables represent 2% of the total net value of the Contracts which the Group collected from the residents. This amount will be transferred to the relevant Residence Committees when they have been established.

(b) Other long-term payables

	31/12/2022 VND	31/12/2021 VND
Project development and investment co-operation (*)	85,161,037,788,849	58,526,953,160,507
Deposits received	1,050,000,000,000	-
Others	3,781,466,397	5,961,136,767
	<u>86,214,819,255,246</u>	<u>58,532,914,297,274</u>

(*) The balance represents the amount received for project development and investment cooperation with third parties. 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 2022 and 31 December 2021, there was no balance of other short-term and long-term payables which was past due or not past due but doubtful.

24 BORROWINGS

	As at 01/01/2022 VND	Increase VND	Decrease VND	Current portion of long-term borrowings VND	As at 31/12/2022 VND
(a) Short-term borrowings					
- Bank loans (*)	6,966,047,396,862	1,034,267,694,659	(9,690,814,204,783)	5,078,880,602,480	3,388,381,489,218
- Bonds issuance (**)	7,595,400,000,000	2,925,700,000,000	(10,223,676,600,000)	18,147,900,000,000	18,445,323,400,000
- Borrowings from third parties (***)	4,610,202,892,463	2,617,579,361,972	(4,748,521,219,586)	1,292,753,400,000	3,772,014,434,849
- Borrowings from related parties (Note 42(b))	-	325,300,000,000	(325,300,000,000)	-	-
- Bonds issuance cost	(83,997,110,706)	(59,591,361,519)	228,197,310,941	(173,748,037,751)	(89,139,199,035)
	<u>19,087,653,178,619</u>	<u>6,843,255,695,112</u>	<u>(24,760,114,713,428)</u>	<u>24,345,785,964,729</u>	<u>25,516,580,125,032</u>
(b) Long-term borrowings					
- Bank loans (*)	9,982,182,133,236	5,482,372,954,146	(2,754,187,199,556)	(5,078,880,602,480)	7,631,487,285,346
- Bonds issuance (**)	29,295,059,200,000	16,077,949,800,000	(1,500,316,800,000)	(18,147,900,000,000)	25,724,792,200,000
- Borrowings from third parties (***)	2,676,804,000,000	4,923,502,050,000	-	(1,292,753,400,000)	6,307,552,650,000
- Bonds issuance cost	(523,292,009,670)	(479,943,654,338)	225,850,308,293	173,748,037,751	(603,637,317,964)
	<u>41,430,753,323,566</u>	<u>26,003,881,149,808</u>	<u>(4,028,653,691,263)</u>	<u>(24,345,785,964,729)</u>	<u>39,060,194,817,382</u>

24 BORROWINGS (continued)

(*) Details of closing balances of bank loans were as follows:

	31/12/2022 VND	31/12/2021 VND
(a) Short-term borrowings		
Credit Suisse AG - Singapore Branch (i)	1,905,280,000,000	2,302,923,500,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch (i)	13,512,500,000	7,050,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (ii)	150,000,000,000	225,000,000,000
The Hongkong and Shanghai Banking Corporation Limited - Singapore Branch (iii)	189,840,000,000	-
Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch (iv)	205,500,000,000	-
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch (v)	200,080,000,000	-
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch (vi)	300,000,000,000	200,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh Branch (vii)	147,880,920,900	498,587,280,600
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Saigon Branch (viii)	137,206,819,674	211,161,731,590
Deutsche Investitions-und Entwicklungsgesellschaft mbH (ix)	67,799,998,644	65,485,712,976
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 (x)	64,600,000,000	478,333,334,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Sai Gon Branch (xi)	6,581,250,000	-
Credit Suisse AG - Singapore Branch	-	595,920,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch	-	6,462,500,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh Branch	-	520,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank	-	300,000,000,000
Sai Gon Thuong Tin Commercial Joint Stock Bank - Transaction Center	-	74,000,000,000
Industrial and Commercial Bank of China Limited - Hanoi City Branch	-	72,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank	-	140,466,000,000
Vietnam Prosperity Joint Stock Commercial Bank	-	594,124,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland	-	398,808,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1	-	13,800,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland	-	229,200,000,000
Bank for Investment and Development of Vietnam - Ha Noi Branch	-	32,625,337,696
	<u>3,388,381,489,218</u>	<u>6,966,047,396,862</u>

24 BORROWINGS (continued)

(*) Details of closing balances of bank loans were as follows: (continued)

	31/12/2022 VND	31/12/2021 VND
(b) Long-term borrowings		
Military Commercial Joint Stock Bank - North Sai Gon Branch (xii)	1,500,000,000,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade (x)	1,435,400,000,000	2,391,666,666,000
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch (vi)	1,050,000,000,000	1,350,000,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (ii)	975,000,000,000	1,275,000,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (xiii)	625,000,000,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh Branch (vii)	498,587,280,600	997,174,561,200
Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (xiv)	474,600,000,000	-
Maybank International Labuan Branch (xiv)	474,600,000,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 (xiv)	23,000,000,000	-
HSBC Bank (Viet Nam) Ltd. (xv)	337,600,000,000	-
Deutsche Investitions-und Entwicklungsgesellschaft mbH (ix)	237,300,004,746	294,685,717,560
Ho Chi Minh City Housing Development Joint Stock Commercial Bank - Headquarter (ix)	400,000,000	500,000,000
Credit Suisse AG - Singapore Branch (i)	-	1,872,461,500,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch (i)	-	13,512,500,000
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch (v)	-	204,800,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh Branch	-	1,030,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	2,000,000,000
Credit Suisse AG - Singapore Branch	-	369,585,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch	-	17,037,500,000
Bank for Investment and Development of Vietnam - Ha Noi Branch	-	163,126,688,476
Vietnam Prosperity Joint Stock Commercial Bank -	7,631,487,285,346	9,982,182,133,236

(i) These are borrowings with a credit facility of USD251,000,000 to Nova Hospitality Joint Stock Company, including 2 loans as follow:

- 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 2022, these borrowings was 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 2022, the Group had the outstanding balance of USD81,250,000.

- The borrowings in Vietnamese Dong from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh 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 rate 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.

24 BORROWINGS (continued)

(ii) These are borrowings in Vietnamese Dong with the amount of VND1,500,000,000,000 for a term of a hundred and eight (108) months since the first drawdown date. The loan bears an interest at 10.0% per annum for the first year 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) at Military Commercial Joint Stock Bank plus a margin of 3.5% per annum. The loan is 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.

(iii) These are borrowings in USD with a credit limit of USD10,000,000 from The Hongkong and Shanghai Banking Corporation Limited - Singapore Branch. The loan duration is three hundred and sixty (360) days since the first drawdown. This loan bears a compound interest rate reference (CFR) plus 2.6% per annum. Interest is paid every three (3) months. These borrowings are secured by shares of the Company owned by the shareholders.

(iv) These are borrowings in Vietnamese Dong from Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch, including 2 loans as follow:

- The first loan is VND200,000,000,000 for a term of twelve (12) months since the first drawdown;
- The second loan is VND360,000,000,000 for a term of thirty (30) months since the first drawdown. The principal are paid on a three-month basis, the grace period is twelve (12) months. The first principal payment is in June 2022.

Interest rate is 11.5% per annum for the first three-month period and is adjusted every three (3) months at the highest interest rate of twelve-month normal saving deposits from individuals in Vietnamese Dong (paid in arrears) at Vietnam Prosperity Joint Stock Commercial Bank - Transaction Center at the interest determination date plus a margin of 4.15% per annum but not lower than 11.5% per annum. The loan is secured by the land use rights and the property rights under a part of the project in Long Hung Commune, Bien Hoa City, Dong Nai Province. Until 31 December 2022, the first loan was settled.

(v) 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 loan is secured by land use rights and property rights of the Company and the Group's subsidiaries in Ho Chi Minh City.

(vi) 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. Loan 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. This loan is secured by the property rights of the Group and the Group's subsidiaries and shares of the Company owned by shareholders.

(vii) These are borrowings in Vietnamese Dong with the amount of VND1,511,000,000,000 for a term of forty-eight (48) months since the first drawdown date. The loan bears 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 loan 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. Until 31 December 2022, these borrowings were disbursed of VND1,495,761,841,800. The remaining balance as at 31 December 2022 is VND646,468,201,500.

24 BORROWINGS (continued)

(viii) 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 2022, the Group had the outstanding balance of VND137,206,819,674 with an interest rate from 6.6% per annum to 8% 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%.

(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 follow:

- 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 Housing 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 principal 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 borrowings in Vietnamese Dong with the amount of VND2,870,000,000,000 for a term of forty-eight (48) months since the first drawdown date. The loan bears an interest at 11.0% per annum and the loan 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 loan is 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. The remaining balance as at 31 December 2022 is VND1,500,000,000,000.

(xi) These are borrowings in Vietnamese Dong with a credit limit of VND35,000,000,000 for a term of six (6) months since the first drawdown. Interest rate is fixed at 8.5% per annum. These borrowings are secured by shares of the Company owned by the shareholders. As at 31 December 2022, these borrowings were disbursed of VND6,581,250,000.

(xii) These are borrowings in Vietnamese Dong of VND 1,500,000,000,000 for a term of 36 months since the first drawdown. Interest rate is 11.5% per annum for the first period and is adjusted every three (3) months at a reference interest rate plus a margin of 3.5% per annum. The reference interest rate is defined as the loan interest rate in Vietnamese Dong for large customers with a loan term of more than 12 months announced by Military Commercial Joint Stock Bank. These borrowings are secured by all contributed capital of a Group's subsidiary and land use rights related to the project at Tam Phuoc ward, Bien Hoa city, Dong Nai province.

24 BORROWINGS (continued)

(xiii) These are borrowings in Vietnamese Dong with a credit limit of VND2,000,000,000,000 for a term of forty-eight (48) months since the first drawdown. Loan interest rate is 10% per annum for the first interest year and then is adjusted every three (3) months at the interest rate of twelve-month normal 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 borrowings are secured by shares of the Company owned by the shareholders.

(xiv) These are borrowings with a credit facility of USD41,000,000 by Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 as the agent and representative for the handling of collateral, including 2 loans as follows:

- The borrowings in USD arranged by Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (USD20,000,000) and Maybank International Labuan Branch (USD20,000,000). The loan duration is thirty (30) months. Interest rate is defined as SOFR rate plus a margin of 5.5% per annum.

- The borrowings in Vietnamese Dong from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 with a credit limit of VND23,000,000,000 (equivalent to USD1,000,000) for a term of thirty (30) months, bearing an interest at a rate of twelve-month saving deposits from individuals plus a margin of 4.5% per annum.

These borrowings are secured by the property rights under the project in Ho Chi Minh City. The remaining balance as at 31 December 2022 is VND972,200,000,000.

(xv) These are borrowings in Vietnamese Dong with a credit limit of VND350,000,000,000 from HSBC Bank (Viet Nam) Ltd. for a term of eighteen (18) months since the first drawdown. The interest rate is determined by reference to the published interest rate of HSBC Bank (Vietnam) Ltd. plus 2.3% per annum. Interest is paid every three (3) months. These borrowings are secured by shares of the Company owned by the shareholders.

24 BORROWINGS (continued)

(**) Details for the balances of issued bonds are as follows:

	31/12/2022 VND	31/12/2021 VND
(a) Short-term bonds issuance		
Bonds issued at par		
Vietnam Prosperity Joint Stock Commercial Bank (i)	7,000,000,000,000	-
Techcom Securities Joint Stock Company (ii)	1,300,000,000,000	-
Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch (iii)	1,100,000,000,000	-
Petrovietnam Securities Incorporated (iv)	1,000,000,000,000	-
Bank for Investment & Development of Vietnam Securities Company (v)	1,000,000,000,000	-
Petrovietnam Securities Incorporated (vi)	1,000,000,000,000	-
Vietnam Bank for Industry and Trade Securities Company (vii)	1,000,000,000,000	-
MB Securities Joint Stock Company (viii)	864,003,400,000	-
Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch (ix)	650,000,000,000	450,000,000,000
Bank for Investment & Development of Vietnam Securities Company (x)	625,700,000,000	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (xi)	600,000,000,000	600,000,000,000
Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch (xii)	450,000,000,000	250,000,000,000
Bank for Investment & Development of Vietnam Securities Company (xiii)	300,000,000,000	-
Yuanta Securities Vietnam Company Limited (xiv)	258,420,000,000	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (xv)	245,000,000,000	150,000,000,000
Bank for Investment & Development of Vietnam Securities Company (xvi)	220,000,000,000	-
Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch (xvii)	250,000,000,000	175,000,000,000
Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch (xviii)	160,000,000,000	-
Bank for Investment & Development of Vietnam Securities Company (xix)	157,300,000,000	-
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch (xx)	137,600,000,000	-
Thanh Cong Securities Company (xxi)	125,000,000,000	125,000,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch	2,300,000,000	214,000,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch	-	500,000,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch	-	131,400,000,000
Bank for Investment & Development of Vietnam Securities Company	-	360,000,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch	-	350,000,000,000
Yuanta Securities Vietnam Company Limited	-	300,000,000,000
Techcom Securities Joint Stock Company	-	1,290,000,000,000
Petrovietnam Securities Incorporated	-	1,000,000,000,000
Techcom Securities Joint Stock Company	-	800,000,000,000
MB Securities Joint Stock Company	-	500,000,000,000
Viet Dragon Securities Corporation	-	200,000,000,000
Agribank Securities Joint Stock Company	-	200,000,000,000
	<u>18,445,323,400,000</u>	<u>7,595,400,000,000</u>
Vietnam Bank for Industry and Trade Securities Company (viii)	-	-
MB Securities Joint Stock Company (xxi)	-	-

24 BORROWINGS (continued)

(**) Details for the balances of issued bonds are as follows (continued):

	31/12/2022 VND	31/12/2021 VND
(b) Long-term bonds issuance		
Bonds issued at par		
Credit Suisse AG - Singapore Branch (xxv)	7,085,778,000,000	6,876,000,000,000
Dallas Vietnam Gamma Ltd. (xxvi)	4,620,000,000,000	-
Credit Suisse AG - Singapore Branch (xxvi)	1,154,000,000,000	-
Tan Viet Securities Joint Stock Company (xxvii)	2,194,814,200,000	-
Petrovietnam Securities Incorporated (xxviii)	1,500,000,000,000	-
Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch (xviii)	1,440,000,000,000	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (xv)	1,405,000,000,000	1,650,000,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (xi)	1,400,000,000,000	2,000,000,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (xxix)	1,300,000,000,000	1,300,000,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch	1,000,000,000,000	1,500,000,000,000
Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch	1,000,000,000,000	1,000,000,000,000
Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch (xii)	650,000,000,000	1,100,000,000,000
Bank for Investment & Development of Vietnam Securities Company (xxxi)	500,000,000,000	-
Bank for Investment & Development of Vietnam Securities Company (xxxii)	250,000,000,000	250,000,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (xxxi)	200,000,000,000	400,000,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch	23,000,000,000	459,900,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch	2,200,000,000	535,700,000,000
Vietnam Prosperity Joint Stock Commercial Bank (i)	-	7,000,000,000,000
Petrovietnam Securities Incorporated (iv)	-	1,000,000,000,000
Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch (ix)	-	470,000,000,000
Bank for Investment & Development of Vietnam Securities Company (v)	-	1,000,000,000,000
Bank for Investment & Development of Vietnam Securities Company (xiii)	-	300,000,000,000
Bank for Investment & Development of Vietnam Securities Company (xvi)	-	220,000,000,000
MB Securities Joint Stock Company (viii)	-	1,000,000,000,000
Yuanta Securities Vietnam Company Limited (xiv)	-	430,700,000,000
Thanh Cong Securities Company (xxi)	-	125,000,000,000
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch (xx)	-	137,600,000,000
Petrovietnam Securities Incorporated (vi)	-	290,159,200,000
Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch (xvii)	-	250,000,000,000
	<u>25,724,792,200,000</u>	<u>29,295,059,200,000</u>
Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch (ix)	-	-

24 BORROWINGS (continued)

- (i) 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.

- (ii) Bonds issued at par value in Vietnamese Dong arranged by Techcom Securities Joint Stock Company. These bonds are non-convertible, without warrants, with the par value of VND100,000/bond. The total value which were successfully issued is VND1,300,000,000,000 with a term of eighteen (18) months, bearing an interest rate of 9.5% per annum for the first four (04) interest periods. After that, the interest rate will be adjusted at a reference interest rate plus a margin of 3.28% per annum. These bonds are secured by shares of the Company owned by shareholders and property rights related to the subdivision of the project in Phan Thiet.

- (iii) Bonds issued at par value in Vietnamese Dong to Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch, including two (2) bonds with total par value of VND2,100,000,000,000, including:
- Bond 1: total par value of VND1,000,000,000,000 with a term of 36 months, maturing in 2022.
 - Bond 2: total par value of VND1,100,000,000,000 with a term of 48 months, maturing in 2023.

The interest rate of these bonds is 12% per annum for the first three-month interest period. After that, the interest rate will be defined at a rate of the twelve-month (or equivalent) saving deposits in Vietnamese Dong from individuals (paid in arrears) of Vietnam Prosperity Joint Stock Commercial Bank - Transaction Center plus a margin of 4.65% per annum but not lower than 12% per annum. These bonds are secured by the land use rights and the property rights related to a part of the project in Long Hung Commune, Bien Hoa City, Dong Nai Province. As at 31 December 2022, Bond 1 were settled.

- (iv) Bonds issued at par value with the total successfully issued 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.

- (v) Bonds issued at par value in Vietnamese Dong with Bank for Investment & Development of Vietnam Securities Company as an agent, with total successfully issued 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.

- (vi) Bonds issued at par value with the total successfully issued par value of VND1,000,000,000,000 in Vietnamese Dong and 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.

- (vii) Bonds issued at par value in Vietnamese Dong with Vietnam Bank for Industry and Trade Securities Company as agent on 17 March 2022, with total successfully issued 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.

24 BORROWINGS (continued)

(viii) Bonds issued at par value in Vietnamese Dong with MB Securities Joint Stock Company as an agent, with total successfully issued 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.

(ix) 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. As at 31 December 2022, the remaining balance of bonds is VND650,000,000,000.

(x) Bonds issued at par value in Vietnamese Dong arranged by Bank for Investment & Development of Vietnam Securities Company. These bonds are non-convertible, without warrants, with the par value of VND100,000/bond. The total value which were successfully issued is VND625,700,000,000, having a term of twelve (12) months, maturing in March 2023, bearing a fixed interest rate of 9.5% per annum. These bonds are secured by shares of the Company owned by shareholders.

(xi) 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 normal saving deposits in Vietnamese Dong (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. As at 31 December 2022, Bond 1 were settled.

(xii) 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.

(xiii) Bonds issued at par value in Vietnamese Dong with Bank for Investment & 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.

(xiv) Bonds issued at par value in Vietnamese Dong with Yuanta Securities Vietnam Company Limited as an agent, with total maximum par value of VND500,000,000,000, 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. The total value which were successfully issued as at 31 December is VND430,700,000,000. As at 31 December 2022, the remaining balance of bonds is 258,420,000,000.

24 BORROWINGS (continued)

(xv) 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. As at 31 December 2022, the remaining balance of these bonds is VND1,650,000,000,000.

(xvi) Bonds issued at par value in Vietnamese Dong with Bank for Investment & 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.

(xvii) 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.

(xviii) Bonds issued at par value in Vietnamese Dong arranged by Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch in January 2022 with the total successfully issued par value of VND1,600,000,000,000, with a term of thirty-six (36) months, maturing in 2025. The interest rate is 10% per annum for the first year and then will be defined at a rate of the twelve-month normal saving deposits in Vietnamese Dong from individuals (paid in arrears) and no early withdrawal announced by Tien Phong Commercial Joint Stock Bank plus a margin of 2% per annum. These bonds are secured by the development right of a project in District 1, Ho Chi Minh City and capital contribution in the project's Developer owned by shareholders.

(xix) Bonds issued at par value in Vietnamese Dong arranged by Bank for Investment & Development of Vietnam Securities Company. These bonds are non-convertible, without warrants, with the par value of VND100,000/bond. The total value which were successfully issued is VND157,300,000,000, having a term of eighteen (18) months, maturing in September 2023, bearing a fixed interest rate of 9.8% per annum. These bonds are secured by shares of the Company owned by shareholders.

(xx) Bonds issued at par value in Vietnamese Dong arranged by Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch, with total maximum par value of VND1,000,000,000,000, maturing in July 2023. The interest rate is fixed at 11% per annum. These bonds are unsecured. The total value which were successfully issued as at 31 December 2022 is VND137,600,000,000.

(xxi) Bonds issued at par value in Vietnamese Dong with Thanh Cong Securities Company as an agent, with total successfully issued par value of VND250,000,000,000. The last maturity date is in August 2023 and early redemption in the twelfth month is VND125,000,000,000 and in the twenty-fourth month is VND125,000,000,000. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders.

24 BORROWINGS (continued)

(xxii) 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 were successfully issued as at 31 December 2022 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. The remaining balance as at 31 December 2022 is VND4,500,000,000, including:

- Bond 2: total par value of VND2,300,000,000,000 with a term of 36 months, maturing in 2023.
- Bond 3: total par value of VND1,200,000,000,000 with a term of 48 months, maturing in 2024.
- Bond 4: total par value of VND1,000,000,000,000 with a term of 60 months, maturing in 2025.

(xxiii) 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, 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.

(xxiv) 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. As at 31 December 2022, the remaining balance of bonds is VND23,000,000,000.

(xxv) 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. 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.

24 BORROWINGS (continued)

(xxvi) These are 5,543 convertible bonds and 231 warrant-linked bonds issued on 19 May 2022 ("Issue Date") at par value in VND which SSI Securities Corporation is the advisor, Issuance Agent, Custody Agent and Bond Transfer Manager. The package of convertible bonds amounted of VND5,543 billion with a par value of VND1 billion per bond, having a term of ten (10) years, bearing a fixed interest rate of 10% per annum. 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 VND93,960 per share, corresponding to the conversion rate of 10,643 shares per convertible bond. The package of warrant-linked bonds amounted of VND231 billion with a par value of VND1 billion per bond, having a term of ten (10) years, bearing a fixed interest rate of 8% per annum. These bonds are secondary secured by shares and contributed capital in two projects. The initial stock price to exercise the warrant was determined at VND76,984 per share, corresponding to the rate of 1.31 shares per warrant-linked bond. The stock price and the rate to exercise the warrant may be adjusted upon occurrence of certain events in accordance with market practice and agreement with investors.

(xxvii) Bonds issued at par value in Vietnamese Dong arranged by Tan Viet Securities Joint Stock Company. These bonds are non-convertible, without warrants, with the par value of VND100,000/bond. The total value which were successfully issued is VND2,300,000,000,000, having a term of sixty (60) months since the issuance date, bearing an interest rate of 10.5% per annum for the first interest period. These bonds are secured by the land use right of a subsidiary and term deposit contract.

(xxviii) Bonds issued at par value in Vietnamese Dong with the total successfully issued par value of VND1,500,000,000,000 and arranged by Petrovietnam Securities Incorporated, maturing in March 2024, bearing a fixed interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders.

(xxix) 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.

(xxx) Bonds issued at par value in Vietnamese Dong arranged by Vietnam Public Joint Stock Commercial Bank - Sai Gon 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.

(xxxi) Bonds issued at par value in Vietnamese Dong arranged by Bank for Investment & Development of Vietnam Securities Company, with total successfully issued par value of VND500,000,000,000, maturing in February 2024. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders.

(xxxii) Bonds issued at par value in Vietnamese Dong with Bank for Investment & 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.

24 BORROWINGS (continued)

(xxxiii) 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, 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 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. As at 31 December 2022, the remaining balance of bonds is VND400,000,000,000.

(***) Details for the balances of third parties are as follows:

	31/12/2022 VND	31/12/2021 VND
(a) Short-term borrowings		
Seatown Private Credit Master Fund (i)	769,445,250,000	137,520,000,000
Nova Homes Trading Joint Stock Company (ii)	214,762,630,534	551,078,026,790
Credit Suisse AG, Singapore Branch (iii)	130,515,000,000	-
Credit Suisse AG, Singapore Branch	-	1,329,360,000,000
Others (i)	2,657,291,554,315	2,592,244,865,673
	<u>3,772,014,434,849</u>	<u>4,610,202,892,463</u>
(b) Long-term borrowings		
Credit Opportunities III Pte. Limited (iv)	2,373,000,000,000	-
Seatown Private Credit Master Fund (i)	1,573,417,650,000	1,230,804,000,000
Credit Suisse AG, Singapore Branch (iii)	1,174,635,000,000	-
Stark1st Co. Ltd. (v)	1,186,500,000,000	1,146,000,000,000
Others	-	300,000,000,000
	<u>6,307,552,650,000</u>	<u>2,676,804,000,000</u>

(i) These are borrowings according to the loan agreement and appendices with a credit facility of USD110,000,000 from Seatown Private Credit Master Fund and/or other lender/lenders. Interest rate is 6.0% per annum and repayable every six (6) months. The Company would pay an additional amount to ensure that lender receives a target IRR of 14% per annum. These borrowings are secured by surplus proceeds after fulfilling all secured obligations on a domestic loan in relation to a project in Dong Nai Province. Until 31 December 2022, an amount of USD110,000,000 was fully disbursed. As at 31 December 2022, the Group had the outstanding balance of USD98,730,000.

(ii) These are borrowings in Vietnamese Dong, having terms ranging from 5 to 12 months, bearing interest at the rate from 3.6% to 13.5% per annum and are unsecured.

(iii) These are borrowings with a credit limit of USD100,000,000, which is arranged by Credit Suisse AG, Singapore Branch. The loan interest rate is calculated according to SOFR plus a margin of 5.76% per annum and is paid every three (3) months. 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 owned by the Company's shareholders. Until 31 December 2022, an amount of USD55,000,000 was partially disbursed.

(iv) These are borrowings with a credit limit of USD100,000,000, which is arranged by Credit Opportunities III Pte. Limited. Interest rate is 6.0% per annum and repayable every three (3) months. The maturity date is in 18 August 2025. 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 owned by the Company's shareholders.

24 BORROWINGS (continued)

(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. These borrowings are secured by shares owned by the Company's shareholders and shares owned by the guarantors.

25 PROVISIONS FOR SHORT-TERM AND LONG-TERM PAYABLES

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**

	31/12/2022		31/12/2021	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	1,950,104,538	-	1,930,421,319	-
Number of shares issued	1,950,104,538	-	1,930,421,319	-
Number of existing shares in circulation	1,950,104,538	-	1,930,421,319	-

(b) Movement of share capital

	Ordinary shares	Preference shares	Total
As at 1 January 2021	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 from share premium	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
New shares issued for ESOP 2021	19,304,200	-	19,304,200
New shares issued for converting convertible bonds	379,019	-	379,019
As at 1 January 2022	1,950,104,538	-	1,950,104,538

Par value per share: VND10,000.

27 MOVEMENTS IN OWNERS' EQUITY

	Ordinary shares	Preference shares	Share premium	Post-tax undistributed earnings	Total
	VND	VND	VND	VND	VND
As at 1 January 2021	9,862,852,970,000	-	3,970,259,281,026	12,051,422,037,059	25,884,534,288,085
Net profit for the year	-	-	-	3,224,687,028,176	3,224,687,028,176
Issuance of ordinary shares	775,693,580,000	-	3,816,412,413,600	-	4,592,105,993,600
Issuance of ordinary shares for converting convertible bonds	238,364,300,000	-	1,096,588,960,000	-	1,334,953,260,000
Bonus shares issued from share premium	3,859,145,340,000	-	(3,859,145,340,000)	-	-
Issuance of ordinary shares for paying dividend	4,568,157,000,000	-	-	(4,568,157,000,000)	-
Share issuance costs	-	-	(890,000,000)	-	(890,000,000)
Change in ownership of subsidiaries	-	-	-	(427,791,622)	(427,791,622)
As at 31 December 2021	19,304,213,190,000	-	5,023,225,314,626	10,707,524,273,613	35,034,962,778,239
Net profit for the year	-	-	-	2,263,942,446,724	2,263,942,446,724
New shares issued for ESOP 2021 (i)	193,042,000,000	-	(50,000,000)	-	192,992,000,000
Issuance of ordinary shares for converting convertible bonds (ii)	3,790,190,000	-	28,426,610,000	-	32,216,800,000
Change in ownership of subsidiaries	-	-	-	19,180,215,075	19,180,215,075
As at 1 January 2022	19,501,045,380,000	-	5,051,601,924,626	12,990,646,935,412	37,543,294,240,038

(i) According to the Resolution of the Annual General Meeting of Shareholders No. 11/2021-NQ.DHDCD-NVLG dated 27 April 2021, the Resolution No. 05/2022-NQ.HDQT-NVLG dated 12 January 2022 and the Resolution No. 60/2022-NQ.HDQT-NVLG dated 18 April 2022, the Board of Directors approved the issuance of shares under the Employee Stock Ownership Plan ("ESOP") 2021 with the expected number of 19,304,200 shares. As at 20 April 2022, the Company has completed the process for the issuance of ESOP with an issuing price is VND10,000 per share.

(ii) According to the Convertible Bond Issuance Contract dated 7 July 2021, notices to convert bonds from bond holders, Resolution No. 19/2021-NQ.DHDCD-NVLG dated 7 December 2021, Resolutions No. 69/2022-NQ.HDQT-NVLG dated 23 May 2022, Resolutions No. 86/2022-NQ.HDQT-NVLG dated 30 June 2022 and Resolutions No. 128/2022-NQ.HDQT-NVLG dated 22 November 2022 the Board of Directors approved the conversion of bonds into ordinary shares for a total value of US\$400,000 ("USD") corresponding to the USD/VND exchange rate used for the initial bond conversion of VND23,012. Therefore, the number of shares was issued is 108,290 shares at a conversion price per share of VND85,000. Accordingly, the value of the issued shares recorded in the Owner's capital and Share premium was VND3,790,190,000 and VND28,426,610,000, respectively.

28 NON - CONTROLLING INTERESTS

The non-controlling interests represent the holdings of the other shareholders for the value of the net assets and results of operations of the subsidiaries at year end.

Movements in non-controlling interests are as below:

	For the year ended 31/12/2022 VND	For the year ended 31/12/2021 VND
Beginning of the year	6,138,150,553,730	6,047,612,897,622
Net profit allocated to non-controlling interest for the year	29,551,649,582	230,065,810,736
Increase due to acquisition and establishment of new subsidiaries	1,282,005,169,641	47,949,030,188
Decrease due to change in ownership of subsidiaries	(21,427,925,075)	(178,399,084,279)
Decrease due to dividend received	(465,140,008)	(14,270,716,021)
Decrease due to divestment of subsidiary	(41,414,282,033)	5,192,615,484
End of the year	<u>7,386,400,025,837</u>	<u>6,138,150,553,730</u>

29 EARNINGS PER SHARE**(a) Basic earnings per share**

Basic earnings per share 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, excluding ordinary shares repurchased by the Group and held as treasury shares.

Details are as follows:

	For the year ended	
	31/12/2022 VND	31/12/2021 VND
Net profit attributable to shareholders (VND)	2,263,942,446,724	3,224,687,028,176
Dividend on preference shares (VND)	-	-
Profit calculation of basic earnings per share (VND)	<u>2,263,942,446,724</u>	<u>3,224,687,028,176</u>
Weighted average number of ordinary shares in issue (shares)	1,945,077,423	1,773,201,036
Mandatorily convertible shares (shares)	-	-
Weighted average number of ordinary shares including mandatorily convertible shares (shares)	<u>1,945,077,423</u>	<u>1,773,201,036</u>
Basic earnings per share (VND)	<u>1,164</u>	<u>1,819</u>

29 EARNINGS PER SHARE (continued)**(b) Diluted earnings per share**

Diluted earnings per share is calculated by dividing the net profit attributable to shareholders, which already subtracted the bonus and welfare fund, by the weighted average number of ordinary shares outstanding during the year and the ordinary shares expected to be issued via conversion of other financial instruments into ordinary shares.

Details are as follows:

	For the year ended	
	31/12/2022 VND	31/12/2021 VND
Net profit attributable to shareholders (VND)	2,263,942,446,724	3,224,687,028,176
Dividend on preference shares (VND)	-	-
Adjustment (VND) (*)	-	-
Profit calculation of basic earnings per share (VND)	<u>2,263,942,446,724</u>	<u>3,224,687,028,176</u>
Weighted average number of ordinary shares	1,945,077,423	1,773,201,036
Mandatorily convertible shares (shares)	-	-
Potential shares (shares) (*)	-	-
Weighted average number of ordinary shares including potential shares (shares)	<u>1,945,077,423</u>	<u>1,773,201,036</u>
Diluted earnings per share (VND)	<u>1,164</u>	<u>1,819</u>

(*) 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.

In the year ended 31 December 2022 and the year ended 31 December 2021, there were potential ordinary shares but they are not dilutive.

30 OFF CONSOLIDATED BALANCE SHEET ITEMS

	31/12/2022	31/12/2021
Foreign currencies (USD)	<u>346,342</u>	<u>346,451</u>

31 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the year ended	
	31/12/2022 VND	31/12/2021 VND
Revenue from sales of goods and rendering of services		
Revenue from sales of real estates	9,220,972,455,307	13,510,749,082,446
Rendering of services for corporate management, project development, sales consultancy and other services	1,758,987,572,749	1,363,370,390,607
Revenue from leasing properties	170,189,032,157	93,212,074,284
Others	1,564,893,332	3,722,453
	<u>11,151,713,953,545</u>	<u>14,967,335,269,790</u>
Sales deductions		
Trade discounts	(1,671,012,601)	(24,737,131,125)
Sales rebates	(87,403,785)	(31,211,939)
Sales returns	(14,739,992,585)	(39,807,041,013)
	<u>(16,498,408,971)</u>	<u>(64,575,384,077)</u>
Net revenue from sales of goods and rendering of services		
Net revenue from sales of real estates	9,204,561,450,121	13,446,173,698,369
Net revenue from rendering of services for corporate management, project development, sales consultancy and other services	1,758,987,572,749	1,363,370,390,607
Net revenue from leasing properties	170,101,628,372	93,212,074,284
Others	1,564,893,332	3,722,453
	<u>11,135,215,544,574</u>	<u>14,902,759,885,713</u>

32 COST OF GOODS SOLD AND SERVICES RENDERED

	For the year ended	
	31/12/2022 VND	31/12/2021 VND
Cost of real estates sold	5,188,142,648,823	7,462,058,175,341
Cost of rendering of services for corporate management, project development, sales consultancy and other services	1,455,793,818,674	1,215,921,237,785
Cost of leasing properties	143,359,804,385	89,172,783,916
	<u>6,787,296,271,882</u>	<u>8,767,152,197,042</u>

33 FINANCIAL INCOME

	For the year ended	
	31/12/2022 VND	31/12/2021 VND
Interest income from investment co-operation contracts	2,319,581,387,396	1,584,963,580,550
Gain from divestment of subsidiaries and an associate (*)	1,528,940,258,486	976,863,331,079
Interest income from lending	728,034,537,193	587,086,355,490
Interest income from deposits at banks	360,393,742,534	220,894,805,571
Foreign exchange gains	38,960,455,784	211,677,483,289
Others	36,224,032,910	63,160,143,670
	<u>5,012,134,414,303</u>	<u>3,644,645,699,649</u>

(*) This is the gain from divestment of the group of companies: Sai Gon Housing and Infrastructure, Khanh An and Carava Resort (Note 1(vii)) and Nova SQN Investment Joint Stock Company (Note 1(viii)).

34 FINANCIAL EXPENSES

	For the year ended	
	31/12/2022 VND	31/12/2021 VND
Interest expenses on investment co-operation contracts	2,467,928,757,006	1,728,685,664,843
Interest expense	842,010,834,954	514,315,367,150
Foreign exchange losses	531,249,064,344	27,745,079,367
Expenses on cross currency swap contracts	52,737,772,247	148,894,015,020
Cost of issuing bonds	109,733,005,375	73,811,252,980
Borrowings related costs	72,772,386,932	1,320,524,777,973
Loss from divestment of a subsidiary (*)	66,031,823	-
Others	72,225,882,928	38,269,312,251
	<u>4,148,723,735,609</u>	<u>3,852,245,469,584</u>

(*) This is the loss from divestment of Ho Tram Botanic Garden Company Limited (Note 3.2).

35 SELLING EXPENSES

	For the year ended	
	31/12/2022 VND	31/12/2021 VND
Expenses for selling campaign	370,680,585,845	792,605,381,896
Staff costs	5,337,266,824	25,155,357,985
Material, package costs	86,691,992	24,408,485
Tool and supplies	26,362,098	13,028,750
Depreciation	3,859,250,365	4,755,483,857
Outside services expenses	522,234,495,858	449,308,045,453
Others	30,725,429,046	19,233,792,162
	<u>932,950,082,028</u>	<u>1,291,095,498,588</u>

36 GENERAL AND ADMINISTRATION EXPENSES

	For the year ended	
	31/12/2022 VND	31/12/2021 VND
Allocation of goodwill (Note 17)	843,115,373,971	821,342,997,750
Staff costs	10,098,034,592	23,696,149,684
Tools and supplies	2,481,290,170	665,008,482
Stationery expenses	4,662,844,211	1,303,973,728
Depreciation	9,209,892,949	14,735,922,733
Tax and other fees	3,059,879,817	662,914,830
Provisions	-	963,705,387
Outside services expenses	523,541,364,699	380,008,856,799
Others	165,971,305,361	82,241,899,314
	<u>1,562,139,985,770</u>	<u>1,325,621,428,707</u>

37 OTHER INCOME

	For the year ended	
	31/12/2022 VND	31/12/2021 VND
Gain on bargain purchase (*)	1,269,807,885,843	2,253,144,014,762
Collection of penalties on contract violation	380,711,428,308	100,970,480,641
Others	15,951,520,579	27,432,319,269
	<u>1,666,470,834,730</u>	<u>2,381,546,814,672</u>

(*) For the year ended 31 December 2022, 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 Da Lat Valley Real Estate Company Limited and Truc Quynh Investment Company Limited (Note 3.1).

38 OTHER EXPENSES

	For the year ended	
	31/12/2022 VND	31/12/2021 VND
Penalty expenses on contract violation	231,018,838,012	430,416,259,601
Sponsorship costs	545,139,001	165,837,770,932
Others	36,719,723,986	10,644,829,956
	<u>268,283,700,999</u>	<u>606,898,860,489</u>

39 BUSINESS INCOME TAX**(a) Deferred income tax**

Deferred income tax 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 income taxes relate to the same taxation authority.

Movements in deferred income tax are as follows:

	For the year ended	
	31/12/2022 VND	31/12/2021 VND
Deferred tax assets	157,628,010,757	98,904,564,199
Deferred tax liabilities	(11,335,537,857,006)	(9,200,704,471,191)
Beginning of the year	(11,177,909,846,249)	(9,101,799,906,992)
Income statement charge (Note 39(b))	(1,013,655,836,859)	(308,504,019,243)
Disposal of subsidiaries	208,121,832,027	3,296,967,926
Business combination during the year (*)	(472,371,914,211)	(1,770,902,887,940)
End of the year	<u>(12,455,815,765,291)</u>	<u>(11,177,909,846,249)</u>
In which:		
Deferred tax assets	159,289,770,559	157,628,010,757
Deferred tax liabilities	<u>(12,615,105,535,850)</u>	<u>(11,335,537,857,006)</u>

The deferred income tax 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 2022 (2021: 20%) for determining deferred tax assets and deferred tax liabilities.

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.

(*) This is deferred tax liabilities incurred from business combination during the year.

39 BUSINESS INCOME TAX (continued)

(b) Business income tax expense

The tax on the Company's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	For the year ended	
	31/12/2022 VND	31/12/2021 VND
Net accounting profit before tax	4,113,823,453,113	5,086,223,164,450
Tax calculated at a rate of 20%	822,764,690,623	1,017,244,632,890
Effect of:		
Allocation of goodwill	168,623,074,794	164,268,599,550
Expenses not deductible for tax purposes	5,538,943,745	2,613,524,502
Interest expense not deductible under Decree No. 132/2020/ND-CP dated 5 November 2020	621,954,877,993	317,394,256,472
Tax loss utilisation	(161,930,573,737)	(63,376,418,457)
Tax loss for which no deferred tax asset was recognised	425,527,998,234	570,629,461,925
Difference on gain from share transfers	196,744,861,668	76,029,110,917
Share of loss from associates	120,712,841	(56,843,765)
Gain on bargain purchase from subsidiaries acquisitions	(253,961,577,169)	(450,628,802,952)
Tax exemption or reduction	(17,096,232)	(3,505,187,637)
Adjustment of tax expense in previous years	(5,036,555,953)	857,992,093
Business income tax charge (*)	<u>1,820,329,356,807</u>	<u>1,631,470,325,538</u>
Charged to income statement:		
Business income tax - current	806,673,519,948	1,322,966,306,295
Business income tax - deferred (Note 39(a))	<u>1,013,655,836,859</u>	<u>308,504,019,243</u>
	<u>1,820,329,356,807</u>	<u>1,631,470,325,538</u>

(*) The business income tax charge for the year 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.

40 COSTS OF OPERATIONS BY FACTOR

	For the year ended	
	31/12/2022 VND	31/12/2021 VND
Real estate development costs for sales	35,858,236,223,827	31,221,722,074,828
Outside services expenses	1,373,990,291,907	1,566,781,774,314
Depreciation expense and goodwill allocation	1,042,010,476,165	985,147,698,090
Staff costs	769,889,529,143	854,255,315,844
Other expenses	207,013,802,695	104,145,025,751
	<u>39,251,140,323,737</u>	<u>34,732,051,888,827</u>

41 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT

(a) Significant non-cash transactions affect the cash flow statement

	For the year ended	
	31/12/2022 VND	31/12/2021 VND
Purchasing subsidiaries with payables	10,000,000,000	1,500,000,000,000
Bonus shares issued from share premium	-	3,859,145,340,000
Issuance of ordinary shares for converting debts	32,216,800,000	1,334,953,260,000
Issuance of ordinary shares for paying dividend	-	4,568,157,000,000

(b) Amount of borrowings actually withdrawn during the year

	For the year ended	
	31/12/2022 VND	31/12/2021 VND
Proceeds from borrowings following normal borrowing contracts	13,732,720,967,831	18,888,386,481,788
Proceeds from regular bonds issuance	10,581,907,618,546	10,231,845,812,516
Proceeds from convertible bonds issuance	5,543,000,000,000	6,903,600,000,000

(c) Amount of borrowings actually repaid during the year

	For the year ended	
	31/12/2022 VND	31/12/2021 VND
Repayments of borrowings under normal borrowing contracts	(16,345,679,268,769)	(17,630,156,136,016)
Repayments for bonds	(11,691,776,600,000)	(7,804,556,749,000)

42 RELATED PARTY TRANSACTIONS

During the year, the Group had 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	Saigon Golf Company Limited
Associate	Phu Tri Real Estate Investment Commercial JSC
Associate	Nova SQN Investment Joint Stock Company (*)
Associate	Hung Ngu Security Joint Stock Company
Company owned by the shareholder	NSQ Investment Development Joint Stock Company
Major shareholder	Novagroup Corporation
Related party of major shareholder	Mr. Bui Cao Nhat Quan

(a) Related party transactions

During the year, the following transactions were carried out with related parties:

	For the year ended	
	31/12/2022 VND	31/12/2021 VND
i) Revenue from sales of goods		
Ben Thanh Housing Service and Development Joint Stock Company	34,593,768,062	6,702,456,261
ii) Purchase of services		
Hung Ngu Security Joint Stock Company	9,430,960,000	4,335,920,000
iii) Financial income		
Nova SQN Investment Joint Stock Company (*)	22,995,108,220	24,632,821,921

(*) Since 30 June 2022, this company was no longer an associate of the Group.

42 RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

iv) Compensation of the Board of Directors and salaries of the General Director and other managers

		For the year ended 31.12.2022	
Name	Position	Salary	Compensation
Bui Thanh Nhon	Chairman	-	61,290,323
Bui Xuan Huy	Chairman - General Director	-	1,144,838,710
Nguyen Ngoc Huyen	Member - General Director	-	30,000,000
Hoang Thu Chau	Member - Deputy General Director	-	120,000,000
Nguyen Duc Dung	Member - Chief Financial Director	-	30,000,000
Pham Tien Van	Independent Member	-	600,000,000
Le Quoc Hung	Independent Member	-	300,000,000
Nguyen My Hanh	Independent Member	-	600,000,000
Nguyen Ngoc Huyen	General Director	4,081,980,826	-
Bui Xuan Huy	General Director	409,090,909	-
Hoang Thu Chau	Deputy General Director	272,727,273	-
Duong Thi Thu Thuy	Deputy General Director	2,065,259,901	-
Vo Thi Cao Ly	Deputy General Director	2,896,718,481	-
Huynh Minh Lam	Chief Accountant	996,717,273	-
Nguyen Duc Dung	Chief Financial Director	2,363,272,727	-

		For the year ended 31.12.2021	
Name	Position	Salary	Compensation
Bui Thanh Nhon	Chairman	-	1,200,000,000
Bui Xuan Huy	Member - General Director	-	120,000,000
Hoang Thu Chau	Member - Deputy General Director	-	120,000,000
Pham Tien Van	Independent Member	-	600,000,000
Le Quoc Hung	Independent Member	-	600,000,000
Nguyen My Hanh	Independent Member	-	600,000,000
Bui Xuan Huy	General Director	5,400,000,000	-
Hoang Thu Chau	Deputy General Director	3,600,000,000	-
Nguyen Ngoc Huyen	General Director	824,727,273	-
Huynh Minh Lam	Chief Accountant	857,363,638	-
Nguyen Thi Xuan Dung	Acting Chief Financial Director	888,636,364	-
Nguyen Duc Dung	Chief Financial Director	123,636,364	-

42 RELATED PARTY TRANSACTIONS (continued)

(b) Ending balances with related parties

	31/12/2022 VND	31/12/2021 VND
<i>i) Short-term trade accounts receivable (Note 6)</i>		
NSQ Investment Development Joint Stock Company	24,422,370,000	30,410,645,644
Ben Thanh Housing Service and Development Joint Stock Company	3,541,365,174	1,811,676,778
	<u>27,963,735,174</u>	<u>32,222,322,422</u>
<i>ii) Short-term lending (Note 8(a))</i>		
Nova SQN Investment Joint Stock Company (*)	-	158,600,000,000
	<u>-</u>	<u>158,600,000,000</u>
<i>iii) Other short-term receivables (Note 9(a))</i>		
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	33,815,948,266
Sai Gon Electronics and Industrial Service Joint Stock Company	15,000,000,000	15,000,000,000
Nova SQN Investment Joint Stock Company (*)	-	24,632,821,921
	<u>437,375,948,266</u>	<u>462,008,770,187</u>
<i>iv) Other long-term receivables (Note 9(b))</i>		
Mr. Bui Cao Nhat Quan	76,000,000,000	76,000,000,000
Nova SQN Investment Joint Stock Company (*)	-	209,500,000,000
Sai Gon Electronics and Industrial Service Joint Stock Company	-	75,400,000,000
	<u>76,000,000,000</u>	<u>360,900,000,000</u>
<i>v) Short-term trade accounts payable (Note 18)</i>		
Hung Ngu Security Joint Stock Company	1,206,748,800	615,472,000
	<u>1,206,748,800</u>	<u>615,472,000</u>
<i>vi) Other short-term payables</i>		
Novagroup Corporation	995,467,405,733	-

(*) As at 31 December 2022, this company was no longer an associate of the Group.

43 COMMITMENTS UNDER OPERATING LEASES

The future minimum lease payments under non-cancellable operating leases are as follows:

	31/12/2022 VND	31/12/2021 VND
Within one year	29,462,522,135	100,844,095,823
From one to five years	29,901,476,497	169,339,780,914
Total minimum payments	<u>59,363,998,632</u>	<u>270,183,876,737</u>

44 CAPITAL COMMITMENTS

Capital expenditure contracted for at the balance sheet date but not recognized in the consolidated financial statements is as follows:

	31/12/2022 VND	31/12/2021 VND
Construction cost of projects	32,552,672,681,648	15,657,285,885,293
Purchase of fixed assets	-	30,218,288,537
	<u>32,552,672,681,648</u>	<u>15,687,504,173,830</u>

45 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.

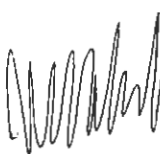
Geographical segments:

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.

The consolidated financial statements were approved by the Board of Management on 30 January 2023.



Le Huynh Minh Tan
Preparer



Huynh Minh Lam
Chief Accountant



Pham Nguyen
Person authorized by
the legal representative
30 January 2023