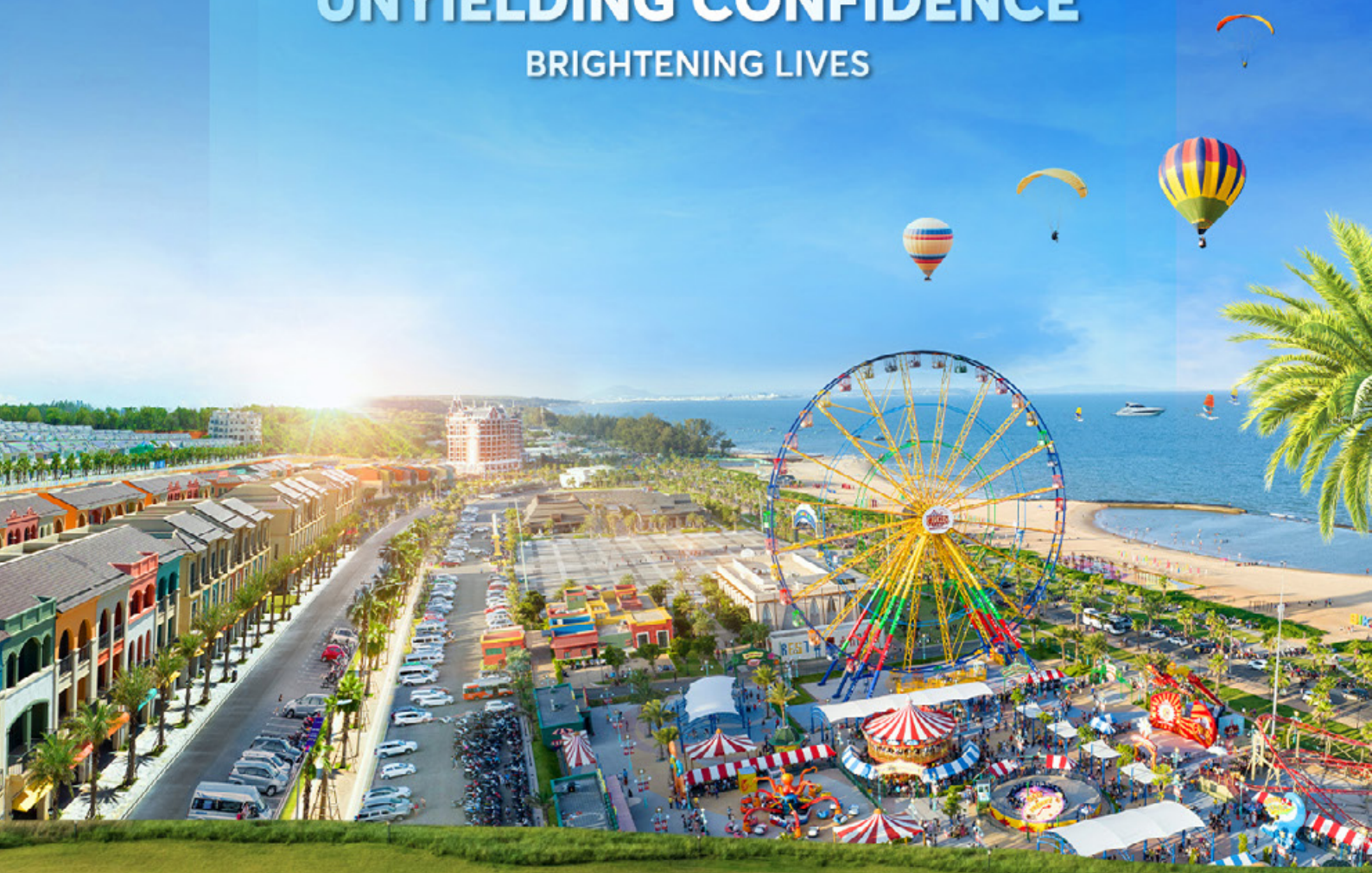
NOVA LAND

CHO CUỘC SỐNG BỪNG SÁNG

UNYIELDING CONFIDENCE

BRIGHTENING LIVES



ANNUAL REPORT 2023 - NOVALAND GROUP

ABBREVIATIONS

AC	Audit Committee
AGM	Annual General Meeting
AI	Artificial Intelligence
AR	Annual Report
BAM	Business Account Manager
BM	Business Management
BOD	Board of Directors
BOM	Board of Management
CAGR	Compound Annual Growth Rate
CBD	Central Business District
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CG	Corporate Governance
Co.	Company
Co., Ltd.	Limited Liability Company
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EPS	Earnings Per Share
ESG	Environmental, Social and Corporate Governance
ESOP	Employee Stock Ownership Plan
FDI	Foreign Direct Investment
FS	Financial Statements
GDP	Gross Domestic Product
GM	General Management
GMS	General Meeting of Shareholders
GRI	Global Reporting Initiative
HCMC	Ho Chi Minh City
HNX	Hanoi Stock Exchange
HOSE/ HSX	Ho Chi Minh Stock Exchange
HR	Human Resources
IA	Internal Audit
IC	Internal Control
IIRC	International Integrated Reporting Council
IT	Information Technology
JSC	Joint Stock Company
M&A	Mergers and Acquisitions
MICE	Meetings, Incentives, Conferences & Exhibitions
Novaland/ NVL	Novaland Group/ Group/ Company
OECD	Organization for Economic Cooperation and Development
Q	Quarter
RE	Real Estate
RM	Risk Management
ROA	Return on Assets
ROE	Return on Equity
SD	Sustainable Development
SDGs	Sustainable Development Goals
SGX	Singapore Exchange
SM	Strategic Management
sqm	square meter
SSC	State Securites Commission
USD	United States Dollar
VAT	Value Added Tax
VND	Vietnam Dong
VNU	Vietnam National University

CONTENTS

2023 Annual Report Message 3
Accuracy and Integrity of the 2023 Annual Report 4
Message from the Chairman of the Board of Directors 5
Message from the Chief Executive Officer 7

01 Overview of Novaland

Novaland Group Overview 11
Establishment and Development History 13
2023 in Brief 15
5-Year Financial Performance in Review 19
Project Portfolio 23

02 Development strategy

2023 Vietnam Economy in Review and Outlook for 2024 33
2023 Real Estate Market in Review and Outlook for 2024 37
Strategic Roadmap 39

03 Corporate governance

Overview of Corporate Governance 43
Organizational Structure 45
Board of Directors 47
Executive Board and Board of Management 51
Report of the Board of Directors 55
Report of Independent Board Members in Audit Committee 79
Performance of ESG - Risk Management - Strategic Management Committee 83
Performance of Human Resources and Remuneration Committee 85
Risk Management 89
Legal Compliance 93
Investor Relations 94
General Assessment of Corporate Governance Practices in 2023 97

04 Sustainable development

Governance Framework of Sustainable Development Strategy 101
Economic Efficiency and Sustainable Growth 107
- *Direct Economic Value generated and distributed* 107
- *Indirect Economic Impact* 109
- *Sustainable Procurement Practices* 110

Environment Impact Management 112
Human Investment and Development 113
- *Human Resources Management* 113
- *Education and Training* 119

Creating and Sharing Values 122
- *Customer Safety and Health* 122
- *Local Communities* 123

05 Business activities

Business Performance Report of the Board of Management 129
Projects under Development 135
Land Bank Development 145
Stock Information and Capital Markets Activities 147
Performance Report of Subsidiaries - Affiliates 153

06 Financial statements

Audited Consolidated Financial Statements in 2023 (under VAS) 159
Summary of Audited Separate Financial Statement in 2023 (under VAS) 259

Contact Information 265
Novaland's Sales Galleries 266

2023 ANNUAL REPORT MESSAGE

UNYIELDING CONFIDENCE - BRIGHTENING LIVES

Since the end of 2022, Novaland Group has embarked on comprehensive restructuring initiative, upgrading its operational framework and restructuring its organization to align with and respond to market dynamics. Despite facing a demanding and challenging year in 2023, the companionship of the Government – Partners – Customers serves as a cornerstone for Novaland, instilling the confidence needed to persevere through the journey of restructuring the Group. This unwavering support acts as a driving force for Novaland to continue project implementation, recovery and development.

In addition to actively collaborating with local authorities and Ministries, Departments to swiftly address issues arising from legal changes overtime, the Company is also steadfastly concentrating on the construction, development, and completion of key projects. The company remains committed to delivering products in each phase to its customers. Simultaneously, while engaging in negotiations for long-term financial mobilization plans, Novaland is adept at flexibly adjusting its plans to initiate new projects in alignment with the prevailing market conditions.

Beyond the positive aspects, the restructuring of the Group necessitates a considerable amount of time, a well-defined roadmap, and is contingent upon the consensus of partners and the cooperation of the Parties in resolution of legal issues.

In 2024, guided by the spirit of "**Unyielding Confidence**" and with the companionship of various stakeholders, Novaland is poised to persist in the mission of "**Brightening Lives**" through the development of captivating tourism - resort - entertainment destinations enriched with numerous amenities, which creates value to investors and real estate properties, aiming for the sustainable development of tourism markets. Consequently, this ongoing effort aims to create megacities associated with local economic development, social well-being, and the creation of new tourist destination, contributing to promoting the national tourism development strategy.



The coastal economic tourism and entertainment metropolis NovaWorld Phan Thiet (Phan Thiet, Binh Thuan)

ACCURACY AND INTEGRITY OF THE 2023 ANNUAL REPORT

Efficiency - Integrity - Professionalism

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

The 2023 AR continues to be prepared as an Integrated Report incorporating with the Sustainable Development Report. In addition to fully meeting the requirements of the Circular 96/2020/TT-BTC providing guidelines on information disclosure on securities market, the 2023 AR follows some contents of the following standards:

The International Integrated Reporting Council (IIRC)

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

For Sustainable Development Report, Novaland follows the GRI Standards

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

01 The contents presented in the 2023 AR fully meet the requirements in accordance with the provisions on information disclosure of governing agencies and towards higher standards in accordance with the international practices.

02 Information of the events in the 2023 AR can be adjusted in accordance with the provisions of the accounting and auditing standards related to events occurring after the financial year of 2023.

03 Key information and data presented in the 2023 AR have been reviewed.

04 Information and data presented in the 2023 AR are assured to be consistent with the 2023 Financial Statements audited by PwC (Vietnam) Limited.

MESSAGE FROM THE FOUNDER - CHAIRMAN OF THE BOARD OF DIRECTORS OF NOVALAND GROUP



"The Group will continue to restructure its finances and resources, complete legal approvals, adjust its strategies, focus on core businesses, streamline operations, and engage in the ESG action plan."

MR. BUI THANH NHON
Chairman of the Board of Directors of Novaland Group

Dear our valued shareholders, customers and partners,

In 2023, the macroeconomic landscape presented an array of unpredictable and volatile factors, posing significant challenges for Novaland Group and other enterprises.

Amidst challenging circumstances, with the support, empathy, and partnership of customers, the community, investors, partners, etc. and above all, the guidance of the Party along with the resolute direction of the Government, the economic challenges are gradually being overcome.

With such support, inner strength, and determination, Novaland Group is confident in overcoming all obstacles, ensuring that the green rubik's cube continues to shine brightly in every province and city.

Up to this point, Novaland has essentially completed the restructuring of both domestic and foreign debts and bonds, ensuring that the Company's assets remain balanced with its liabilities.

The delay in resolving legal bottlenecks of the projects compared to the expected schedule has prevented Novaland from fulfilling its commitments to customers. This represents a significant loss that impacts the Company's brand reputation. Therefore, Novaland is exerting every effort to gradually address these challenges.

In 2024, the Group will continue to complete ongoing projects and strive to fulfill commitments to customers, investors, and partners.

Aqua City will be completed to become a satellite township in Dong Nai, a modern riverside urban area with full internal and external facilities.

NovaWorld Phan Thiet will be a new destination for events, festivals, sports activities, team building, and beach leisure, etc.

NovaWorld Ho Tram will be the premier destination for luxury resort vacations.

NovaWorld MeKong will be the distinctive tourism spot of the delta region.

In 2024, it is predicted that the global and domestic economy will begin to recover and prosper.

Novaland believes that with determination and decisive actions, we will continue to receive the steadfast support and cooperation of all of you on the journey towards sustainable development ahead.

On behalf of the Board of Directors, I would like to extend our sincere gratitude and wish you all good health, success, and prosperity!

Best regards,



Bui Thanh Nhon

Chairman of the Board of Directors of Novaland Group

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



"The honor and responsibility of ensuring our brand reputation while upholding our commitment to customers has always been the long-term goal that we pursue. Throughout our 31 years of establishment and development, Novaland has consistently prioritized and protected the interests of our valued customers."

MR. NG TECK YOW
Chief Executive Officer of Novaland Group

Dear our valued shareholders, partners and investors!

In 2023, despite facing considerable challenges, the Government has taken drastic measures to promote and create very positive and encouraging changes. A series of policies issued and solutions have created certain effects on the market; synchronized directives were issued to address hurdles, particularly in addressing legal impediments and capital mobilization.

Since late 2022, Novaland has undertaken a comprehensive restructuring, making changes to the business model and restructuring the organization with initial positive outcomes observed.

Accordingly, in 2023, Novaland has handed over 563 units from different projects. Accumulated for last 12 months, the Company recorded total consolidated net revenue of VND 4,757 billion, profit after tax of VND 486 billion. Specifically, Net revenue from sales of real estates reached nearly VND 4,090 billion, recorded from the handover at projects including NovaWorld Phan Thiet, NovaWorld Ho Tram, Aqua City, Palm City, Lakeview City, Saigon Royal and other central real estate projects; Net revenue from rendering of services reached VND 667 billion.

The lower revenue compared to the target Novaland submitted to the General Meeting of Shareholders in June 2023 was due to a decrease in revenue from sales of real estates which was strongly impacted by the current low market momentum and would require more time to recover. On the other hand, profit after tax was higher than target mainly due to the Company's efforts in debt restructuring, cost optimization and financial activities made during the restructuring period.

Up to now, Novaland has successfully completed most of the debts and bonds restructuring assignment; been able to negotiate, reschedule and resolve most of the concerns and problems with contractors, business partners as well as our valuable customers.

As of December 31st, 2023, the Group's total assets have reached more than VND 241,486 billion, down 6.3% compared to total assets as of December 31, 2022. This is reflected by the overall inventories recorded VND 138,935 billion, of which the value of land bank and properties under construction accounted for 93.3% (equivalent to VND 129,574 billion), with the remainder comprising completed properties, property merchandises, and properties ready for the handover to customers.

The Company is currently considering and negotiating with several potential strategic partners for plans to transfer a number of projects to support debt restructuring as well as enhance the investment portfolio in the most effective way.

At the same time, the Group has been making every effort to overcome legal bottlenecks, focus on ongoing project completion for the handover to customers. We sincerely hope that the authorities at all levels understand and continue to support the expedited resolution to achieve tangible results.

Novaland has been successful with many iconic projects, large-scale urban areas featuring sustainable infrastructure, diverse and attractive amenities. In just the last 6 months of 2023, Novaland's urban areas welcomed over 3 million domestic and international visitors for exploration and experiences. Particularly during the last Lunar New Year from February 12, 2024 to February 17, 2024 (from the 3rd to the 8th day of the Lunar New Year), the series of Vibe Fest events at the Coastal Economic Tourism and Entertainment Metropolis - NovaWorld Phan Thiet featured 7 exciting festival chains, spectacular performances, attracting nearly 180,000 visitors. The mega festival has been a highlight, marking the beginning of a series of activities to create a distinctive and attractive new tourism destination in the region.

We believe strongly that the trust and companionship of customers, investors, international financial institutions, along with the orientation of the Board of Directors, the direction of the Committees and Executive Board, and the experienced personnel will assist and drive up the Company maintain confidence, conquer long-term goals and continue its mission of serving the stakeholders and the community.

Sincerely thank you!



Ng Teck Yow
Chief Executive Officer of Novaland Group

01

OVERVIEW OF NOVALAND



The coastal economic tourism and entertainment metropolis NovaWorld Phan Thiet (Phan Thiet, Binh Thuan)

NOVALAND GROUP OVERVIEW

No Va Land Investment Group Corporation (Novaland Group)

Headquarter	Novaland Office Building, 65 Nguyen Du, Ben Nghe Ward, District 1, Ho Chi Minh City
Phone No.	(+84) 906 353 838
Website	www.novaland.com.vn
Charter capital	VND 19,501,045,380,000
Ticker	NVL
Independent Auditing Firm	PwC (Viet Nam) Limited
Enterprise Registration Certificate No.	0301444753
Main business lines	Trading in properties and land use rights which are under our ownership, use right or from leases. Details: Trading in properties (under Clause 1, Article 10 of the Law on Real Estate Trading).



The ceremony commemorating the 31st anniversary of the establishment and development of the Group (18/09/1992 - 18/09/2023)

General Introduction and Overview

Novaland is the leading property developer in the real estate investment and development industry in Vietnam.

At present, Novaland has focused on developing three key product lines, including: Residential RE, Hospitality RE and Industrial RE. Through the 31-year journey of establishment and development, Novaland currently owns a portfolio of more than 50 real estate projects, especially with trend-leading projects, bringing a positive impact on the process of urbanization and tourism development in southern and southern central provinces as well as greatly contributing to the increase of economic value and social security in the localities.

Vision	Mission	Core value
Novaland is the leading property developer in Vietnam: **Residential RE** **Hospitality RE** **Industrial RE**	**Developing community** **Creating destination** **Cultivating happiness**	**Efficiency** **Integrity** **Professionalism**



Miama, the night market area, boasts the largest continuous modern canopy system at NovaWorld Phan Thiet (Phan Thiet, Binh Thuan)

ESTABLISHMENT AND DEVELOPMENT HISTORY



1992

2007

On September 18, 1992, Thanh Nhon Commercial Company Limited - the predecessor of NovaGroup - was established. The Group's key business activities were manufacturing, importing and distributing veterinary medicine, animal feed, aquatic products, etc. and building villas for rent.



2009

2016

Novaland launched the first high-end complex residential project - Sunrise City (District 7, Ho Chi Minh City) that had a total investment is about USD 500 million. The project includes 12 towers and 1 km of street frontage on Nguyen Huu Tho Street, therefore, Sunrise City is considered as one of the most iconic architectures at the Southern gateway of Ho Chi Minh City.



2018

2019

Listed convertible bonds on SGX for the first time.

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



2020

2021

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

NovaWorld Ho Tram (Ba Ria - Vung Tau) launched Happy Beach Villas phase of The Tropicana subdivision and launched Wonderland and Habana Island subdivisions.

NovaWorld Phan Thiet (Binh Thuan) launched Florida 1, Florida 2, Festival Town and PGA Golf Villas phases.



2022

2023

30th anniversary of NovaGroup's establishment and development was marked.

NovaWorld Ho Tram (Ba Ria - Vung Tau) launched Long Island subdivision.

Handed over the first phase of NovaWorld Phan Thiet (Binh Thuan), Aqua City (Dong Nai) and NovaWorld Ho Tram - The Tropicana (Ba Ria - Vung Tau).

Handed over Palm City (the old name "Palm Marina" in Thu Duc City) and NovaWorld Ho Tram - Wonderland (Ba Ria - Vung Tau).

1992

2007

NovaGroup was restructured into:

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



2009

2016

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



2018

2019

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

Launched NovaWorld Ho Tram - Hospitality Real Estate (Ba Ria - Vung Tau) with a scale of nearly 1,000 hectares.

Launched NovaWorld Phan Thiet - the Coastal Economic Tourism and Entertainment Metropolis (Phan Thiet City, Binh Thuan) with a scale of nearly 1,000 hectares and a total investment of USD 5 billion.



2020

2021

Novaland continued to focus on the core business lines of investment and development of real estate projects in the mid-end and high-end segments.

Launched Centara Mirage Resort Mui Ne (Binh Thuan).

NovaWorld Phan Thiet (Binh Thuan) launched 36-hole PGA Ocean Golf Course and launched Waikiki, Ocean Residence and The Kingdom phases.

Aqua City (Dong Nai) inaugurated the Square - Aqua Marina complex and launched Sun Harbor 1 phase.

NovaWorld Ho Tram (Ba Ria - Vung Tau) launched Morito and Binh Chau Onsen subdivisions and put phase 1 of The Tropicana subdivision into operation.



2022

2023

NovaWorld Phan Thiet
Launched Wonderland Water Park.

Put into operation K-Town Resort Phan Thiet, Wonderland Resort Phan Thiet, Safari Cafe, Dino Park, etc.

NovaWorld Ho Tram
Continued to hand over units at Wonderland and The Tropicana subdivisions.

Aqua City
Continued to hand over units at Sun Harbor 2, Sun Harbor 3 and Ever Green 1 phases.



2023 IN BRIEF

05/01



The event "Unleashing infrastructure - Breakthrough potential" of Aqua City and NovaWorld Phan Thiet

25/03



The opening ceremony of the National Tourism Year 2023 with the theme "Binh Thuan - Green Convergence" at NovaWorld Phan Thiet

19/04



Signing ceremony with TPBank and Ricons to execute the completion of The Grand Manhattan

22/06



2023 Annual General Meeting of Shareholders

12/05



Signing ceremony with MB Bank and construction contractors to implement Wonderland & Habana Island - NovaWorld Ho Tram

23/06



Signing ceremony with VPBank and contractors to restart Aqua City

19/05



Signing ceremony with MB Bank and construction contractors to finance and restart NovaWorld Phan Thiet

28/06



Meeting program with business partners in exploring & operating Festival Street at NovaWorld Phan Thiet

25/08



Sponsoring to the "Supporting children to school" Education Promotion Fund in Binh Thuan

31/08



Opening ceremony of Wonderland Water Park at NovaWorld Phan Thiet

02-03/09



NovaWorld Festival at NovaWorld Phan Thiet

31/08



Signing ceremony of cooperation in tourism and trade promotion with Korean associations and enterprises

18/09



Celebrating 31 years of establishment and development of the Group

14/10



Binh Thuan Golf Tournament - Green Convergence 2023 at NovaWorld Phan Thiet Golf Course

28-29/10



Aquaman Vietnam 2023 - a prestigious sports tournament combining running and swimming at NovaWorld Phan Thiet

10-23/12



Welcoming the delegation of U9-U12 players from KYFA (Korea) to NovaWorld Phan Thiet

12/12



Awarding 200 "Overcoming difficulties to study well" scholarships - Development Fund of Vietnam National University - Ho Chi Minh City

5-YEAR FINANCIAL PERFORMANCE IN REVIEW

BALANCE SHEET

Unit: VND billion	2019	2020	2021	2022	2023	Increase (Decrease) 2023/2022 (%)	CAGR 2019-2023 (%)
Short-term assets	**71,195**	**114,204**	**156,049**	**198,115**	**191,155**	**(3.51)**	**28**
Cash and cash equivalents	6,466	11,559	17,249	8,600	3,413	(60.31)	(15)
Short-term investments	466	722	837	327	44	(86.54)	(45)
Short-term receivables	5,894	13,798	26,409	52,346	47,011	(10.19)	68
Inventories	57,206	86,865	110,157	134,956	138,935	2.95	25
Other current assets	1,163	1,260	1,397	1,886	1,752	(7.10)	11
Long-term assets	**18,784**	**30,332**	**45,785**	**59,620**	**50,331**	**(15.58)**	**28**
Long-term receivables	371	17,644	33,582	44,082	34,560	(21.60)	211
Fixed assets	840	1,218	1,442	3,937	2,401	(39.01)	30
Investment properties	3,798	2,824	2,754	3,141	5,543	76.47	10
Long-term assets in progress	850	286	293	573	529	(7.68)	(11)
Long-term investments	5,744	1,891	1,624	1,616	1,728	6.93	(26)
Other long-term assets	7,181	6,469	6,090	6,271	5,570	(11.18)	(6)
TOTAL ASSETS	**89,979**	**144,536**	**201,834**	**257,735**	**241,486**	**(6.30)**	**28**
Liabilities	**65,518**	**112,604**	**160,661**	**212,917**	**196,183**	**(7.86)**	**32**
Short-term liabilities	18,809	31,427	49,215	78,174	87,282	11.65	47
Long-term liabilities	46,709	81,177	111,446	134,743	108,901	(19.18)	24
Owner's equity	**24,461**	**31,932**	**41,173**	**44,818**	**45,303**	**1.08**	**17**
TOTAL RESOURCES	**89,979**	**144,536**	**201,834**	**257,735**	**241,486**	**(6.30)**	**28**

INCOME STATEMENT

Unit: VND billion	2019	2020	2021	2022	2023	Increase (Decrease) 2023/2022 (%)	CAGR 2019-2023 (%)
Net revenue from sales of goods and rendering of services	**10,931**	**5,026**	**14,903**	**11,134**	**4,757**	**(57,28)**	**(19)**
Cost of goods sold	(7,779)	(3,193)	(8,767)	(6,883)	(3,435)	(50,09)	(18)
Gross profit from sales of goods and rendering of services	**3,152**	**1,833**	**6,136**	**4,251**	**1,322**	**(68,90)**	**(20)**
Net financial income	(1,068)	4,671	(207)	860	1,733	101,51	N/A
Selling, general and administration expenses	(1,492)	(1,455)	(2,617)	(2,496)	(1,782)	(28,61)	5
Net operating profit	**592**	**5,049**	**3,312**	**2,615**	**1,273**	**(51,32)**	**21**
Net other income/ expenses	3,680	(400)	1,774	1,367	726	(46,89)	(33)
Net accounting profit before tax	**4,272**	**4,649**	**5,086**	**3,982**	**1,999**	**(49,80)**	**(17)**
Business income tax	(885)	(742)	(1,631)	(1,800)	(1,513)	(15,94)	14
Net profit after tax	**3,387**	**3,907**	**3,455**	**2,182**	**486**	**(77,73)**	**(38)**



The customers receive the handover of their Florida villas at NovaWorld Phan Thiet (Phan Thiet, Binh Thuan)

FINANCIAL PERFORMANCE INDICATORS

	Unit	2019	2020	2021	2022	2023	Increase (Decrease) 2023/2022 (%)
LIQUIDITY RATIOS							
Cash ratio	Times	0.34	0.37	0.35	0.11	0.04	(63.6)
Current ratio	Times	3.79	3.63	3.17	2.53	2.19	(13.4)
Quick ratio	Times	0.74	0.87	0.93	0.81	0.60	(25.9)
CAPITAL STRUCTURE RATIOS							
Borrowing and finance lease liabilites to Owner's Equity ratio	Times	1.41	1.53	1.47	1.45	1.27	(12.4)
Borrowing and finance lease liabilites to Total Assets ratio	Times	0.38	0.34	0.30	0.25	0.24	(4.0)
CAPACITY RATIOS							
Account receivable turnover	Turnover	1.80	0.27	0.33	0.14	0.05	(64.3)
Asset turnover	Turnover	0.14	0.04	0.09	0.05	0.02	(60.0)
Inventory turnover	Turnover	0.18	0.04	0.09	0.06	0.03	(50.0)
PROFITABILITY RATIOS (*)							
Earnings before interest and taxes (EBIT)	%	15	8	24	16	(10)	(162.5)
Earnings before interest. taxes. depreciation and amortization (EBITDA)	%	24	27	30	25	14	(44.0)
Gross profit margin	**%**	**29**	**36**	**41**	**38**	**28**	**(26.3)**
Return on assets (ROA)	%	4	3	2	1	-	(100.0)
Return on equity (ROE)	%	15	14	9	5	1	(80.0)
Net profit margin	**%**	**31**	**78**	**23**	**20**	**10**	**(50.0)**
Net operating profit to Net revenue ratio	**%**	**5**	**100**	**22**	**23**	**27**	**17.4**

(*) Increase (Decrease) 2023/2022 based on the absolute difference between the figures of 2023 and 2022



The exclusive 36-hole PGA golf courses at NovaWorld Phan Thiet (Phan Thiet, Binh Thuan)

PROJECT PORTFOLIO

1. RESIDENTIAL REAL ESTATE PROJECTS IN HCMC

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

No.	Projects	Developer	Type of business entity	Product type	Location	Land area (m^2)	Total products	Launching	Handover timing
15	GardenGate Residence	No Va Festival JSC	Subsidiary	Condominium Office-tel Commercial	Phu Nhuan District	4,887	420	Q4/2014	Handed over from Q2/2017
16	Kingston Residence	Nova Princess Residence JSC	Subsidiary	Condominium Office-tel Office Kindergarten	Phu Nhuan District	4,604	402	Q2/2015	Handed over from Q4/2017
17	Orchard Garden	No Va Land Investment Group Corporation		Condominium Office-tel	Phu Nhuan District	4,303	428	Q4/2014	Handed over from Q1/2017
18	The Prince Residence	The Prince Residence JSC	Subsidiary	Condominium Office-tel Commercial	Phu Nhuan District	4,644	506	Q1/2013	Handed over from Q4/2015
19	Golden Mansion	Nova Sagel Co., Ltd	Subsidiary	Residential and Commercial Complex	Phu Nhuan District	15,129	737	Q3/2015	Handed over from Q2/2018
20	Orchard Parkview	Nova Nam A Co., Ltd	Subsidiary	Condominium Office-tel Commercial Kindergarten	Phu Nhuan District	9,184	528	Q3/2015	Handed over from Q4/2018
21	Newton Residence	Merufa-Nova Co., Ltd	Subsidiary	Condominium Office-tel Office	Phu Nhuan District	2,807	253	Q2/2016	Handed over from Q4/2018
22	Richstar	Nova Richstar JSC	Subsidiary	Condominium Commercial	Tan Phu District	27,802	2,021	Q4/2015	Handed over from Q4/2018
23	Botanica Premier	Nova Sasco Co., Ltd	Subsidiary	Condominium Office-tel Commercial	Tan Binh District	16,330	1,039	Q1/2016	Handed over in 2019
24	The Botanica[2]	No Va Land Investment Group Corporation		Condominium Commercial	Tan Binh District	9,028	611	Q1/2015	Handed over in 2018
25	Golf Park Residence	No Va Land Investment JSC	Subsidiary	Shophouse Villa	Thu Duc City	25,398	95	Q3/2015	Handed over from Q4/2016
26	Sunrise Cityview	Nhat Hoa Real Estate JSC	Subsidiary	Condominium Office-tel Commercial	District 7	15,720	1,377	Q2/2015	Handed over from 2019
TOTAL COMPLETED / HANDED-OVER / IN THE PROCESS OF HANDING OVER PROJECTS						**671,874**	**25,503**		
PROJECTS UNDER DEVELOPMENT [3]: 3									
27	Victoria Village	Thai Binh Real Estate Trading Joint Stock Company	Subsidiary	Condominium Villa Commercial houses	Thu Duc City	42,777	1,208	Q2/2017[1]	- Low rise: Handed over from Q3/2019 - High rise: Expected handover from Q4/2024
28	The Grand Manhattan & Soho Residence	Dat Viet Development JSC	Subsidiary	Condominium Commercial	District 1	14,002	391 1,054	Q4/2018	Expected hand over from Q4/2024 Handed over from QI/2022
29	Palm City (tên cũ Palm Marina)	Cuu Long Real Estate Development and Investment Co., Ltd	Subsidiary	Shophouse Villa	Thu Duc City	90,772	178	Q2/2019	Handed over from Q4/2022, continue the handover till the end of 2024
TOTAL OF PROJECTS UNDER DEVELOPMENT						**147,551**	**2,831**		
TOTAL COMPLETED / HANDED-OVER / IN THE PROCESS OF HANDING OVER PROJECTS AND PROJECTS UNDER DEVELOPMENT						**819,425**	**28,334**		

Note: (1) Project development time.
(2) The ownership of The Botanica project was executed by the Project Transfer Agreement with Saigon General Services JSC.
(3) Excluding Madison and The Park Avenue jointly developed projects.

2. SATELLITE TOWNSHIP PROJECTS

No.	Projects	Developer	Type of business entity	Product type	Location	Land area (m²)	Total products	Launching	Handover timing
1	Aqua City	Aqua City Co., Ltd	Subsidiary	Semi - Detached Villa, Detached Villa, Townhouse, Shophouse	Dong Nai	1,105,400	2,113	Q2/2019	Handed over from Q2/2022
2	Aqua Riverside City	Long Hung Phat Real Estate Investment Co., Ltd	Subsidiary	Semi - Detached Villa, Detached Villa, Townhouse, Shophouse	Dong Nai	767,500	1,855	Q2/2019	Handed over from Q2/2022
3	Aqua Waterfront City	Da Lat Valley Real Estate Co., Ltd	Subsidiary	Semi - Detached Villa, Detached Villa, Townhouse, Shophouse	Dong Nai	850,860	2,701	Q1/2020	Expected handover from Q4/2023
4	Aqua City Phoenix Island	No Va Land Investment JSC	Subsidiary	Semi - Detached Villa, Detached Villa, Townhouse, Shophouse	Dong Nai	2,491,319,5	6,351	Q4/2020	Expected handover from Q3/2025
		Gia Duc Real Estate Co., Ltd	Subsidiary						
		Thanh Nhon Real Estate Investment Co., Ltd	Co-Development						
		An Khang Real Estate Development Co., Ltd	Co-Development						
		Dai Phat Real Estate Development & Investment JSC	Co-Development						
5	Aqua Marina City	Tuong Minh Investment and Real Estate Co., Ltd	Subsidiary	Semi - Detached Villa, Detached Villa, Townhouse, Shophouse	Dong Nai	394,574	763	Q3/2021	Expected handover from Q1/2026

Note: Only phases under development included.



Townhouses and villas in the smart ecology satellite township of Aqua City (Bien Hoa, Dong Nai)

3.HOSPITALITY REAL ESTATE PROJECTS

No.	Projects	Developer	Type of business entity	Product type	Location	Land area (m^2)	Total products	Launching	Handover timing
PROJECTS IN OPERATION: 2									
1	Azerai Can Tho Resort	No Va Land Investment Group Corporation		Hospitality	Can Tho	147,841	Bungalow: 30		Put into operation from Q4/2017
2	NovaHills Mui Ne	Huynh Gia Huy JSC	Subsidiary	Hospitality	Phan Thiet	399,310	Villa: 603	Q4/2018	Handed over from Q1/2022
PROJECTS UNDER DEVELOPMENT: 9									
3	NovaWorld Phan Thiet	Delta-Valley Binh Thuan Co., Ltd	Subsidiary	Hospitality	Phan Thiet	9,863,300	18,476[1]	Q2/2019	Handed over from Q1/2021
4	NovaWorld Ho Tram – The Tropicana	The Forest City Co., Ltd	Subsidiary	Hospitality	Ba Ria - Vung Tau	993,797	1,943	Q2/2019	Handed over from Q2/2021
5	NovaWorld Ho Tram – Happy Beach Villas	Hoan Vu JSC	Subsidiary	Hospitality	Ba Ria - Vung Tau	415,972	332	Q4/2020	Expected handover from Q4/2024
6	NovaWorld Ho Tram – Morito	Binh An Tourism Co., Ltd	Subsidiary	Hospitality	Ba Ria - Vung Tau	212,399.6	227	Q1/2021	Expected handover from Q4/2024
7	NovaWorld Ho Tram - Wonderland	Ngan Hiep Real Estate JSC	Subsidiary	Hospitality	Ba Ria - Vung Tau	90,260	271	Q2/2020	Handed over from Q3/2022
8	NovaWorld Ho Tram – Habana Island	Ngan Hiep Real Estate JSC	Subsidiary	Hospitality	Ba Ria - Vung Tau	204,838	402	Q4/2020	Expected handover from Q4/2024
9	NovaBeach Cam Ranh	Carava Resort Co., Ltd	Co-Development	Hospitality	Khanh Hoa	226,222	Bungalow: 26 Villa: 182 Commercial lot: 18 Condotel: 1,706	Q4/2018	Expected handover from Q1/2025
10	NovaWorld Ho Tram - Binh Chau Onsen	Sai Gon - Binh Chau Tourism JSC	Co-Development	Hospitality	Ba Ria - Vung Tau	~3,000,000[2]	568	Q3/2021	Expected handover from Q4/2025
11	NovaWorld Ho Tram - Long Island	Sai Gon - Binh Chau Tourism JSC	Co-Development	Hospitality	Ba Ria - Vung Tau	268,461.2	415	Q2/2022	Expected handover from Q4/2025

Note: (1) Expected number of products.
(2) Including 332,730.4 m^2 of commercial land, the rest is contracted forest land.



Perspective of Sunrise Riverside (Nha Be, HCMC)

02

DEVELOPMENT STRATEGY

NovaWorld Phan Thiet - The festive season at night (Binh Thuan, Phan Thiet)

2023 VIETNAM ECONOMY IN REVIEW AND OUTLOOK FOR 2024

2023 Vietnam Economy in review

Gross Domestic Product (GDP) growth rate

In 2023, GDP was expected to grow by 5.05% compared to the previous year, exceeding the growth rates recorded in 2020 and 2021 within the period of 2011-2023.

GDP per capita in 2023 at current prices was estimated to reach VND 101.9 million/person, equivalent to 4,284.5 USD, an increase of 160 USD compared to 2022.

In term of economic structure in 2023, 11.96% was contributed by the agriculture, forestry, and fishery sector; the industry and construction sector accounted for 37.12%; the service sector comprised 42.54%; and product tax minus product subsidies constituted 8.38%.

Retail sales of consumer goods and services

Total retail sales of consumer goods and services at current prices was anticipated to reach VND 6,231.8 trillion, increasing by 9.6% over the same period last year.

Banking and stock market activities

The credit growth for 2023 was recorded at 13.71%, falling below the targeted range of 14-14.5%. Simultaneously, the stock market showed signs of recovery, with VNIndex rising by 12.2%, reaching 1,129.93 points, and the market capitalization witnessing a 9.5% increase compared to 2022.

Development Investment

As of 20/12/2023, the total foreign investment capital registered in Vietnam, including newly registered capital, adjusted registered capital, and the value of capital contributions and share purchases by foreign investors, nearly reached USD 36.6 billion, reflecting a 32.1% increase compared to the previous year.

Vietnam's foreign direct investment capital in 2023 was estimated to hit USD 23.18 billion, down 3.5% compared to the last year. This marks the highest foreign direct investment capital recorded in the past five years.

Export and import of goods

In 2023, the total export and import turnover amounted to USD 683 billion, down 6.6% compared to the previous year. This decline includes a 4.4% decrease in export turnover and an 8.9% decrease in import turnover. The trade balance of goods in 2023 was estimated to have a trade surplus of USD 2.28 billion.

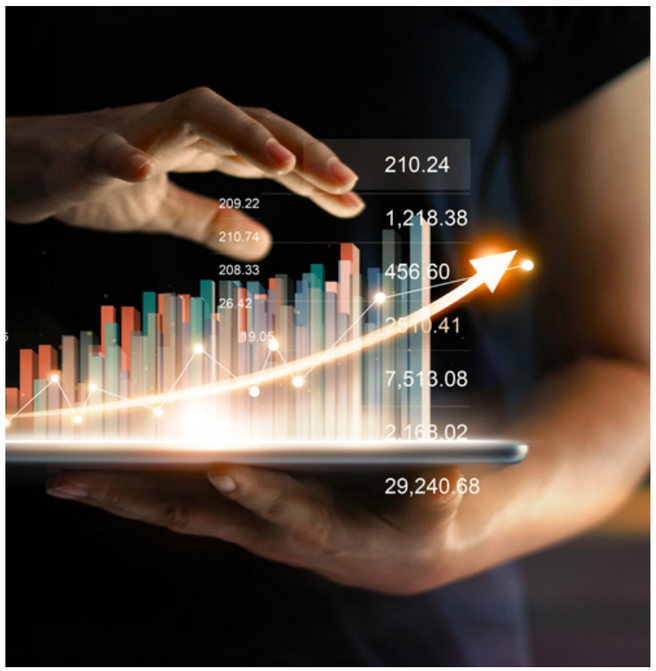
The tourism sector successfully exceeded the tourist visit target

International tourists: By the conclusion of 2023, the total count of international tourists hit 12.6 million, nearly 3.5 times higher than the figures of 2022. This exceeds the initial target by 57% (8 million) and meets the adjusted goal (12-13 million tourists). The consistent upward trend in the number of international tourists over the month, signifies a gradual recovery in the international tourist sector.

Domestic tourists: The total number of domestic tourists in 2023 was recorded at 108.2 million arrivals, up 6% compared to the set target.

In 2023, Vietnam's tourism sector experienced a substantial recovery. According to the travel trends monitoring tool from Google, reveals that searches by international tourists regarding Vietnam's tourism accounted for 75% of the overall growth rate, securing the 6th position globally.

(Source: General Statistics Office of Vietnam, Vietnam National Administration of Tourism, collection)



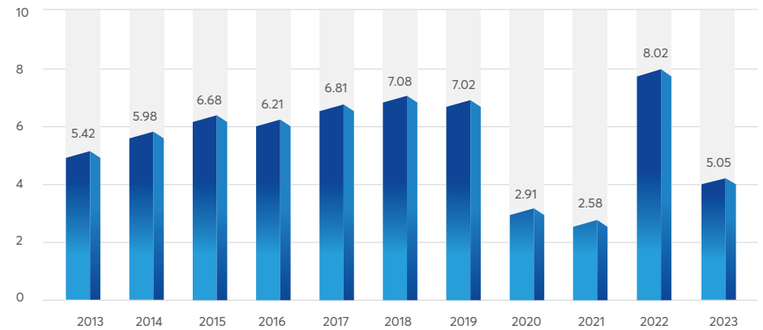
Outlook for 2024

Certain key criteria for the 2024 socio-economic development plan, as outlined in Resolution No. 01/NQ-CP on fundamental tasks and solutions for the socio-economic development plan and the 2024 State budget plan, are as follows:

- GDP growth rate: 6% - 6.5%;
- GDP per capita: 4,700 – 4,730 USD;
- Average Consumer Price Index (CPI) growth rate: 4% – 4.5%;
- Growth rate of the total export turnover: 6%;
- Growth rate of average Social Labor Productivity: 4.8% - 5.3%;
- Furthermore, various international financial institutions have provided forecasts for Vietnam's GDP growth rate in 2024, ranging from approximately 6% - 6.7% in 2024 (ADB: 6%; AMRO: 6%, and Standard Chartered: 6.7%);
- The Tourism industry has set a target aiming to attract 17 – 18 million international tourists and serve 110 million domestic tourists. According to projections from the World Tourism Organization (UNWTO) and the World Travel & Tourism Council (WTTC), international tourism activities may fully recover by the end of 2024, reaching levels comparable to those achieved in 2019.

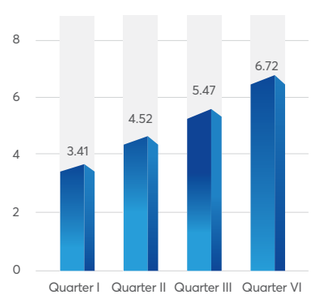
Annual GDP Growth rate

(Unit: %)
(Source: General Statistics Office of Vietnam)



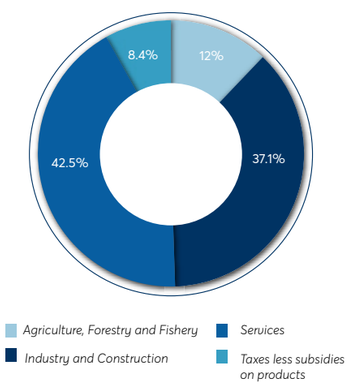
Quarterly GDP Growth rate in 2023

(Unit: %)
(Source: General Statistics Office of Vietnam)



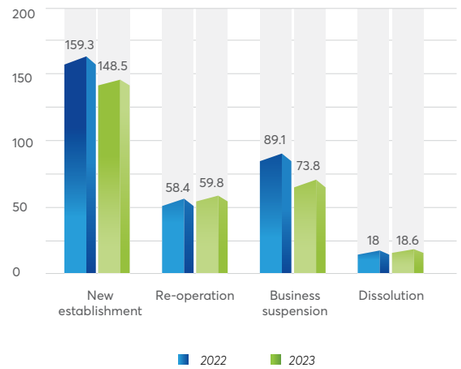
2023 Economic Structure

(Unit: %)
(Source: General Statistics Office of Vietnam)



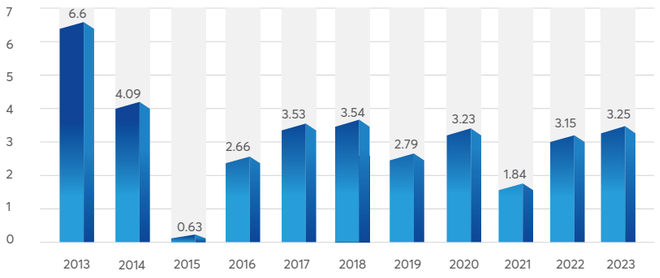
Business Opetations in 2023

(Unit: Thousand units)
(Source: General Statistics Office of Vietnam)



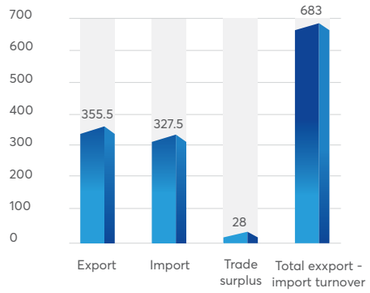
Annual Consumer Price Index

(Unit: %)
(Source: General Statistics Office of Vietnam)



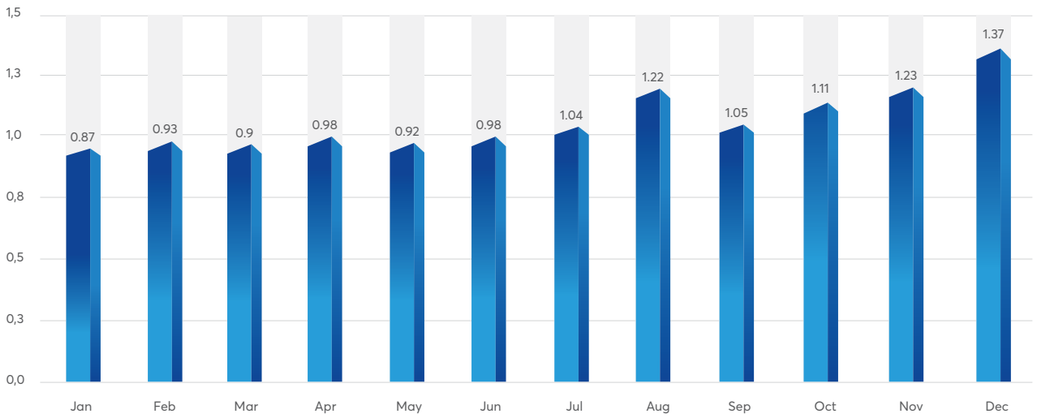
Trading

(Unit: USD billion)
(Source: General Statistics Office of Vietnam)



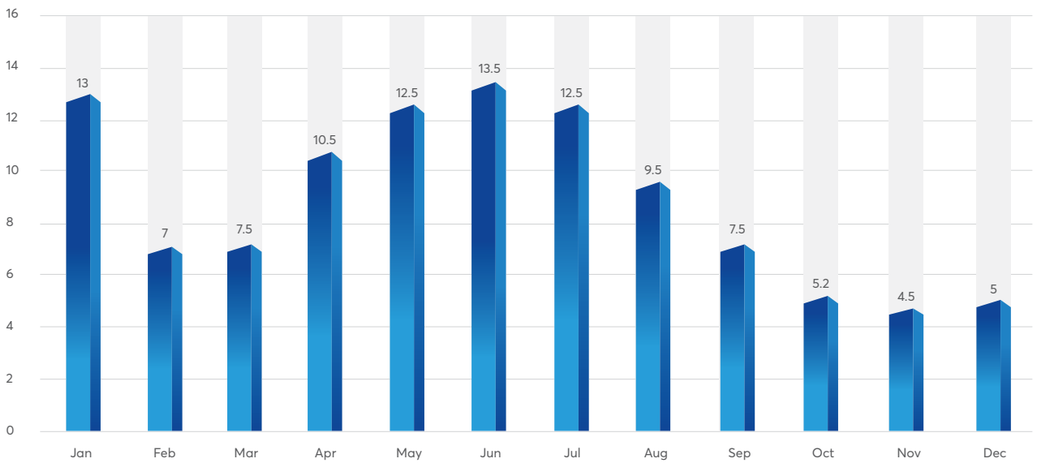
The number of monthly foreign tourist arrivals

(Unit: Thousand turns)
(Source: Vietnam National Administration of Tourism)



The number of monthly domestic tourist arrivals

(Unit: Thousand turns)
(Source: Vietnam National Administration of Tourism)





The coastal economic tourism and entertainment metropolis NovaWorld Phan Thiet (Phan Thiet, Binh Thuan)

2023 REAL ESTATE MARKET IN REVIEW AND OUTLOOK FOR 2024

2023 HCMC Residential Market and Outlook for 2024

HCMC Residential Market in 2023

According to the CBRE market report, the new supply in the Ho Chi Minh City apartment market for 2023 decreased by 54% compared to the same period last year, totaling 8,707 units. The number of apartments sold also experienced a year-on-year decrease of 59%.

The average primary selling price in the apartment market was approximately VND 61.4 million/sqm, reflecting a 2% decrease compared to the same period in 2022. However, the average price growth rate over the entire period from 2019 to 2023 reached 8% per year.

In the low-rise residential market, as indicated by CBRE's market report, the new supply for 2023 is expected to decrease significantly by 98% compared to 2022. The absorption rate of this type also experienced a substantial year-on-year decrease of 91%.

The average primary selling price of low-rise residential projects reached VND 259 million/sqm, showing a 1% decrease y.o.y. However, the average price growth rate over the period from 2019 to 2023 reached 30% per year.

Outlook for 2024

According to the market report from Savills, there is an anticipation of a substantial increase in the supply of new apartments in 2024, expected to be four times higher than that of 2023. The forecast suggests that by 2026, a total of 40,800 units from 116 projects will be available for sale. Regarding townhouse/ villas, it is projected that 1,400 units will be launched on the market by 2024. Among these, products ranging from VND 20 to 30 billion are expected to contribute approximately 65% of the supply.

2023 Hospitality Real Estate Market in Vietnam and Outlook for 2024

Vietnam Hospitality Real Estate Market in 2023

According to the market report from DKRA, in term of villas, the primary supply in 2023 is expected to reach 2,542 units, representing a 42% increase compared to the same period. The majority of this supply constitutes the inventory of projects that have previously been made available for sale, while new projects are limited, accounting for only 6% in comparison to 2022.

Primary consumption is noted to be 13% comparing to the same period, with most transactions coming from projects with selling prices below VND 15 billion per unit.

In term of townhouses/ shophouses, the primary supply has seen a significant decrease of over 62% compared to the same period. The Central region accounted for the majority of the primary supply at 61%, followed by the South at 30%, the North at 8%, and the Central Highlands at 1%. Primary consumption has decreased by 94% year on year and by 6% over the same period.

Moreover, the primary supply of condotels has seen a slight decrease of over 3% compared to the same period in 2022. This decline is primarily due to a concentration on older projects already available for sale, while the addition of new projects has been relatively modest. The Central region dominates the primary supply market with a share of 58%, followed by the South with 26%, and the North with 16%. Primary consumption in this category is at 32% compared to the same period in 2022.

Outlook for 2024

The anticipation is that the condotel supply will decrease in comparison to 2023, while the supply of hospitality villas and townhouses/ shophouses is expected to remain at similar levels to 2023. The primary selling price is projected to remain stable, with minimal chances of significant price fluctuations in 2024. Policies such as discounts, interest rate support, principal grace periods, leasing commitments, and others are expected to continue to be widely adopted throughout 2024.

(Source: CBRE, Sauills, DKRA Vietnam)



K-Town Resort Phan Thiet at NovaWorld Phan Thiet (Phan Thiet, Binh Thuan)

STRATEGIC ROADMAP

Continue with restructuring strategies

Initiated since late 2022, Novaland's restructuring efforts have showed several positive signs by the end of 2023, garnering consensus among various partners, customers, and stakeholders.

- Compared to 2022, the Company has reduced its debt level by approximately VND 7,156 billion.
- Agreement was reached on a restructuring proposal for the Group's USD 300,000,000 convertible bonds.
- Total value of domestic bond maturity extension under Decree 08/2023/NĐ-CP reached over VND 9,200 billion.
- An exchange of bond obligations worth VND 2,346 billion into equity of a project was completed.
- Additionally, Novaland has successfully negotiated with bondholders and contractors to exchange their claims for products, amounting to approximately VND 2,500 billion in debt obligations.

Looking ahead to 2024, the Group will continue to focus on improving the legal status of ongoing projects to promote business activities. Key revenue centers (Aqua City, NovaWorld Phan Thiet, NovaWorld Ho Tram and HCMC projects) will be prioritized, both in terms of development pipeline and destination making investments in theme parks & hospitality, etc. to build up traffic and community, delivering concrete financial results for stakeholders. Construction of these projects has been resumed since Q2/2023 and Novaland expects new launches for these projects to begin by Q4/2024 - Q1/2025.

Meanwhile, in order to establish a system for effective risk identification, monitoring and control throughout the Group, ESG - RM - SM Committee has spearheaded initiatives to enhance the responsibility and autonomy of project management team to proactively limit risks, promptly reduce adverse impacts and exploit new opportunities amid challenges.

One of the key strategies for 2024 is to strengthen the financial standing of the Group. Accordingly, Novaland expects to undertake multiple approaches such as: proceeding with a public offering, continuing with loan facilities disbursement, and increasing revenue collection in projects with completed legal frameworks. The Company will continue to be cost-efficient, emphasizing savings and trim unnecessary expenses to boost operational efficiency.

Under this strategy, assuming more favorable shifts in real estate market conditions, the Group anticipates achieving a balanced cash flow to support core business operations and investment activities in 2024.

Consolidation of human resources with a focus on quality and efficiency

Continued improvement of Novaland's human resource capacity for the implementation of business activities under the model of ring-fenced project clusters/ project companies will take place. Simultaneously, personnel in various departments will undergo ongoing adjustments towards leanness and multitasking. In 2023, Human Resources and Remuneration Committee has committed significant resources to programs that transform human capital, among which are improvements to the performance-based bonus payment policy, succession planning, and investment in training and development of leadership teams. Through highly practical activities, Novaland is building a cohesive, consensual working environment, with the core value of Efficiency - Integrity - Professionalism at the forefront.

Focus on Environmental, Social and Corporate Governance (ESG) goals, moving toward sustainable, integrated real estate ecosystem development

Staying informed and responsive to the growing demand for environmentally friendly products and services, Novaland not only conducts research but also directs its efforts towards developing innovative design solutions. These solutions prioritize green, sustainable, and low-emission spaces, tailored to meet customer needs and ultimately enriching their lives.

Committed to making a positive impact on society, Novaland cultivates a safe, healthy, and vibrant work environment, embracing local culture, and actively contributing to regional economic and social development. The Group implements a range of policies to ensure the safety and well-being of its employees, fostering increased work efficiency and a positive morale. Novaland actively participates in community building, emphasizes social security initiatives and creates job opportunities in the areas where the Group invests. The Company's projects are positioned at a strategic location in Phan Thiet - Binh Thuan, Ho Tram - Ba Ria - Vung Tau, Bien Hoa - Dong Nai, Long An and Cuu Long River Delta, transforming the landscape of hospitality development in these areas, fully synergizing with the Government's policy to enhance the infrastructure development and promote tourism industry nationwide.

In response to changes in the legal and business environment, Novaland has strengthened its corporate governance to ensure compliance across the Group and mitigate risks. The Company's governance model is decentralized, streamlining operations and empowering project leaders.



Wonderland Resort at NovaWorld Phan Thiet (Phan Thiet, Binh Thuan)

03

CORPORATE GOVERNANCE

Tourism Township NovaWorld Ho Tram (Ba Ria - Vung Tau)

OVERVIEW OF CORPORATE GOVERNANCE

Overview of CG Activities in 2023

Corporate Governance is a system of policies, regulations and processes designed to orient, operate and control the Company to ensure its sustainability, protect and balance interests of shareholders, employees, customers, and other related parties. An effective CG system will enhance the Company's credibility and transparency; ensure the Company operates in accordance with its mission and vision and achieves its set goals. Therefore, during its operation and development, the Company always reviews, evaluates, adjusts and updates promptly new regulations on CG to perfect the internal governance system, aiming to enhance the performance of regulatory agencies.

Regarding the organizational structure, the Company operates under the management model including the General Meeting of Shareholders, Board of Directors, Chief Executive Officer and Audit Committee under the BOD. Accordingly, the GMS is the competent authority holding the highest power. The GMS decides on the most important matters in the Company's operations including development orientation, amendments in the Company Charter, increase or decrease in charter capital or organizational structure of the Company. The BOD is responsible to the shareholders for the Company's operations, in charge of directing and developing strategies, exercising rights and performing obligations that are not within the jurisdictional limits of the GMS. The AC is a specialized unit directly under the BOD implementing functions and duties stated in the Company Charter, CG Regulations and other internal regulations of the Company. The BOD takes responsibility for implementing the GMS's Resolutions, supervising business operations through the Board of Management, the Committees which assist the BOD and AC.

In 2023, following a comprehensive restructuring orientation, the Company implemented CG activities. These involved amendments and supplements to the Company Charter, CG Regulations, and Operating Regulations of the BOD; the reshaping of the BOD apparatus, the reorganization of the executive apparatus and organizational chart, as well as the rearrangement of Sub-committees and the establishment of Committees directly under the BOD. These activities ensure alignment with the orientation and the sustainable development strategy, focusing on the three pillars: Environment, Society, and Governance.

The Company maintains a structure where more than one-third of the total number of the BOD Members are non-executive and increases the number of independent



BOD Members from 02 to 03 to enhance supervision and independence in BOD's decisions, ensuring the separation and decentralization between the BOD and the Executive Board. Additionally, maintaining diversity in the BOD's structure brings multi-dimensional insights, improving the BOD's decision-making quality. Thus, other than legal requirements regarding standards of BOD Members, the criteria of expertise and experience for BOD Members are given special importance by the Company when proceeding to change and appoint new BOD Members.

After the GMS approved the arrangement and reorganization of Sub-committees, as well as the establishment of Committees directly under the BOD, the BOD appointed the Independent BOD Members to join the AC, ESG - Risk Management - Strategic Management Committee and Human Resources and Remuneration Committee to ensure the independence and operation supervision of the Committees directly under the BOD and the AC.

Furthermore, the BOD approved the formation of the BOD's Office to assist the BOD in CG activities, overseeing shareholder and stakeholder relations, and ensuring BOD operations comply with legal requirements, the Company Charter and CG Regulations.

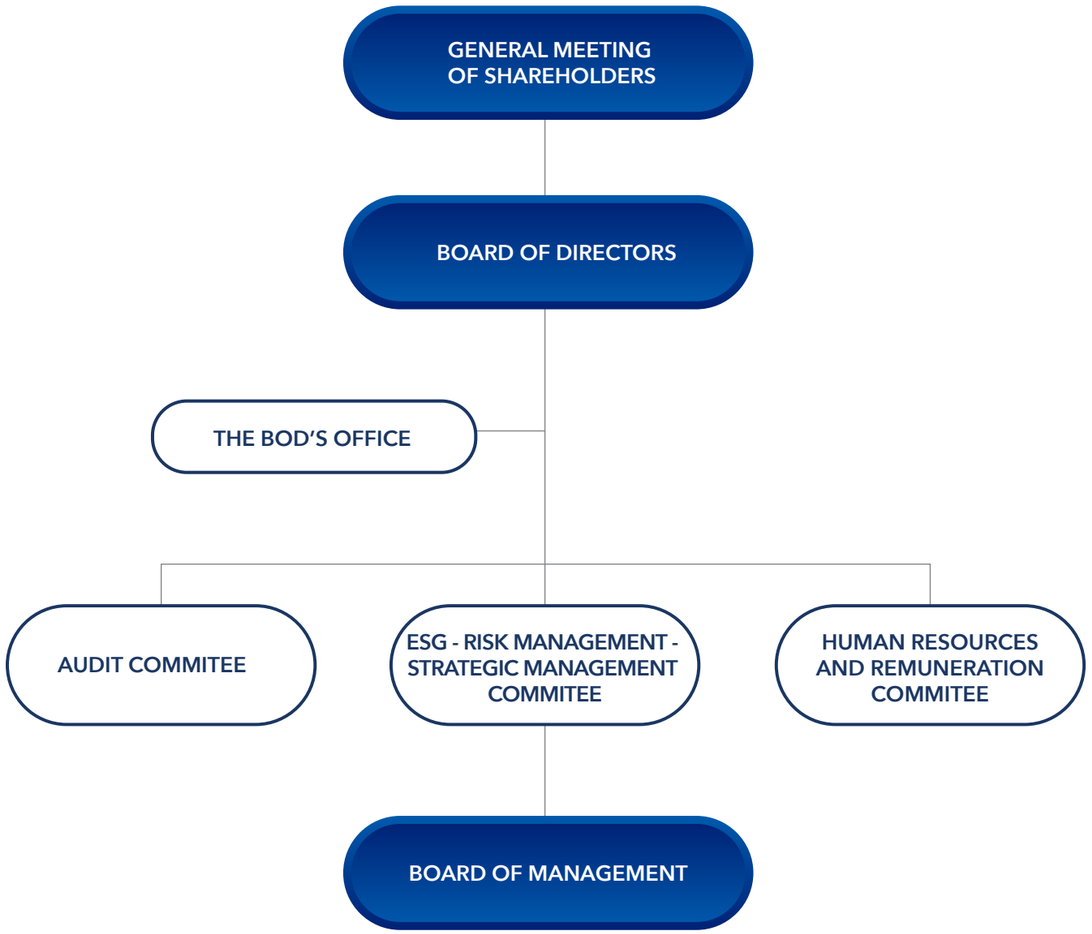


Orientation set for 2024

For 2024, Novaland will focus on the CG orientation as follows:

- Continue to implement the comprehensive restructuring in the direction of "the BOD operating independently from the Executive Board towards professionalism and international standards": the BOD supervises the integration of strategies, risks, controls and internal control system of the Company; review the successive arrangement for the personnel structure of the BOD and the Executive Board ensuring the sustainable development of the Company;
- Maintain an objective, professional and effective management apparatus: The BOD continues to operate for the best interests of shareholders; respect and preserve the rights and interests of shareholders and related persons; ensure information disclosure activities and transactions with the stakeholders transparently, timely and accessibly for domestic and foreign shareholders;
- The BOD advances to the next phase of the restructuring plan, promoting transparency in separation and decentralization, ensuring accountability and responsibility at all levels, and fostering a strong CG culture between the parent company and its subsidiaries. Additionally, the BOD appropriately advises on directions in line with the Company's context and existing resources, focuses on the core businesses as real estate investment and development, and continues the implementation of the long-term development strategy;
- Review and perfect the issued Operation Regulations of the BOD;
- Tighten the internal control system and risk management framework, with a focus on the material risks, to ensure the Company's business and developemt activties in accordance with the orientation, plan, regulations and corporate culture.

ORGANIZATIONAL STRUCTURE



The PGA Ocean, part of the 36-hole PGA NovaWorld Phan Thiet golf courses (Phan Thiet, Binh Thuan), is ready for major tournaments

THE BOARD OF DIRECTORS (*)



BUI THANH NHON

Chairman of the BOD, BOD Member

Date of election as BOD Member: February 02, 2023.

Date of election as Chairman of the BOD: February 03, 2023.

Qualifications:

Bachelor of Agriculture.

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

Professional experience:

1992 - 2007

Chairman of the Board of Member, Thanh Nhon Trading Company Limited.

2007 - 01/2022

Chairman of the BOD, No Va Land Investment Group Corporation.

01/2022 - 04/2022

BOD Member, No Va Land Investment Group Corporation.

02/2023 to present

BOD Member, Chairman of the BOD, No Va Land Investment Group Corporation.

Main duties at Novaland Group:

Strategic governance.

Organize and supervise the process of implementing and deploying Resolutions of the GMS and the BOD.

Duties of the ESG - Risk Management - Strategic Management Committee, Human Resources and Remuneration Committee.

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

Diamond Properties JSC, NovaGroup JSC, NSQ Investment Development JSC, and Nova Holding JSC.

Other management positions held at other companies:

Chairman, Volcano Western Ltd.

Ratio of voting rights at Novaland Group: 96,765,729 shares, accounting for 4.96%.



NG TECK YOW

BOD Member, CEO

Date of first appointment as CEO: March 17, 2023.

Date of first election as BOD Member: June 22, 2023.

Qualifications:

Master of Business Administration, University of Hull, UK.

Professional experience:

2012 - 2016

Chief Financial Officer, Gamuda Land Vietnam LLC.

2017 - 2019

Deputy CEO, Gamuda Land Vietnam LLC.

2020 - 02/2023

CEO, Gamuda Land Vietnam LLC.

03/2023 - 06/2023

CEO, No Va Land Investment Group Corporation.

06/2023 to present

BOD Member cum CEO, No Va Land Investment Group Corporation.

Main duties at Novaland Group:

Strategic governance.

Organize and supervise the process of implementing and deploying Resolutions of the GMS and the BOD.

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

BOD Member, Mekong Smart City JSC.

Other management positions held at other companies: None.

Ratio of voting rights at Novaland Group: 0%.



HOANG DUC HUNG

Independent BOD Member

Date of first election as Independent BOD Member: August 08, 2023.

Qualifications:

Master in International Finance.

Professional experience:

11/1994 - 06/2014

Partner, Advisory Services Leader, Government and Public Sector Client Leader, Ernst & Young Vietnam Limited.

07/2014 - 09/2016

International Consulting Expert, World Bank - assists the Ministry of Finance in Institutional Development and Internal Audit in Vietnam.

10/2016 - 11/2020

Associate Director, PwC Vietnam Limited.

12/2020 - present

Chairman of the BOD, CGS Vietnam Governance Consultancy JSC; BOD Member, Genetic Analysis Services JSC.

09/2022 - present

Vice Chairman, Member of the Standing Committee of the Vietnam Independent Directors Association (VNIDA); President, Institute of Internal Auditors Vietnam - IIA Vietnam Chapter.

08/2023 to present

Independent BOD Member, No Va Land Investment Group Corporation.

12/2023 to present

Independent BOD Member, Imexpharm Pharmaceutical JSC.

Main duties at Novaland Group:

Strategic governance.

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

Duties of the Audit Committee, ESG - Risk Management - Strategic Management Committee.

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

Chairman, CGS Vietnam Governance Consultancy JSC.

BOD Member, Genetic Analysis Services JSC.

Independent BOD Member, Imexpharm Pharmaceutical JSC.

Other management position held at other companies:

Vice Chairman, Member of the Standing Committee of the Vietnam Independent Directors Association (VNIDA).

President, Institute of Internal Auditors Vietnam - IIA Vietnam Chapter.

Ratio of voting rights at Novaland Group: 0%.



PHAM TIEN VAN

Independent BOD Member

Date of first election as Independent BOD Member: April 26, 2019.

Qualifications:

Bachelor, Kim Il Sung University, North Korea.

Professional experience:

2004 - 2010

Departmental General Director, The Vietnamese Ministry of Foreign Affairs; Ambassador Extraordinary and Plenipotentiary of Vietnam in South Korea.

2010 - 2013

Advisor, Charmvit Korea Golf and Hotel Group.

2010 - 2015

Advisor, Posco E&C, Korea.

2010 - 2017

Advisor, AIC Group, Vietnam.

2010 - present

Permanent Vice Chairman, Vietnam - Korea Friendship Association; Deputy Editor-in-Chief, Viet Nam Golf Magazine.

2013 - 2017

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

2018 - 2019

Advisor, APM Fashion Supermarket Group, Korea.

04/2019 - present

Independent BOD Member, No Va Land Investment Group Corporation.

Main duties at Novaland Group:

Strategic governance.

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

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

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

Other management titles held at other companies: None.

Ratio of voting rights at Novaland Group: 10,000 shares, accounting for 0.0005%

(*) Information as of 31/12/2023. The information of the resigned member is updated up to the time of resignation.

THE BOARD OF DIRECTORS (*)

(continued)



NGUYEN MY HANH

Independent BOD Member

Date of first election as Independent BOD Member: October 21, 2020.

Qualifications:

Master of Public Management.

Professional experience:

09/1998 - 04/2019

Auditing Director and Risk Management Consultant, PwC Vietnam Co., Ltd.

01/2017 - 02/2019

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

04/2019 - 07/2020

Team Leader of Risk and Insurance Management, Vietnam Oil and Gas Group Branch - Phu Quoc Petroleum Operating Co.

10/2020 - present

Independent BOD Member, No Va Land Investment Group Corporation.

Main duties at Novaland Group:

Strategic governance.

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

Duties of the Audit Committee.

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

Other management positions held at other companies: None.

Ratio of voting rights at Novaland Group: 0%.



HOANG THU CHAU

BOD Member

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

Date of resignation as BOD Member: March 23, 2023.

Qualifications:

Bachelor of Accounting.

Master of Business Administration (DAS/EMBA), Arts Northwestern School of Business in collaboration with FSB.

Professional experience:

2003 - 2010

Chief Accountant, No Va Land Investment Group Corporation.

2010 - 2012

Chief Accountant, No Va Investment JSC.

2012 - 11/2016

Deputy CEO, No Va Land Investment Group Corporation.

11/2016 - 01/2022

BOD Member cum Deputy CEO, No Va Land Investment Group Corporation.

01/2022 - 03/2023

BOD Member, No Va Land Investment Group Corporation.

Main duties at Novaland Group:

Strategic management.

Organize and supervise the process of implementing and deploying Resolutions of the GMS and the BOD.

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

Nova Service Group JSC, NovaGroup JSC, Mekong Smart City JSC, Nova Finance JSC.

Other management positions held at other Companies:

CEO, NovaGroup JSC.

CEO, Nova Holding JSC.

Ratio of voting rights at Novaland Group: 4,059,141 shares, accounting for 0.21%.



BUI XUAN HUY

Chairman of the BOD, BOD Member

Date of first election as BOD Member: May 11, 2017.

Date of first election as Chairman of the BOD: November 20, 2022.

Date of resignation as Chairman of the Board: February 03, 2023.

Date of resignation as BOD Member: March 23, 2023.

(Currently as Director of Regional Management upon the restructuring direction of the Company)

Qualifications:

Construction Engineering and Industrial Management, Ho Chi Minh City University of Technology.

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

Professional experience:

2015 - 05/2017

Deputy CEO, No Va Land Investment Group Corporation.

05/2017 - 09/2017

BOD Member cum Deputy CEO, No Va Land Investment Group Corporation.

09/2017 - 01/2022

BOD Member cum CEO, No Va Land Investment Group Corporation.

01/2022 - 02/2023

Chairman of the BOD, No Va Land Investment Group Corporation.

02/2023 - 03/2023

BOD Member, No Va Land Investment Group Corporation.

Main duties at Novaland Group:

Strategic governance.

Organize and supervise the process of implementing and deploying Resolutions of the GMS and the BOD.

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

Other management position held at other Companies: None.

Ratio of voting rights of Novaland Group: 57,802,313 shares, accounting for 2.96%.



DO THI PHUONG LAN

BOD Member

Date of first election as BOD Member: May 05, 2023.

Date of resignation as BOD Member: June 22, 2023.

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

Red Investment Fund Management JSC, Transport Engineering Design Incorporated (TED), FECON Corporation, R.C Real Estate Development and Finance JSC (Refico).

Other management positions held at other companies:

Investment Director, General Director, Red Capital Asset Management JSC.

Chairman of the Board of Member, VLCC Ltd.

Ratio of voting rights at Novaland Group: 0%.



NGUYEN TRAN DANG PHUOC

BOD Member

Date of first election as a BOD Member: May 04, 2023.

Date of resignation as a BOD Member: June 22, 2023.

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

Red Capital Asset Management JSC.

Other management position held at other companies: None.

Ratio of voting rights at Novaland Group: 0%.

(*) Information as of 31/12/2023. The information of the resigned member is updated up to the time of resignation.

THE EXECUTIVE BOARD AND BOARD OF MANAGEMENT (*)

The Board of Management



NG TECK YOW

BOD Member, Chief Executive Officer

Date of first appointment as CEO: March 17, 2023.

Date of first election as BOD Member: June 22, 2023.

Qualifications:

Master of Business Administration, University of Hull, UK.

Professional experience:

03/2023 - 06/2023

CEO, No Va Land Investment Group Corporation.

06/2023 to present

BOD Member cum CEO, No Va Land Investment Group Corporation.

Main duties at Novaland Group:

Strategic governance.

Organize and supervise the process of implementing and deploying Resolutions of the GMS and the BOD.

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

BOD Member, Mekong Smart City JSC.

Other management positions held at other companies: None.

Ratio of voting rights at Novaland Group: 0%.



NGUYEN NGOC HUYEN

CEO

Date of first appointment as CEO: January 20, 2022.

Date of resignation as CEO: March 17, 2023.

Qualifications:

Master of Engineering - Project and Construction Management.

Civil Engineer.

Professional experience:

01/2021 - 10/2021

Managing Director of Residential Projects, No Va Land Investment Group Corporation.

10/2021 - 01/2022

Deputy CEO, No Va Land Investment Group Corporation.

01/2022 - 09/2022

CEO, No Va Land Investment Group Corporation.

09/2022 - 12/2022

BOD Member cum CEO, No Va Land Investment Group Corporation.

12/2022 - 03/2023

CEO, No Va Land Investment Group Corporation.

Main duties at Novaland Group:

Strategic planning and leading of the execution of the GMS's and BOD's strategy.

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

BOD Member, Mekong Smart City JSC.

Other management positions held at other companies:

Chairman of the Board of Members, Novaland Dat Tam Land Investment Co., Ltd.

Ratio of voting rights at Novaland Group: 22,010 shares, accounting for 0.001%.



VO THI CAO LY

Deputy CEO

Date of first appointment as Deputy CEO: January 20, 2022.

Date of resignation as Deputy CEO: February 03, 2023.

(Currently as Director of Project Development upon the restructuring direction of the Company)

Qualifications:

Civil and Industrial Construction Engineer, University of Architecture HCMC

Bachelor of Economics in Real Estate, University of Economics HCMC.

Professional experience:

10/2015 - 2018

Regional Project Manager, No Va Land Investment Group Corporation.

2018 - 2020

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

06/2020 - 2022

Director of General Management Division, No Va Land Investment Group Corporation.

01/2022 - 02/2023

Deputy CEO, No Va Land Investment Group Corporation.

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

Other management positions held at other companies: None.

Ratio of voting rights at Novaland Group: 665,093 shares, accounting for 0.03%.



DUONG THI THU THUY

Deputy CEO

Date of first appointment as Deputy CEO: January 20, 2022.

Date of resignation as Deputy CEO: February 03, 2023.

(Currently as Director of Commercial Committee upon the restructuring direction of the Company)

Qualifications:

Bachelor of Business Administration, University of Economics HCMC.

Professional experience:

2013 - 2016

Sales Director, No Va Land Investment Group Corporation.

2016 - 2017

Acting Director of Commercial Division, No Va Land Investment Group Corporation.

2017 - 2021

Director of Commercial Division, No Va Land Investment Group Corporation.

01/2022 - 02/2023

Deputy CEO, No Va Land Investment Group Corporation.

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

Other management positions held at other companies: None.

Ratio of voting rights at Novaland Group: 21,631 shares, accounting for 0.001%.

(*) Information as of 31/12/2023. The information of the resigned member is updated up to the time of resignation.

THE EXECUTIVE BOARD AND BOARD OF MANAGEMENT (*) *(continued)*

Other executive titles



DUONG VAN BAC
Chief Financial Officer

Date of first appointment as CFO: August 25, 2023.

Qualifications:

Master of Banking and Finance granted by CFVG, ESCP University and Paris Dauphine University.

Summary of professional experience:

07/2015 - 09/2018

CEO Assistant, in charge of Project Investment and Development, Vingroup - VinEco.

09/2018 - 2019

Director of Project Investment and Development, Long Thanh Golf Investment and Trading Joint Stock Company.

2019 - 04/2023

Deputy CEO, Finance and Accounting Department, Dat Xanh Group JSC.

05/2023 - 08/2023

Director of Finance and Accounting Committee, No Va Land Investment Group Corporation.

08/2023 to present

CFO, No Va Land Investment Group Corporation.

Ratio of voting rights at Novaland Group: 0%.



NGUYEN DUC DUNG
CFO

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

Date of resignation as CFO: May 23, 2023.

Qualifications:

Bachelor of Business Administration, University of Economics HCMC.

Professional experience:

08/2018 - 08/2021

Project Finance Director, No Va Land Investment Group Corporation.

08/2021 - 12/2021

Deputy Director of Finance Accounting Committee, No Va Land Investment Group Corporation.

12/2021 - 09/2022

CFO, No Va Land Investment Group Corporation.

09/2022 - 12/2022

BOD Member cum CFO, No Va Land Investment Group Corporation.

12/2022 - 05/2023

CFO, No Va Land Investment Group Corporation.

Ratio of voting rights at Novaland Group: 13,090 shares, accounting for 0.0007%.



HUYNH MINH LAM
Chief Accountant

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

Qualifications:

Bachelor of Accounting - Auditing, University of Economics HCMC

Summary of professional experience:

2011 - 2018

Audit Manager, PwC Vietnam Co., Ltd.

2018 - 2019

Manager of Project Management and Financial Control Department, An Nam Food Co., Ltd.

2019 - 2020

Manager of Accounting Department, No Va Land Investment Group Corporation.

12/2020 to present

Chief Accountant, No Va Land Investment Group Corporation.

Ratio of voting rights at Novaland Group: 606,250 shares, accounting for 0.03%.

(*) Information as of 31/12/2023. The information of the resigned members is updated up to the time of resignation.

REPORT OF THE BOARD OF DIRECTORS

Report of the BOD in 2023

1. General evaluation on business activities:

Since late 2022, in the context of many difficulties and challenges, Novaland has coordinated with professional and reputable partners, domestic experts and leading advisory firm such as YKVN, Deloitte, E&Y Parthenon, KPMG, etc. to carry out comprehensive restructuring efforts with specific plans such as debt scheduling, asset sales for debt reduction, debt-to-equity conversions, and stringent cash flow management.

Moreover, the BOD has presented to the General Meeting of Shareholders for endorsement the proposed amendments and supplements to the Company Charter, Corporate Governance Regulations, and Operation Regulations of the BOD. This includes the restructuring of the BOD in 2023, with an augmentation in the number of independent BOD Members from 02 to 03, out of a total of 05 BOD Members. Concurrently, the BOD has sought approval from the GMS for the arrangement and reorganization of Sub-Committees, along with the establishment of Committees under the BOD. These initiatives aim to ensure the execution of sustainable development strategies and objectives, encompassing structural adjustments and the formation of specialized committees such as the Audit Committee, ESG - RM - SM Committee, and Human Resources and Remuneration Committee. Operating under specialized, independent frameworks, these Committees possess voting rights on matters within their purview, advising the BOD based on executive insights from seasoned experts and senior managers with extensive experience in large domestic and international corporations. This approach aids the Company in operating effectively according to relevant international standards in the evolving landscape.

In addition, according to the restructuring project, the BOD has approved the reorganization of the executive structure, streamlining the organizational chart towards a leaner orientation. This involves the separation and decentralization of independent operations between the BOD and the Board of Management, with each individual being assigned distinct rights and responsibilities.

Along with the restructuring policy, Novaland continues to develop the construction of the project, rearrange priorities for nearly completed projects to continue handing over products to customers, coordinate with the locality to accelerate legal completion steps:

- The NovaWorld Phan Thiet project has been handed over and completed the interior construction of Florida villas. Capitalizing on the burgeoning tourism industry in Binh Thuan province, NovaWorld Phan Thiet has emerged as a sought-after destination, attracting millions of visitors for leisure, recreation, and entertainment throughout 2023. It consistently ranks as a top choice among tourists visiting Binh Thuan.

  During the Lunar New Year of Giap Thin 2024, NovaWorld Phan Thiet hosted the vibrant Vibe Fest event from the 3rd to the 8th of the month. Each festival has a different color such as the unique culinary festival of 3 regions converging, the Tay Ninh Leaf Market, and captivating Chhay-dam drum dance performances - a national intangible cultural heritage at the Miami night market. Other attractions encompassed the Extreme Hip-Hop Festival, the Game Festival offering a blend of traditional and modern games such as paddle boarding, paintball shooting, and Rope course balancing rope. The Water Festivals added excitement with thrilling Water Polo Wars and dynamic water gun battles. Additionally, the event featured a Music Festival, Souvenir Festival, Circus Festival, and the emotive Vibe Road.

  With nearly 180,000 visitors in attendance, the event marked the beginning of a series of large-scale tourism events in the province in 2024. It significantly contributes to establishing Binh Thuan as a prominent tourism destination, aiming to welcome 9,550,000 visitors in the year 2024.

- In the Aqua City project, the Department of Construction of Dong Nai province has granted approval for the sale of 752 low-rise houses located in zones I and V, paving the way for future housing sales. Additionally, in alignment with the Prime Minister's directives to overcome obstacles and promote the safe, healthy, and sustainable growth of the real estate market, the People's Committee of Dong Nai province has authorized investors to prepare and submit for appraisal the adjustment of the 1/500 detailed planning concurrently with the approval of the C4 phase planning project. Furthermore, authorities have facilitated continued construction and sales investments for items in accordance with approved detailed planning, ensuring full commitment fulfillment to customers. With remarkable construction progress, Aqua City has rapidly transformed, boasting a new high-class utility system that is fully operational and prepared to welcome residents.
- At the NovaWorld Ho Tram project, numerous residents at Wonderland - NovaWorld Ho Tram have received their properties and are undergoing urgent interior finishing to be ready for their vacation.
- The Sunrise Riverside project maintains an unwavering construction pace, with the G6 and E2 towers at Sunrise Riverside nearing completion by the end of December 2023, aiming for the expected handovers in the third quarter of 2024. With its prime location and diverse internal and external amenities, Sunrise Riverside is considered a highlight of the ideal living environment, perfectly catering to customers' needs: Live - Work - Experience and Connect.
- The Grand Manhattan project has achieved remarkable progress in its construction efforts, reaching a significant milestone by officially topping out the B1 tower in January 2024. With its prime location, meticulous planning, and luxurious architecture, The Grand Manhattan is poised to emerge as a new iconic project in the central area of Ho Chi Minh City.
- Construction work at the Victoria Village project, a prestigious residential development, is being executed in a synchronized and expedited manner, aiming to hand over products to customers by the third quarter of 2024.



The 2023 annual general meeting of shareholders

2. Plans and orientation of the BOD in 2024:

In 2024, Novaland's corporate governance orientation will focus on the following contents :

- Direct the continued development of essential ecosystems that provide infrastructure for new urban tourist destinations in the long-term development strategy. Novaland is committed to only developing effective projects along with community and local development values. Novaland's interests are tied to the development of the country;
- Commit to ESG and SD orientation, advising on directions suitable to the current context and resources of the Company, focusing on the core business of real estate investment and development to create products suitable for the market, continue to implement the proposed long-term development strategy;
- Implement the next phase of the restructuring project, transparency in decentralization, ensuring responsibility and accountability of all levels, promoting a good corporate governance culture foundation between parent company and subsidiaries;
- Improve corporate governance capacity in accordance with the Code of CG Principles, prioritize the phased implementation of a number of best practices according to the Code of CG Principles according to best practices promulgated by SSC. Consolidate and improve information disclosure and transaction activities with related parties to ensure transparency, timeliness and accessibility criteria for domestic and foreign shareholders;
- Maintain corporate culture, ensuring all employees are committed to business performance and core values are the guideline for all activities.

BOD Activities in 2023

1. Results of the implementation of 2023 GMS:

At the 2023 Annual General Meeting of Shareholders, critical contents relating to the Group's development strategy and CG were approved. In addition to the efforts of all the Group's employees, the BOD and the BOM instructed and managed closely for the most effective implementation for the resolutions of the AGM, specifically as follows:

- Elected PwC (Vietnam) Co., Limited - meets the audit criteria approved by the GMS as the entity to audit the Group's financial statements in the fiscal year of 2023 (*);
- Net revenue and profit after tax were VND 4,756,902,213,820 and VND 485,864,524,898 respectively;
- In addition to the framework of the 2023 AGM, the BOD also collected written opinions from the shareholders to approve the election of BOD Members; amending and supplementing the Company Charter, the Regulation on Management and the Operation Regulations of the BOD; submit to the GMS for approval of the plan to issue shares under the ESOP program and plans to issue additional shares to increase charter capital; registration of bonds and issues related to the restructuring of capital raises;
- Resolutions of the GMS in 2023 that the BOD has not yet implemented:

  - Resolution No. 04/2023-NQ.DHDCD-NVLG approval of the Company's Employee Stock Ownership Plan ("ESOP") 2023;

  - Resolution No. 05/2023-NQ.DHDCD-NVLG approving the plan for private placement of shares, the plan for issuing shares to existing shareholders and the contents authorizing the BOD to implement the issuance plan;

  The reasons for not being implemented:

  For Resolution No. 04/2023-NQ.DHDCD-NVLG and Resolution No. 05/2023-NQ-DHDCD-NVLG, due to the recent adjustment of the content of the plans issued through Resolution No. 25/2023-NQ.DHDCD-NVLG dated December 28, 2023, the BOD has not yet implemented in 2023.

(*) In the fiscal year ending December 31, 2023, the Group signed audit and non-audit service contracts with PwC (Vietnam) Limited with a total value of VND 4,323,500,000.

2. Summary of meetings and resolutions of the GMS and the BOD:

a. GMS meetings:

On the ground of the provisions of the law on enterprises, Company Charter and the corporate governance principles, Novaland has successfully held the 2023 AGM to approve important contents in relation to the corporate governance, business plans and other important contents. In addition, in order to promptly meet the operational requirements and interests of shareholders, the Group has also conducted activities for written opinion collection from the shareholders. The resolutions approved by the GMS included:

No.	Resolution/Decision No.	Date	Contents
I. RESOLUTIONS OF THE GMS (BY ACCEPT AND APPROVECOLLECTING WRITTEN OPINIONS OF SHAREHOLDERS): 19			
1	01/2023-NQ.DHDCD-NVLG	02/02/2023	Accept and approve the election of Mr. Bui Thanh Nhon as a Member of the BOD.
2	02/2023-NQ.DHDCD-NVLG	02/02/2023	Accept and approve the amendment and supplementation of the Company Charter.
3	03/2023-NQ.DHDCD-NVLG	02/02/2023	Accept and approve the temporary non-implementation of dividend payment for 2021 in the 2021 Profit Distribution Plan.
4	04/2023-NQ.DHDCD-NVLG	23/03/2023	Accept and approve the Company's Employee Stock Ownership 2023.
5	05/2023-NQ.DHDCD-NVLG	23/03/2023	Approval of the private placement plan, the plan to issue shares to existing shareholders and the contents authorizing the BOD to implement the issuance plan.
6	06/2023-NQ.DHDCD-NVLG	23/03/2023	Approval of authorizing the BOD to decide on the negotiation, adjustment of conditions and contents related to capital mobilizations, restructuring of mobilized funds.
7	07/2023-NQ.DHDCD-NVLG	23/03/2023	Approval of authorizing the BOD to decide on the negotiation, execution of asset purchase and sale (including purchase and sale of investments in companies), asset swaps (including debt and commodity swaps).
8	08/2023-NQ.DHDCD-NVLG	23/03/2023	Accept and approve the payment guarantees for subsidiary companies and affiliated companies that have payables.
9	09/2023-NQ.DHDCD-NVLG	23/03/2023	Accept and approve the guarantee of payment to Subsidiaries, affiliates have payables.
10	10/2023-NQ.DHDCD-NVLG	23/03/2023	Accept and approve the resignations of Mr. Bui Xuan Huy and Ms. Hoang Thu Chau from the position of Board Members and approving the Regulations on election of Board Members for the term 2021-2026.
11	11/2023-NQ.DHDCD-NVLG	04/05/2023	Accept and approve the election of Board Members for the term 2021-2026.
12	12/2023-NQ.DHDCD-NVLG	04/05/2023	Accept and approve the amendment and supplementation of the Company Charter and the Operation Regulations of the BOD.
13	13/2023-NQ.DHDCD-NVLG	04/05/2023	Accept and approve the revise timeline to launch ESOP 2022.
14	23/2023-NQ.DHDCD-NVLG	16/08/2023	Accept election of Mr. Hoang Duc Hung as an independent BOD Member.
15	24/2023-NQ.DHDCD-NVLG	16/08/2023	Accept and approve the amendment and supplementation of the Charter, the Regulation on Corporate Governance and the Operation Regulations of the BOD.
16	25/2023-NQ.DHDCD-NVLG	28/12/2023	Accept adjustment of the Company's share issuance plans.
17	26/2023-NQ.DHDCD-NVLG	28/12/2023	Accept and approve of the Guarantor Reimbursement Framework Agreement.
18	27/2023-NQ.DHDCD-NVLG	28/12/2023	Accept and approve the registration of individual bond transactions at HNX.
19	28/2023-NQ.DHDCD-NVLG	28/12/2023	Accept and approveAccept and approve a plan to issue shares for debt swaps.

No.	Resolution/Decision No.	Date	Contents
I. CG ACTIVITIES, APPOINTMENT AND DISMISSAL OF MANAGERS: 47			
1	01/2023-NQ.HDQT-NVLG	13/01/2023	Accept and approve written shareholder opinion documents.
2	03/2023-NQ.HDQT-NVLG	19/01/2023	Accept and approve the sale of certain cars owned by the Company.
3	04/2023-NQ.HDQT-NVLG	03/02/2023	Accept and approve the change of titles and duties for Ms. Duong Thi Thu Thuy and Ms. Vo Thi Cao Ly.
4	05/2023-NQ.HDQT-NVLG	03/02/2023	Accept and approve the election of Mr. Bui Thanh Nhon as Chairman of the BOD, changing the duties of Mr. Bui Xuan Huy.
5	06/2023-NQ.HDQT-NVLG	03/02/2023	Accept and approve the change of the Company's Legal Representative.
6	08/2023-NQ.HDQT-NVLG	17/02/2023	Accept and approve the advance of remuneration for Board Members before the AGM approves the remuneration for the BOD in 2023.
7	09/2023-NQ.HDQT-NVLG	17/02/2023	Accept and approve the final registration date for making shareholders list subject to collection of written opinions.
8	10/2023-NQ.HDQT-NVLG	17/02/2023	Accept and approve the update of the operational chart of Divisions/ Departments/ Offices under Management Board of the Company.
9	11/2023-NQ.HDQT-NVLG	22/02/2023	Accept and approve the addition of written shareholders' opinions.
10	12/2023-NQ.HDQT-NVLG	22/02/2023	Accept and approve changing the number of seals of the Company.
11	14/2023-NQ.HDQT-NVLG	27/02/2023	Accept and approve changing the seal sample of the company.
12	15/2023-NQ.HDQT-NVLG	09/03/2023	Accept and approve the appointment of Mr. Bui Dat Chuong as the authorized representative to manage the Company's capital contribution at Nova Property Management Co., Ltd.
13	16/2023-NQ.HDQT-NVLG	10/03/2023	Accept and approve written shareholder opinion documents.
14	18/2023-NQ.HDQT-NVLG	17/03/2023	Accept and approve the change of the Company's CEO.
15	20/2023-NQ.HDQT-NVLG	24/03/2023	Accept and approve the list of candidates nominated by shareholders to the position of Members of the BOD for the term 2021-2026 and finalizing the last registration date to make a list of shareholders to collect written opinions of shareholders.
16	22/2023-NQ.HDQT-NVLG	29/03/2023	Accept and approve the addition of written shareholders' opinions.
17	23/2023-NQ.HDQT-NVLG	05/04/2023	Accept and approve the update of the operational chart of Divisions/Departments/Offices under Management Board of the Company.
18	25/2023-NQ.HDQT-NVLG	14/04/2023	Accept and approve written shareholder opinion documents.
19	31/2023-NQ.HDQT-NVLG	25/04/2023	Accept and approve the extension of the time for holding the 2023 AGM and finalizing the last registration date to make a list of shareholders entitled to attend the 2023 AGM.
20	37/2023-NQ.HDQT-NVLG	30/05/2023	Accept and approve the resignation of Mr. Nguyen Duc Dung as Chief Financial Officer.
21	38/2023-NQ.HDQT-NVLG	30/05/2023	Accept and approve the Draft Meeting Agenda and documents of the 2023 AGM.
22	39/2023-NQ.HDQT-NVLG	16/06/2023	Accept and approve the list of candidates nominated by shareholders as BOD Members for the term 2021-2026.
23	40/2023-NQ.HDQT-NVLG	19/06/2023	Accept and approve the addition of the Meeting Agenda, meeting materials, the issuance of a new Meeting Agenda and the revision of the 2023 AGM documents.
24	41/2023-NQ.HDQT-NVLG	19/06/2023	Accept and approve the final registration date to announce the exercise of the right to nominate candidates for the position of independent BOD Member for the term 2021-2026.
25	47/2023-NQ.HDQT-NVLG	07/07/2023	Accept and approve the update of the operational chart of Divisions/Departments/Offices under Management Board of the Company.
26	48/2023-NQ.HDQT-NVLG	10/07/2023	Accept and approve the list of candidates nominated by shareholders as independent BOD Members for the term 2021-2026.
27	49/2023-NQ.HDQT-NVLG	26/07/2023	Accept and approve the selection of PwC (Vietnam) Co., Ltd. to audit the Company's financial statements in fiscal year 2023.
28	51/2023-NQ.HDQT-NVLG	29/07/2023	Accept and approve the business results report for the second quarter of 2023 and approving the business plan for the last 6 months of 2023.
29	52/2023-NQ.HDQT-NVLG	01/08/2023	Accept and approve the Documents for collecting written opinion of shareholders.
30	54/2023-NQ.HDQT-NVLG	25/08/2023	Accept and approve the change of the Company's Legal Representative.
II. RESOLUTION OF THE 2023 AGM: 09			
1	14/2023-NQ.DHDCD-NVLG	22/06/2023	Accept and approve the Business performance in 2022.
2	15/2023-NQ.DHDCD-NVLG	22/06/2023	Accept and approve the 2022 audited separate and consolidated Financial Statements.
3	16/2023-NQ.DHDCD-NVLG	22/06/2023	Accept and approve the 2022 profit distribution plan.
4	17/2023-NQ.DHDCD-NVLG	22/06/2023	Accept and approve the 2023 Business plan.
5	18/2023-NQ.DHDCD-NVLG	22/06/2023	Accept and approve the selection of an independent auditing firm for the 2023 Financial Statements.
6	19/2023-NQ.DHDCD-NVLG	22/06/2023	Accept and approve the remuneration of the BOD.
7	20/2023-NQ.DHDCD-NVLG	22/06/2023	Accept and approve the resignation letter of Mr. Nguyen Tran Dang Phuoc, Ms. Do Thi Phuong Lan, electing BOD Members, changing the structure of the BOD, and Rules for election of independent BOD Members for the term 2021-2026.
8	21/2023-NQ.DHDCD-NVLG	22/06/2023	Accept and approve the implementation of the plan to issue shares to pay dividends in 2022 and the plan to issue share distribution to raise share capital from owner's equity.
9	22/2023-NQ.DHDCD-NVLG	22/06/2023	Accept and approve the arrangement and reorganization of the Subcommittees and the establishment of Committees under the BOD.

b. Meetings of the BOD :

In 2023, the BOD Members have closely implemented their roles and tasks in developing development strategic directions, supervising business and organizing the implementation of the Resolution of the GMS. To fulfill these roles and tasks, the BOD has conducted 65 meetings, issued 85 resolutions to accept and approve important guidelines and policies, specifically as follows:

No.	Resolution/Decision No.	Date	Contents
31	55/2023-NQ.HDQT-NVLG	25/08/2023	Appointment of Mr. Ng Teck Yow as the authorized representative to manage the Company's capital contribution in Mekong Smart City JSC.
32	56/2023-NQ.HDQT-NVLG	25/08/2023	Appointment of Mr. Duong Van Bac as Chief Financial Officer of the Company.
33	57/2023-NQ.HDQT-NVLG	25/08/2023	Accept and approve changing the personnel structure of the People's Committee.
34	58/2023-NQ.HDQT-NVLG	25/08/2023	Accept and approve the personnel structure, duties and powers of the ESG - RM - SM Committee .
35	59/2023-NQ.HDQT-NVLG	25/08/2023	Accept and approve the personnel structure, duties and powers of the Human Resources and Renumeration Committee.
36	60/2023-NQ.HDQT-NVLG	25/08/2023	Accept and approve the establishment of the Office of the BOD under the BOD.
37	64/2023-NQ.HDQT-NVLG	19/09/2023	Approval of the promulgation of the Operation Regulations of the Office of the BOD.
38	68/2023-NQ.HDQT-NVLG	12/10/2023	Accept and approve the Charter, the Regulation on Corporate Governance and the Operation Regulations of the BOD have updated the amendments and supplements approved in the Resolutions of the GMS.
39	69/2023-NQ.HDQT-NVLG	12/10/2023	By delegating power to the CEO to decide on the purchase and sale of the Company's assets.
40	71/2023-NQ.HDQT-NVLG	19/10/2023	Accept and approve the update of the operational chart of Divisions/Departments/Offices under Management Board of the Company.
41	73/2023-NQ.HDQT-NVLG	07/11/2023	By empowering the CEO to decide on the performance of tasks related to the remuneration of members of the Committees under the BOD.
42	74/2023-NQ.HDQT-NVLG	07/11/2023	Approval of the promulgation of Regulations on promulgation of meeting minutes and resolutions of the BOD.
43	76/2023-NQ.HDQT-NVLG	20/11/2023	Accept and approve the final registration date for making shareholders list subject to collection of written opinions.
44	79/2023-NQ.HDQT-NVLG	23/11/2023	Accept and approve the addition of the content of Resolution No. 76/2023-NQ.HDQT-NVLG.
45	80/2023-NQ.HDQT-NVLG	23/11/2023	Accept and approve the promulgation of the Operation Regulations of the ESG - RM - SM Committee, the Operation Regulations of the Human Resources and Renumeration Committee.
46	83/2023-NQ.HDQT-NVLG	12/12/2023	Accept and approve documents to collect written opinions of shareholders in accordance with Resolution No. 76/2023-NQ.HDQT-NVLG and Resolution No. 79/2023-NQ.HDQT-NVLG.
47	86/2023-NQ.HDQT-NVLG	25/12/2023	Accept and approve the final registration date for making shareholders list subject to collection of written opinions.
II. INVESTMENT AND CAPITAL CONTRIBUTION ACTIVITIES: 5			
1	26/2023-NQ.HDQT-NVLG	14/04/2023	Accept and approve the investment cooperation and signing of the Investment Cooperation Contract with Novareal JSC, Vung Tau Investment JSC and Dai Phat Real Estate Investment and Development JSC.
2	45/2023-NQ.HDQT-NVLG	30/06/2023	Accept and approve the Company's termination of the transfer of contributed capital at Vung Tau Investment Co., Ltd.
3	53/2023-NQ.HDQT-NVLG	01/08/2023	Accept and approve the amendment of the Business Cooperation Contract and the Appendix of the Business Cooperation Contract between the Company and An Khang Real Estate Development Co., Ltd.
4	75/2023-NQ.HDQT-NVLG	20/11/2023	Accept and approve the amendment of the Business Cooperation Principle Contract and attached Appendices between the Company and Da Lat Valley Real Estate Co., Ltd.
5	84/2023-NQ.HDQT-NVLG	14/12/2023	Accept and approve the termination of the cooperation contract between the Company and The Forest City Co., Ltd.
III. RAISING CAPITAL, INCREASING CAPITAL: 33			
1	02/2023-NQ.HDQT-NVLG	19/01/2023	Accept and approve adjustment of conversion price and conversion rate of international convertible bonds.
2	07/2023-NQ.HDQT-NVLG	17/02/2023	Accept and approve the addition of a guarantor to ensure the Company's obligations for loans at Vietnam Maritime Commercial Joint Stock Bank.
3	13/2023-NQ.HDQT-NVLG	24/02/2023	Accept and approve the conclusion, transfer and execution of the Swap Agreement, Supplementary Agreement and other Transaction Documents relating to convertible bonds and non-convertible bonds with the Company's warrants.
4	17/2023-NQ.HDQT-NVLG	17/03/2023	Accept and approve the Company's signing of the revised letter relating to the addition of collateral for loans issued by The HongKong and Shanghai Banking Corporation Limited, Singapore Branch and HSBC Bank Vietnam Limited.
5	19/2023-NQ.HDQT-NVLG	21/03/2023	Accept and approve the plan to redeem bonds NVLH2124002 maturity.
6	21/2023-NQ.HDQT-NVLG	24/03/2023	Accept and approve the Company's consultation with bondholders NVLB2123012.
7	24/2023-NQ.HDQT-NVLG	10/04/2023	Accept and approve the Company's changes to the terms and conditions of NVLH2124002 bonds.
8	27/2023-NQ.HDQT-NVLG	15/04/2023	Accept and approve the use of the Company's assets as security for obligations incurred in connection with bond packages issued by the Company and its subsidiaries.
9	28/2023-NQ.HDQT-NVLG	17/04/2023	Accept and approve the content of Resolution No. 041304/23/TB-TCBS dated April 13, 2023 to change the terms and conditions of NVLB2123012 bonds.
10	29/2023-NQ.HDQT-NVLG	20/04/2023	Accept and approve the adjustment, amendment and supplementation of the NVLH2123010 bond issuance plan and approving the transaction securing the Company's bond issuance obligations.
11	30/2023-NQ.HDQT-NVLG	20/04/2023	Accept and approve the adjustment, amendment and supplementation of the NVLH2123003 bond issuance plan.
12	32/2023-NQ.HDQT-NVLG	12/05/2023	Accept and approve the Company's signing a loan contract with Long Hung Phat Real Estate Investment Co., Ltd.
13	35/2023-NQ.HDQT-NVLG	19/05/2023	Accept and approve the Company's consultation with bondholders NVLB2123012.
14	36/2023-NQ.HDQT-NVLG	25/05/2023	Accept and approve additional collateral of third-party owned property as security for the Company's payment obligations related to NVLB2123012 bonds.

No.	Resolution/Decision No.	Date	Contents
15	42/2023-NQ.HDQT-NVLG	22/06/2023	Accept and approve the secured transaction in addition to the Company's NVLH2123006 bond-related obligations.
16	43/2023-NQ.HDQT-NVLG	22/06/2023	Accept and approve the content of Resolution No. 021406/23/TB-TCBS dated June 14, 2023 to change the terms and conditions of NVLB2123012 bonds.
17	44/2023-NQ.HDQT-NVLG	27/06/2023	Accept and approve the adjustment of the maturity of bond issuance plans with a total par value of bonds issued up to VND 7 trillion.
18	46/2023-NQ.HDQT-NVLG	07/07/2023	Accept and approve the adjustment, amendment and supplementation of the bond issuance plan approved in Resolution No. 112/2021-NQ.HDQT-NVLG and Resolution No. 29/2023-NQ.HDQT-NVLG.
19	50/2023-NQ.HDQT-NVLG	26/07/2023	Amend and supplement Article 5 of Resolution No. 144/2021-NQ.HDQT-NVLG.
20	61/2023-NQ.HDQT-NVLG	25/08/2023	Accept and approve the amendment of the Credit Agreement in relation to the loan with a maximum loan amount of USD 50,000,000.
21	62/2023-NQ.HDQT-NVLG	31/08/2023	Accept and approve the guarantors and additional mortgages of assets owned by the guarantors to secure the Company's payment obligations for the loan at Military Commercial Joint Stock Bank.
22	63/2023-NQ.HDQT-NVLG	13/09/2023	Accept and approve the Company's commitment to guarantee the loan of Ngan Hiep Real Estate JSC at Military Commercial Joint Stock Bank.
23	65/2023-NQ.HDQT-NVLG	21/09/2023	Accept and approve the Company's conclusion, transfer and execution of the Loan Restructuring Agreement and other Transaction Documents; approving plans for early redemption of NVLH2232001 and NVLH2232002 bonds.
24	66/2023-NQ.HDQT-NVLG	22/09/2023	Accept and approve the adjustment, amendment and supplementation of the bond issuance plan Novaland. Bond.2019.
25	67/2023-NQ.HDQT-NVLG	04/10/2023	Accept and approve the Company's signing and implementation of an agreement with NovaGroup JSC related to NVLB2123012 bonds.
26	70/2023-NQ.HDQT-NVLG	19/10/2023	Accept and approve the Company's registration and depository of individual bonds at Vietnam Securities Depository and Clearing Corporation and registration of individual bond transactions at HNX.
27	72/2023-NQ.HDQT-NVLG	19/10/2023	Approve the Company's signing and performance of an agreement with NovaGroup JSC relating to individual convertible bonds and bonds with individual warrants.
28	77/2023-NQ.HDQT-NVLG	20/11/2023	Accept and approve the terms of the letter of entry and amendment between the Company and HSBC Bank Vietnam Limited and The HongKong And Shanghai Banking Corporation Limited, Singapore Branch to amend the Syndicated Credit Agreement dated 28/09/2022.
29	78/2023-NQ.HDQT-NVLG	23/11/2023	Accept and approve the use of all contributed capital of the Company at Da Lat Valley Real Estate Co., Ltd. to secure the loan obligations of Da Lat Valley Real Estate Co., Ltd. at Vietnam Prosperity Commercial Joint Stock Bank.
30	81/2023-NQ.HDQT-NVLG	24/11/2023	Accept and approve the Company's consideration and approval of conditions, terms, relevant documents and signing a loan contract between the Company and Long Hung Phat Real Estate Investment Co., Ltd.
31	82/2023-NQ.HDQT-NVLG	12/12/2023	Accept and approve the use of real estate owned by the Company to ensure the obligations of Delta - Valley Binh Thuan Co., Ltd.
32	85/2023-NQ.HDQT-NVLG	14/12/2023	By promoting plans for restructuring, amending and updating the terms and conditions of the Company's overseas convertible bonds.
33	87/2023-NQ.HDQT-NVLG	29/12/2023	Accept and approve the Company's commitment to guarantee the loan of Delta - Valley Binh Thuan Co., Ltd. at Military Commercial Joint Stock Bank.

3. Salary, bonus, remuneration, other benefits and expenses for each Member of the BOD, BOM, Chief Accountant and AC:

No.	Leadership	Position	Salary structure	Bonus structure	Remuneration 2023 (VND)	
I. BOD						**BOD position holding period**
1	Bui Thanh Nhon	Chairman of the BOD	0%	0%	1,100,000,000	03/02/2023 - 31/12/2023
2	Bui Xuan Huy	Chairman of the BOD	0%	0%	100,000,000	01/01/2023 - 03/02/2023
3	Bui Xuan Huy	Member of the BOD	0%	0%	20,000,000	03/02/2023 - 23/03/2023
4	Hoang Thu Chau	Member of the BOD	0%	0%	30,000,000	01/01/2023 - 23/03/2023
5	Do Thi Phuong Lan	Member of the BOD	0%	0%	15,755,693	04/05/2023 - 22/06/2023
6	Nguyen Tran Dang Phuoc	Member of the BOD	0%	0%	15,755,693	04/05/2023 - 22/06/2023
7	Pham Tien Van	Independent BOD Member	0%	0%	600,000,000	01/01/2023 - 31/12/2023
8	Nguyen My Hanh	Independent BOD Member	0%	0%	600,000,000	01/01/2023 - 31/12/2023
9	Hoang Duc Hung	Independent BOD Member	0%	0%	211,363,636	16/08/2023 - 31/12/2023
10	Ng Teck Yow	Member of the BOD	See section III.4		60,434,783	22/06/2023 - 31/12/2023
II. AUDIT COMMITTEE						**AC position holding period**
1	Nguyen My Hanh	Head of the People's Committee	0%	0%	0	01/01/2023 - 25/08/2023
2	Nguyen My Hanh	Member of the People's Committee	0%	0%	0	25/08/2023 - 31/12/2023
3	Pham Tien Van	Member of the People's Committee	0%	0%	0	01/01/2023 - 31/12/2023
4	Hoang Duc Hung	Chairman of the People's Committee	0%	0%	195,652,174	25/08/2023 - 31/12/2023

No.	Leadership	Position	Salary structure	Bonus structure	Remuneration 2023 (VND)	
III. BOM						**BOM position holding period**
1	Nguyen Ngoc Huyen	CEO	100%	0%	0	01/01/2023 - 17/03/2023
2	Duong Thi Thu Thuy	Deputy CEO	100%	0%	0	01/01/2023 - 03/02/2023
3	Vo Thi Cao Ly	Deputy CEO	100%	0%	0	01/01/2023 - 03/02/2023
4	Ng Teck Yow	CEO	84%	16%	0	17/03/2023 - 31/12/2023
IV. CHIEF ACCOUNTANT						**Position holding period**
1	Huynh Minh Lam	Chief Accountant	100%	0%	0	01/01/2023 - 31/12/2023
V. OTHER MANAGERS						**Chief Financial Officer period**
1	Nguyen Duc Dung	CFO	100%	0%	0	01/01/2023 - 30/05/2023
2	Duong Van Bac	CFO	100%	0%	0	25/08/2023 - 31/12/2023

4. Share transactions of the insiders and related persons regarding NVL shares:

No.	Persons conducting transactions	Relationship with the insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasie, decrease (purchase, sell, convert, bonus, etc.)
			Number of shares	Ratio (%)	Number of shares	Ratio (%)	
1	Bui Xuan Huy	Member of the BOD	72,598,434	3.72	57,802,313	2.96	Sell 14,796,121 shares in February 2023. (Transaction information is updated by March 23, 2023)
2	Hoang Thu Chau	Member of the BOD	6,342,869	0.33	4,059,141	0.21	Sell 2,283,728 shares in February 2023. (Transaction information is updated by March 23, 2023)
3	Cao Thi Ngoc Suong	Insider's Stakeholders	54,368,710	2.79	50,750,509	2.60	Sell 3,618,001 shares in March 2023 and April 2023.
4	Bui Cao Ngoc Quynh	Insider's Stakeholders	2,285,900	0.12	24,678,549	1.27	Purchase 19,352,449 shares in February 2023 and March 2023. Purchase 3,040,200 shares in June 2023.
5	Diamond Properties JSC	Related organization of Insiders	203,102,259	10.42	175,389,193	8.99	Sell 1,000,000 shares in February 2023 and March 2023. The Company's Securities sold 176,746 pledged shares in May 2023. Sell 4,548,165 shares in May 2023 and June 2023. The Company's Securities sold 4,862,664 pledged shares in June 2023. The Company's Securities sold 5,273,659 pledged shares in July 2023. The Company's Securities sold 6,989,834 pledged shares in August 2023. The Company's Securities sold 76,716 pledged shares in November 2023. Sell 4,785,282 shares in December 2023.
6	NovaGroup JSC	Relevant Organization of Insiders	572,929,330	29.38	380,049,024	19.49	The Company's Securities sold 480,706 pledged shares in March 2023. Sell 12,000,000 shares in March 2023 and April 2023. The Company's Securities sold 5,331,293 pledged shares in April 2023. Sell 14,429,266 shares in May 2023 and June 2023. The Company's Securities sold 3,505,225 pledged shares in May 2023 and June 2023. The Company's Securities sold 2,579,969 pledged shares in July 2023. Sell 82,986,514 shares in July 2023. The Company's Securities sold 2,969,135 pledged shares in August 2023. Sell 43,000,000 shares in August 2023. The Company's Securities sold 1,944,923 pledged shares in November 2023. The Company's Securities sold 1,172,736 pledged shares in December 2023. Sell 20,272,180 shares in November 2023 and December 2023. Sell 2,208,359 shares in December 2023.
7	Huynh Minh Lam	Chief Accountant	606,250	0.03	606,250	0.03	Sell 603,790 shares in July 2023. Purchase 603,790 shares in August 2023.

5. Transactions between the Company and its related persons; or the Company and major shareholders, insiders, related persons of insiders:

No.	Name of organization/ individual	Relationship with the Company	Time of transaction with the Company	Resolutions/ Decisions approved by the GMS/ BOD (if any, specify the date of issue)	Content, quantity, total value of the transaction
1	NGAN HIEP REAL ESTATE JSC	Relevant Organization of the Company (Subsidiaries)	03/01/2023		Implementing real estate project management and development consulting services under Contract No. 01/2023/HDDV/NVLG-NNH signed on January 3, 2023, the total value of pre-tax transactions is VND 7,300,987,002.
2	NGAN HIEP REAL ESTATE JSC	Relevant Organization of the Company (Subsidiaries)	03/01/2023		Implementing sales consulting services under Contract No. 01/2023/HDDV/NVLG2-NNH signed on January 3, 2023, the total value of pre-tax transactions is VND 172,000,000.
3	THAI BINH REAL ESTATE TRADING JSC	Relevant Organization of the Company (Subsidiaries)	03/01/2023		Implementing real estate project development and management consulting services under Contract No. 01/2023/HDDV/NVLG-TB signed on January 3, 2023, the total transaction value before tax is VND 7,300,987,001.
4	THAI BINH REAL ESTATE TRADING JSC	Relevant Organization of the Company (Subsidiaries)	03/01/2023		Implementing sales consulting services under Contract No. 01/2023/HDDV/NVLG2-TB signed on January 3, 2023, the total value of pre-tax transactions is VND 172,000,000.
5	VIET LAND DEVELOPMENT JSC	Relevant Organization of the Company (Subsidiaries)	03/01/2023		Implementing real estate project management and development consulting services under Contract No. 01/2023/HDDV/NVLG-VLAN signed on January 3, 2023, the total transaction value before tax is VND 7,300,987,001.
6	VIET LAND DEVELOPMENT JSC	Relevant Organization of the Company (Subsidiaries)	03/01/2023		Implementing sales consulting services under Contract No. 01/2023/HDDV/NVLG2-VLAN signed on January 3, 2023, the total value of pre-tax transactions is VND 172,000,000.
7	HOAN VU JSC	Relevant Organization of the Company (Subsidiaries)	01/03/2023		Providing real estate project development and management consultancy services/ sales consulting under Contract No. 01/2023/HDDV/NVLG-HV signed on March 1, 2023, the total estimated transaction value is VND 9,288,000,000.
8	DA LAT VALLEY REAL ESTATE CO., LTD	Relevant Organization of the Company (Subsidiaries)	03/01/2023		Implementing real estate project management and development consulting services under Contract No. 01/2023/HDDV/NVLG-DLV signed on January 3, 2023, the total transaction value before tax is VND 7,300,987,001.
9	DA LAT VALLEY REAL ESTATE CO., LTD	Relevant Organization of the Company (Subsidiaries)	03/01/2023		Implementing sales consulting services under Contract No. 01/2023/HDDV/NVLG2-DLV signed on January 3, 2023, the total value of pre-tax transactions is VND 172,000,000.
10	GIA DUC REAL ESTATE CO., LTD	Relevant Organization of the Company (Subsidiaries)	03/01/2023		Implementing real estate project development and management consulting services under Contract No. 01/2023/HDDV/NVLG-GĐ signed on January 3, 2023, the total value of pre-tax transactions is VND 7,300,987,001.
11	GIA DUC REAL ESTATE CO., LTD	Relevant Organization of the Company (Subsidiaries)	03/01/2023		Implementing sales consulting services under Contract No. 01/2023/HDDV/NVLG2-GĐ signed on January 3, 2023, the total value of pre-tax transactions is VND 172,000,000.
12	NOVA RIVERSIDE REAL ESTATE CO., LTD	Relevant Organization of the Company (Subsidiaries)	03/01/2023		Implementing real estate project development and management consulting services under Contract No. 01/2023/HDDV/NVLG-NRVS signed on January 3, 2023, the total transaction value before tax is VND 7,300,987,001.
13	NOVA RIVERSIDE REAL ESTATE CO., LTD	Relevant Organization of the Company (Subsidiaries)	03/01/2023		Implementing sales consulting services under Contract No. 01/2023/HDDV/NVLG2-NRVS signed on January 3, 2023, the total value of pre-tax transactions is VND 172,000,000.
14	LONG HUNG PHAT REAL ESTATE INVESTMENT CO., LTD	Relevant Organization of the Company (Subsidiaries)	12/05/2023	Resolution No. 32/2023-NQ. HDQT-NVLG dated 12/05/2023	Borrowing under Loan Contract No. 12052023/HDV/CL-NVLG signed on May 12, 2023 in the amount of VND 345,000,000,000.
15	LONG HUNG PHAT REAL ESTATE INVESTMENT CO., LTD	Relevant Organization of the Company (Subsidiaries)	24/11/2023	Resolution No. 81/2023-NQ. HDQT-NVLG dated 24/11/2023	Borrowing under Loan Contract No. 24112023/HDV/CL-NVLG signed on November 24, 2023 in the amount of VND 87,000,000,000.
16	LONG HUNG PHAT REAL ESTATE INVESTMENT CO., LTD	Relevant Organization of the Company (Subsidiaries)	03/01/2023		Conducting real estate project development and management consulting services/ sales consulting under Contract No. 01/2023/HDDV/NVLG-LHP2 and 01/2023/HDDV/NVLG2-LHP2 signed on January 3, 2023, the total transaction value is estimated at VND 9,732,080,000.
17	BINH AN TOURISM CO., LTD	Relevant Organization of the Company (Subsidiaries)	01/03/2023		Conducting real estate projects development and management consulting services/ sales consulting under Contract No. 01/2023/HDDV/NVLG-DLBA signed on March 1, 2023, the total transaction value is estimated at VND 2,592,000,000.
18	AQUA CITY CO., LTD.	Tổ chức có liên quan của CT (CT con)	03/01/2023		Implementing real estate project development and management consulting services under Contract No. 01/2023/HDDV/NVLG-AQUA signed on January 3, 2023, the total transaction value before tax is VND 7,300,987,001.

No.	Name of organization/ individual	Relationship with the Company	Time of transaction with the Company	Resolutions/ Decisions approved by the GMS/ BOD (if any, specify the date of issue)	Content, quantity, total value of the transaction
19	AQUA CITY CO., LTD.	Relevant Organization of the Company (Subsidiaries)	03/01/2023		Implementing sales consulting services under Contract No. 01/2023/HDDV/NVLG2-AQUA signed on January 3, 2023, the total value of pre-tax transactions is VND 172,000,000.
20	NGUYEN LE MY HUNG	Related person of the Company (Subsidiary manager)	24/02/2023	Decision No. 01/2023-QD.CTHDQT-NVLG dated February 24, 2023	Liquidation and sale of car assets in the amount of VND 300,000,000.
21	CUU LONG REAL ESTATE INVESTMENT AND DEVELOPMENT CO., LTD	Relevant Organization of the Company (Subsidiaries)	03/02/2023		Borrowing under Loan Contract No. 03022023/HDV/CL-NVLG signed on February 3, 2023 with an amount of VND 23,140,000,000. Loan settlement of VND 23,140,000,000 on June 30, 2023.
22	CUU LONG REAL ESTATE INVESTMENT AND DEVELOPMENT CO., LTD	Relevant Organization of the Company (Subsidiaries)	22/03/2023		Implementing real estate project development and management consulting services under Contract No. 01/2023/HDDV/NVLG-CL signed on January 3, 2023, the total transaction value before tax is VND 7,300,987,001.
23	CUU LONG REAL ESTATE INVESTMENT AND DEVELOPMENT CO., LTD	Relevant Organization of the Company (Subsidiaries)	22/03/2023		Implementing sales consulting services under Contract No. 01/2023/HDDV/NVLG2-CL signed on January 3, 2023, the total value of pre-tax transactions is VND 172,000,000.
24	NO VA REAL ESTATE INVESTMENT JSC	Relevant Organization of the Company (Subsidiaries)	03/01/2023		Conducting real estate project development and management consulting services under Contract No. 01/2023/HDDV/NVLG-NVL signed on January 3, 2023, the total transaction value before tax is VND 7,300,987,001.
25	NO VA REAL ESTATE INVESTMENT JSC	Relevant Organization of the Company (Subsidiaries)	03/01/2023		Implementing sales consulting services under Contract No. 01/2023/HDDV/NVLG2-NVL signed on January 3, 2023, the total value of pre-tax transactions is VND 172,000,000.
26	DELTA - VALLEY BINH THUAN CO., LTD	Relevant Organization of the Company (Subsidiaries)	03/01/2023		Implementing real estate project development and management consulting services under Contract No. 01/2023/HDDV/NVLG-DELTA signed on January 3, 2023, the total transaction value before tax is VND 7,300,987,001.
27	DELTA - VALLEY BINH THUAN CO., LTD	Relevant Organization of the Company (Subsidiaries)	03/01/2023		Implementing sales consulting services under Contract No. 01/2023/HDDV/NVLG2-DELTA signed on January 3, 2023, the total value of pre-tax transactions is VND 172,000,000.
28	THE FOREST CITY CO., LTD	Related organizations of the Company (Subsidiaries)	03/01/2023		Implementing real estate project development and management consulting services under Contract No. 01/2023/HDDV/NVLG-TFC signed on January 03, 2023, the total transaction value before tax is VND 7,300,987,000.
29	THE FOREST CITY CO., LTD	Relevant Organization of the Company (Subsidiaries)	03/01/2023		Implementing sales consulting services under Contract No. 01/2023/HDDV/NVLG2-TFC signed on January 3, 2023, the total value of pre-tax transactions is VND 172,000,000.
30	NO VA REAL ESTATE INVESTMENT JSC	Relevant Organization of the Company (Subsidiaries)	29/05/2023	Resolution No. 29/2023-NQ. HDQT-NVLG dated 20/04/2023 and Resolution No. 04/2023-NQ-NVL of No Va Real Estate Investment JSC dated 29/05/2023	Guaranteed bond obligations of the Company have a total issued par value of VND 1,000 billion, total outstanding par value of VND 864 billion.
31	NHA RONG INVESTMENT AND TRADING JSC	Relevant Organization of the Company (Subsidiaries)	29/05/2023	Resolution No. 29/2023-NQ. HDQT-NVLG dated 20/04/2023 and Resolution No. 05/2023-NQ-NR of Nha Rong Commercial Investment JSC dated 29/05/2023	Guaranteed bond obligations of the Company have a total issued par value of VND 1,000 billion, total outstanding par value of VND 864 billion.
32	NOVA PRINCESS RESIDENCE JSC	Relevant Organization of the Company (Subsidiaries)	05/09/2023	Resolution No. 29/2023-NQ. HDQT-NVLG dated 20/04/2023 and Resolution No. 07/2023-NQ-NPR dated 29/05/2023 of Nova Princess Residence JSC	Guaranteed bond obligations of the Company have a total issued par value of VND 1,000 billion, total outstanding par value of VND 864 billion.
33	NOVA PHUC NGUYEN REAL ESTATE INVESTMENT AND DEVELOPMENT CO., LTD	Relevant Organization of the Company (Subsidiaries)	05/09/2023	Resolution No. 29/2023-NQ. HDQT-NVLG dated 20/04/2023 and Resolution No. 04/2023-NQ-NPN dated 29/05/2023 of Nova Phuc Nguyen Real Estate Investment and Development Co., Ltd	Guaranteed bond obligations of the Company have a total issued par value of VND 1,000 billion, total outstanding par value of VND 864 billion.

No.	Name of organization/ individual	Relationship with the Company	Time of transaction with the Company	Resolutions/ Decisions approved by the GMS/ BOD (if any, specify the date of issue)	Content, quantity, total value of the transaction
34	NOVA PROPERTY MANAGEMENT CO., LTD	Relevant Organization of the Company (Subsidiaries)	29/05/2023	Resolution No. 29/2023-NQ. HDQT-NVLG dated 20/04/2023 and Resolution No. 03/2023-NQ-PMM dated 29/05/2023 of Nova Property Management JSC Limited	Guaranteed bond obligations of the Company have a total issued par value of VND 1,000 billion, total outstanding par value of VND 864 billion.
35	NOVAGROUP JSC	Related organizations of the Company (Major Shareholders, Related Organizations of Managers)	23/06/2023	Resolution No. 42/2023-NQ. HDQT-NVLG dated 22/06/2023	Secured by a maximum of 820,000 NVL shares to secure the Company's bond obligations with a total par value of VND 300 billion.
36	DELTA - VALLEY BINH THUAN CO., LTD	Relevant Organization of the Company (Subsidiaries)	27/06/2023	Decision No. 06/2023-QD. TGĐ-NVLG dated 03/07/2023 and Decision No. 22/2023-QD-VLBT dated 27/06/2023 of Delta - Valley Binh Thuan Co., Ltd.	Securing the Company's loan at Vietnam Maritime Commercial Joint Stock Bank with a maximum value of VND 1,600 billion.
37	CUU LONG REAL ESTATE INVESTMENT AND DEVELOPMENT CO., LTD	Relevant Organization of the Company (Subsidiaries)	06/02/2023	Decision No. 02/2023-QD. TGĐ-NVLG dated 06/02/2023	Securing the Company's loan amounting to VND 2,000 billion.
38	THAI BINH REAL ESTATE TRADING JSC	Relevant Organization of the Company (Subsidiaries)	15/04/2023	Resolution No. 27/2023-NQ. HDQT-NVLG dated 15/04/2023	Using assets to secure a bond package with a total outstanding value of VND 250 billion issued by Thai Binh Real Estate Trading Joint Stock Company.
39	NOVA FINAL SOLUTION JSC	Relevant Organization of the Company (Subsidiaries)	15/04/2023	Resolution No. 27/2023-NQ. HDQT-NVLG dated 15/04/2023	Using assets to secure a bond package with a total outstanding value of VND 1,100 billion of Nova Final Solution JSC.
40	UNITY REAL ESTATE INVESTMENT CO., LTD	Relevant Organization of the Company (Subsidiaries)	15/04/2023	Resolution No. 27/2023-NQ. HDQT-NVLG dated 15/04/2023	Using assets to secure a bond package with a total outstanding value of VND 1,000 billion of Unity Real Estate Investment Company Limited.
41	DELTA - VALLEY BINH THUAN CO., LTD	Relevant Organization of the Company (Subsidiaries)	31/08/2023	Resolution No. 62/2023-NQ. HDQT-NVLG dated 31/08/2023	Using third-party collateral to secure a loan of VND 1,500 billion under the Credit Agreement No. 95093.22.201.2063105.TD signed between Military Commercial Joint Stock Bank and the Company on October 25, 2022, including: (1) Delta - Valley Binh Thuan Co., Ltd.; (2) KM Investment Group Ltd.; (3) New Lexington Real Estate Joint Stock Company.
42	NOVA LEXINGTON REAL ESTATE JSC	Relevant Organization of the Company (Subsidiaries)	31/08/2023	Resolution No. 62/2023-NQ. HDQT-NVLG dated 31/08/2023	Using third-party collateral to secure a loan of VND 1,500 billion under the Credit Agreement No. 95093.22.201.2063105.TD signed between Military Commercial Joint Stock Bank and the Company on October 25, 2022, including: (1) Delta - Valley Binh Thuan Co., Ltd.; (2) KM Investment Group JSC; (3) New Lexington Real Estate JSC.
43	KM INVESTMENT GROUP CO., LTD	Relevant Organization of the Company (Subsidiaries)	31/08/2023	Resolution No. 62/2023-NQ. HDQT-NVLG dated 31/08/2023	Using third-party collateral to secure a loan of VND 1,500 billion under the Credit Agreement No. 95093.22.201.2063105.TD signed between Military Commercial Joint Stock Bank and the Company on October 25, 2022, including: (1) Delta - Valley Binh Thuan Co., Ltd.; (2) KM Investment Group JSC; (3) New Lexington Real Estate JSC.
44	NGAN HIEP REAL ESTATE JSC	Relevant Organization of the Company (Subsidiaries)	13/09/2023	Resolution No. 63/2023-NQ.HDQT-NVLG on 13/09/2023	Loan guarantee with credit limit of VND 1,200 billion and outstanding balance at all times up to VND 600 billion of Ngan Hiep Real Estate JSC.
45	DELTA - VALLEY BINH THUAN CO., LTD	Relevant Organization of the Company (Subsidiaries)	29/12/2023	Resolution No. 87/2023-NQ.HDQT-NVLG	The Company unconditionally and irrevocably commits to perform the payment obligation on behalf of Delta - Valley Binh Thuan Co., Ltd. in case Delta - Valley Binh Thuan Co., Ltd. fails to perform or fulfill its obligations to Military Commercial Joint Stock Bank in accordance with the provisions of the Credit Document signed between 02 parties, including: (1) a loan of VND 10,000 billion for payment of land use, investment needs, construction and development of NovaWorld Phan Thiet project; (2) other loans as prescribed in the Credit Document signed between Delta - Valley Binh Thuan Co., Ltd. and Military Commercial Joint Stock Bank.
46	DELTA - VALLEY BINH THUAN CO., LTD	Relevant Organization of the Company (Subsidiaries)	17/03/2023	Resolution No. 17/2023-NQ. HDQT-NVLG dated 17/03/2023	Securing the Company's syndicated loans at The HongKong And Shanghai Banking Corporation Limited, Singapore Branch and HSBC Bank Vietnam Limited with loans of USD 10 million and VND 350 billion.

No.	Name of organization/ individual	Relationship with the Company	Time of transaction with the Company	Resolutions/ Decisions approved by the GMS/ BOD (if any, specify the date of issue)	Content, quantity, total value of the transaction
47	DELTA - VALLEY BINH THUAN CO., LTD	Relevant Organization of the Company (Subsidiaries)	25/05/2023	Resolution No. 36/2023-NQ. HDQT-NVLG dated 25/05/2023	Guaranteed payment obligations of the Company related to NVLB2123012 bonds (with a maximum total par value of VND 1,300 billion).
48	NOVAGROUP JSC	Related organizations of the Company (Major Shareholders, Related Organizations of Managers)	25/08/2023	Resolution No. 61/2023-NQ. HDQT-NVLG dated 25/08/2023	Amending the Credit Agreement with a maximum loan of USD 50 million and transact with NovaGroup JSC as a guarantor.
49	NOVAGROUP JSC	Related organizations of the Company (Major Shareholders, Related Organizations of Managers)	04/10/2023	Resolution No. 67/2023-NQ.HDQT-NVLG on 04/10/2023	The agreement between the Company and NovaGroup JSC relates to NVLB2123012 bonds (with a maximum total par value of VND 1,300 billion).
50	NOVAGROUP JSC	Related organizations of the Company (Major Shareholders, Related Organizations of Managers)	19/10/2023	Resolution No. 72/2023-NQ.HDQT-NVLG dated October 19, 2023	The agreement between the Company and NovaGroup JSC related to individual convertible bonds and bonds with individual warrants in the domestic market was approved under Resolution No. 01/2022-NQ.DHDCD-NVLG dated January 11, 2022, the total transaction value is VND 258,451,500,000.
51	DANG KHANH REAL ESTATE CO., LTD	Relevant Organization of the Company (Subsidiaries)	21/09/2023	Resolution No. 65/2023-NQ. HDQT-NVLG dated 21/09/2023	Loan restructuring agreement between the Company and related parties including Dang Khanh Real Estate Co., Ltd. and The Prince Residence JSC and investors related to convertible bonds (with a total par value of VND 5,543 billion) and non-convertible bonds (with a total par value of VND 231 billion).
52	THE PRINCE RESIDENCE JSC	Relevant Organization of the Company (Subsidiaries)	21/09/2023	Resolution No. 65/2023-NQ. HDQT-NVLG dated 21/09/2023	Loan restructuring agreement between the Company and related parties including Dang Khanh Real Estate Co., Ltd. and The Prince Residence JSC and investors related to convertible bonds (with a total par value of VND 5,543 billion) and non-convertible bonds (with a total par value of VND 231 billion).
53	DELTA - VALLEY BINH THUAN CO., LTD	Relevant Organization of the Company (Subsidiaries)	12/12/2023	Resolution No. 82/2023-NQ.HDQT-NVLG on 12/12/2023	Using real estate assets owned by the Company to ensure Delta - Valley Binh Thuan Co., Ltd. to fulfill its commitments in the Contract for sale and purchase of eligible resort real estate products to sign a Purchase and Sale Contract with the Customer, under the NovaWorld Phan Thiet Project worth VND 2,800 billion.
54	NOVA LUCKY PALACE CO., LTD	Relevant Organization of the Company (Subsidiaries)	12/10/2023	Notification No. 02/2023-TB-NLP of the Members' Council dated October 12, 2023	Undistributed profit distribution as of December 31, 2022 the amount is VND 33,998,300,000.
55	DA LAT VALLEY REAL ESTATE CO., LTD	Relevant Organization of the Company (Subsidiaries)	28/12/2023	Resolution No. 75/2023-NQ. HDQT-NVLG dated 20/11/2023	The adjustment to reduce the value of business cooperation capital until December 31, 2023, the amount is VND 800,000,000,000.
56	NOVALAND AGENT CO., LTD	Relevant Organization of the Company (Subsidiaries)	01/07/2023		Implementing sales consulting services under the contract No. 01/2023/NVLG-NLA signed on July 1, 2023, the total contract value is VND 660,000,000.
57	THE FOREST CITY CO., LTD	Relevant Organization of the Company (Subsidiaries)	14/12/2023	Resolution No. 84/2023-NQ. HDQT-NVLG dated 14/12/2023	Collecting money for liquidation of Business Cooperation Contract No. 0912.2019/ HĐNT/NVLG-TFC with an amount of VND 200,000,000,000.
58	DA LAT VALLEY REAL ESTATE CO., LTD	Relevant Organization of the Company (Subsidiaries)	05/12/2023	Resolution No. 78/2023-NQ. HDQT-NVLG dated 23/11/2023	Mortgaging the Company's capital contribution in Da Lat Valley Real Estate Co., Ltd. to secure a maximum loan of VND 3,600 billion of Da Lat Valley Real Estate Co., Ltd. at Vietnam Prosperity Joint Stock Comercial Bank.

6. Transactions between the insiders/ related persons of the insiders of the listed company with the subsidiaries, companies under the control of the listed company:

No.	Transaction performer	Relationship with the insider	Name of subsidiary, company under the control of the listed company	Time of transaction	Content, quantity, total value of transactions
1	OMEGA LAW CO., LTD	Relevant Organization of Insiders	LONG HUNG PHAT REAL ESTATE INVESTMENT CO., LTD	03/01/2023	Legal consulting service contract, service fee in the first quarter of 2023: VND 236,000,001.
2	OMEGA LAW CO., LTD	Relevant Organization of Insiders	DA LAT VALLEY REAL ESTATE CO., LTD	03/01/2023	Legal consulting service fee 78,666,667 VND/ month (excluding VAT), contract term from 01/01/2023 to 31/12/2023.
3	OMEGA LAW CO., LTD	Relevant Organization of Insiders	AQUA CITY CO., LTD.	07/04/2023 to 30/06/2023	Legal consultancy services of Aqua City Co., Ltd. with a total par value of VND 519,200,002.
4	HUYNH PHUONG THAO	Insider's Related Person	DUC TAN JSC	23/06/2023	Transaction of repayment of contributed capital (capital reduction), with a value of VND 250,000.
5	PHAM THI CUC	Insider's Related Person	DUC TAN JSC	23/06/2023	Transaction of repayment of contributed capital (capital reduction), with a value of VND 250,000.

No.	Transaction performer	Relationship with the insider	Name of subsidiary, company under the control of the listed company	Time of transaction	Content, quantity, total value of transactions
6	OMEGA LAW CO., LTD	Relevant Organization of Insiders	THAI BINH REAL ESTATE TRADING JSC	22/03/2022	Legal service consulting fee VND 944,000,000.
7	OMEGA LAW CO., LTD	Relevant Organization of Insiders	NO VA REAL ESTATE INVESTMENT JSC	03/01/2023	Law consulting service fee VND 865,333,337.
8	OMEGA LAW CO., LTD	Relevant Organization of Insiders	NOVA RIVERSIDE REAL ESTATE CO., LTD	03/01/2023	Fee for legal consulting services: VND 472,000,002.
9	OMEGA LAW CO., LTD	Relevant Organization of Insiders	GIA DUC REAL ESTATE CO., LTD	03/01/2023	Fee for legal consulting services: VND 472,000,002.
10	OMEGA LAW CO., LTD	Relevant Organization of Insiders	NGAN HIEP REAL ESTATE JSC	28/03/2023	Fee for legal consulting services in 01, 02, 03/2023: VND 259,600,001.
11	OMEGA LAW CO., LTD	Relevant Organization of Insiders	NGAN HIEP REAL ESTATE JSC	31/05/2023	Fee for legal consulting services in 04, 05/2023: VND 173,066,667.
12	OMEGA LAW CO., LTD	Relevant Organization of Insiders	NGAN HIEP REAL ESTATE JSC	27/06/2023	Fee for legal consulting services in 06/2023: VND 86,533,334.
13	OMEGA LAW CO., LTD	Relevant Organization of Insiders	THE FOREST CITY CO., LTD	23/03/2023	The transaction provides legal consultancy services worth VND 472,000,000.
14	OMEGA LAW CO., LTD	Relevant Organization of Insiders	VIET LAND DEVELOPMENT JSC	03/01/2023	Legal consulting service fee 78,666,667 VND/ month (excluding VAT), contract period from 01/01/2023 to 31/12/2023.
15	OMEGA LAW CO., LTD	Relevant Organization of Insiders	NOVA RIVERSIDE REAL ESTATE CO., LTD	03/01/2023	Legal consulting service fee 78,666,667 VND/ month (excluding VAT), contract period from 01/01/2023 to 31/12/2023.
16	OMEGA LAW CO., LTD	Relevant Organization of Insiders	GIA DUC REAL ESTATE CO., LTD	03/01/2023	Legal consulting service fee 78,666,667 VND/ month (excluding VAT), contract period from 01/01/2023 to 30/06/2023.
17	OMEGA LAW CO., LTD	Relevant Organization of Insiders	VIET LAND DEVELOPMENT JSC	03/01/2023	Legal consulting service fee 78,666,667 VND/ month (excluding VAT), contract period from 01/01/2023 to 31/12/2023.
18	OMEGA LAW CO., LTD	Relevant Organization of Insiders	DELTA-VALLEY BINH THUAN CO., LTD	03/01/2023	Legal consulting service fee 78,666,667 VND/ month (excluding VAT), contract period from 01/01/2023 to 31/12/2023.
19	BUI DAT CHUONG	Insider's Related Person	NHA RONG INVESTMENT AND TRADING JSC	07/12/2023	Receiving the dividends amounting to VND 1,767,126 (of which PIT is VND 88,356).
20	HUYNH PHUONG THAO	Insider's Related Person	NHA RONG INVESTMENT AND TRADING JSC	07/12/2023	Receiving the dividends amounting to VND 2,677,463 (of which PIT is VND 133,873).

No.	Transaction performer	Relationship with the insider	Name of subsidiary, company under the control of the listed company	Time of transaction	Content, quantity, total value of transactions
21	BUI DAT CHUONG	Insider's Related Person	PHUONG DONG BUILDING JSC	06/10/2023	Dividend 2022, VND 2,294,459.
22	HUYNH PHUONG THAO	Insider's Related Person	PHUONG DONG BUILDING JSC	06/10/2023	Dividend 2022, VND 22,944,594.
23	NO VA REAL ESTATE INVESTMENT GROUP JSC	Subsidiaries	THE PRINCE RESIDENCE JSC	22/09/2023	The redemption of bonds agreement between NVLG and The Prince. Total value of The Prince collected NVLG: VND 2,431,140,858,709. Transaction value in 2023: VND 1,288,800,000,000. The Prince's remaining receivables from NVLG at December 31, 2023: VND 1,142,340,858,709.
24	OMEGA LAW CO., LTD	Related organizations	NO VA REAL ESTATE INVESTMENT JSC	03/01/2023	Law consulting service fee VND 865,333,337.
25	OMEGA LAW CO., LTD	Relevant Organization of Insiders	AQUA CITY CO., LTD.	07/04/2023 to 30/06/2023	Legal consultancy services of Aqua City Co., Ltd. with a total face value of VND 944,000,002.
26	OMEGA LAW CO., LTD	Relevant Organization of Insiders	CUU LONG REAL ESTATE INVESTMENT AND DEVELOPMENT CO., LTD	31/03/2023	Legal consulting service contract, service fee in the first quarter of 2023: VND 236,000,001.
27	OMEGA LAW CO., LTD	Relevant Organization of Insiders	CUU LONG REAL ESTATE INVESTMENT AND DEVELOPMENT CO., LTD	09/06/2023	Legal consulting service contract, service fee in 04, 05/2023: VND 157,333,334.
28	OMEGA LAW CO., LTD	Relevant Organization of Insiders	CUU LONG REAL ESTATE INVESTMENT AND DEVELOPMENT CO., LTD	28/06/2023	Legal consulting service contract, service fee in 06/2023: VND 78,666,667.
29	OMEGA LAW CO., LTD	Relevant Organization of Insiders	CUU LONG REAL ESTATE INVESTMENT AND DEVELOPMENT CO., LTD	10/08/2023	Legal consulting service contract, service fee in 07/2023: VND 78,666,667.
30	OMEGA LAW CO., LTD	Relevant Organization of Insiders	CUU LONG REAL ESTATE INVESTMENT AND DEVELOPMENT CO., LTD	28/08/2023	Legal consulting service contract, service fee in 08/2023: VND 78,666,667.
31	OMEGA LAW CO., LTD	Relevant Organization of Insiders	CUU LONG REAL ESTATE INVESTMENT AND DEVELOPMENT CO., LTD	22/09/2023	Legal consulting service contract, service fee in 09/2023: VND 78,666,667.
32	OMEGA LAW CO., LTD	Relevant Organization of Insiders	CUU LONG REAL ESTATE INVESTMENT AND DEVELOPMENT CO., LTD	10/11/2023	Legal consulting service contract, service fee in October 2023: VND 78,666,667.

No.	Transaction performer	Relationship with the insider	Name of subsidiary, company under the control of the listed company	Time of transaction	Content, quantity, total value of transactions
33	OMEGA LAW CO., LTD	Relevant Organization of Insiders	CUU LONG REAL ESTATE INVESTMENT AND DEVELOPMENT CO., LTD	28/11/2023	Legal consulting service contract, service fee in November 2023: VND 78,666,667.
34	OMEGA LAW CO., LTD	Relevant Organization of Insiders	CUU LONG REAL ESTATE INVESTMENT AND DEVELOPMENT CO., LTD	25/12/2023	Legal consulting service contract, service fee in 12/2023: VND 78,666,667.
35	HUYNH PHUONG THAO	Insider's Related Person	NOVA LUCKY PALACE COMPANY LIMITE	20/12/2023	Profit-sharing transactions in 2022, with a value of: VND 1,700,000, PIT deduction: VND 85,000.
36	OMEGA LAW CO., LTD	Relevant Organization of Insiders	NGAN HIEP REAL ESTATE JSC	28/07/2023	Legal consulting service fee in July 2023: VND 84,960,000.
37	OMEGA LAW CO., LTD	Relevant Organization of Insiders	NGAN HIEP REAL ESTATE JSC	22/08/2023	Legal consulting service fee in August 2023: VND 84,960,000.
38	OMEGA LAW CO., LTD	Relevant Organization of Insiders	NGAN HIEP REAL ESTATE JSC	21/09/2023	Legal consulting service fee in September 2023: VND 84,960,000.
39	OMEGA LAW CO., LTD	Relevant Organization of Insiders	NGAN HIEP REAL ESTATE JSC	23/10/2023	Legal consulting service fee in October 2023: VND 84,960,000.
40	OMEGA LAW CO., LTD	Relevant Organization of Insiders	NGAN HIEP REAL ESTATE JSC	22/11/2023	Legal consulting service fee in November 2023: VND 84,960,000.
41	OMEGA LAW CO., LTD	Relevant Organization of Insiders	NGAN HIEP REAL ESTATE JSC	15/12/2023	Legal consulting service fee in December 2023: VND 84,960,000.
42	OMEGA LAW CO., LTD	Relevant Organization of Insiders	THAI BINH REAL ESTATE TRADING JSC	22/03/2022	Legal consulting service fee VND 944,000,000.
43	OMEGA LAW CO., LTD	Relevant Organization of Insiders	THE FOREST CITY CO., LTD	23/03/2023	Legal consulting service fee worth VND 472,000,000.
44	OMEGA LAW CO., LTD	Relevant Organization of Insiders	LONG HUNG PHAT REAL ESTATE INVESTMENT CO., LTD	03/01/2023	Contract for legal consulting services and annexes, service fee 2023 (excluding VAT): VND 1,669,999,998.
45	OMEGA LAW CO., LTD	Relevant Organization of Insiders	DA LAT VALLEY REAL ESTATE CO., LTD	03/01/2023	Legal consulting service fee 78,666,667 VND/ month (excluding VAT), contract term from 01/01/2023 to 31/12/2023, total value in 2023 including VAT: VND 944,000,002.

7. Training courses on corporate governance:

Decree 155/2020/ND-CP issued by the Government on 31/12/2020 detailing the implementation of a number of articles of the Law on Securities officially took effect from 01/01/2021 **("Decree 155/2020/ND-CP")** and replaces the regulations on corporate governance stipulated in the Government's Decree 71/2017/ND-CP issued on 06/06/2017 guiding the governance of public companies. Accordingly, Decree 155/2020/ND-CP does not stipulate the participation in training courses on CG for BOD Members, Members of the Supervisory Board and CEO of the Company.



Aqua City Marina (Bien Hoa, Dong Nai)

REPORT OF INDEPENDENT BOD MEMBERS IN THE AUDIT COMMITTEE

Message from Independent BOD Members in the Audit Committee

Dear Valued Shareholders!

In the challenging economic landscape of 2023, Vietnam is grappling with persistent difficulties, reflected in the estimated GDP just surpassing 5%. The dual impact of a global economic slowdown and the domestic economy's limited resilience adds unprecedented challenges. Despite the government's concerted efforts, there's been a notable increase in the dissolution and bankruptcy of enterprises, with over 135,000 ones leaving the market. Simultaneously, the establishment of new enterprises has declined, including both registered capital and labor. In the midst of these economic challenges, the government and local authorities are paying extra attention to the real estate market. Notably, the issuance of Government Resolution No. 33/NQ-CP on March 11, 2023, underscores the commitment to resolving institutional and legal issues. In response to these challenges, Novaland is actively pursuing a comprehensive restructuring project. The Company is strengthening its team, implementing effective management solutions, and concentrating on core business activities. Novaland is steadfast in fulfilling its commitments to relevant parties, leveraging all available resources with the support of partners and esteemed consulting units.

In the 2023 General Meeting of Shareholders, the AC reported the goals to be prioritized for supervision in 2023. We have summarized the achieved results of the prioritized goals in 2023 as follows:

- Implementing the plan of restructuring, lean mechanism and procedures while ensuring the maintenance of key controls has received strong attention and direction from the BOD and the Executive Board, with support and advice from leading global consulting units. The BOD has undertaken a comprehensive restructuring, adjusting the number of members, establishing specialized committees, and updating the Company Charter and Corporate Governance Regulations which were approved by the GMS. The organization chart, titles and functions - duties chart have been revised and issued to align with the new context of the Group. The Group emphasizes that the restructuring plan is a long-term roadmap, not a one-time endeavor, necessitating continuous cycles of implementation, review, evaluation, deployment, completion, and improvement. As a result, the AC has determined that monitoring the restructuring plan will remain a primary focus for the Committee in 2024.
- The internal control system, policies, and procedures undergo regular review and updates, synchronized with changes in the organization chart, titles and duties chart of specialized departments. Additionally, the BOD consistently emphasizes the role of ownership and self-responsibility of Managers, evident through updates to Approval Matrix, Labor Regulations, and Regulations on Rewards and Handling violations.
- In 2023, the Internal Audit Department demonstrated flexibility by adjusting the IA plan to address sections with significant risk assessments as required by the BOD. Simultaneously, the Department conducted urgent inspections on topics successively upon the completion of professional records and transactions by the divisions/ departments/ committees. The observations, notes, and recommendations to enhance the control gap of IA have been acknowledged by the Executive Board. Consequently, departments are directed to persist in strengthening processes, data, and control points that are cross-implemented between specialized departments.

Economists project 2024 to be a challenging year for the global economy, and Vietnam's economy is expected to endure dual negative impacts and additional challenges. The BOD has recognized that 2024 will be a year of ongoing challenges for the Company. Novaland's BOD is resolute and committed to supporting the Executive Board, placing a strong emphasis on advancing key projects, managing diverse utilities, completing project handovers to customers, and fulfilling debt obligations with financial partners. The AC has outlined the main priorities for 2024 as follows:

- Strengthen and elevate maturity level of the Group's corporate governance, aligning with best practices issued by the State Securities Commission for public companies. This aims to enhance the roles, responsibilities, and commitments of the BOD, ensuring the effective operation of the BOD, and safeguarding the rights of shareholders and related parties;
- Provide ongoing guidance on the restructuring project, collaborating with the committees under the BOD to oversee implementation in line with the BOD's direction and orientation;
- Strengthen supervision of the implementation of material risk management at the Company level as well as transparency and transaction management mechanisms with related parties;
- Maintain oversight of the implementation of a flexible, non-rigid IA plan subject to a risk-based orientation. This includes the possibility of engaging an independent consultant to conduct inspections and reviews, ensuring adequate resources for timely evaluation and review of topics mandated by the AC and the BOD of Novaland Group.

Signature



Hoang Đuc Hung
Chairman of the Audit Committee
Independent BOD Member

Personnel structure, Remuneration, Operating costs and other benefits of the AC

Personnel structure of the Audit Committee

09/08/2022 ▶ 24/08/2023

Head:
Ms. Nguyen My Hanh

Member:
Mr. Pham Tien Van

25/08/2023 ▶ 31/12/2023

Chairman of the AC:
Mr. Hoang Duc Hung

Member:
Mr. Pham Tien Van
Ms. Nguyen My Hanh

Brief biography of AC personnel



Mr. HOANG DUC HUNG
Chairman of the AC,
Independent BOD Member

Qualifications: Master of International Finance.

Professional experience: He has held high profile-ranking positions:

- Partner, Advisory Services Leader, Government and Public Sector Client Leader, Ernst & Young Vietnam Limited.
- International Consulting Expert, World Bank - assists the Ministry of Finance in Institutional Development and Internal Audit in Vietnam.
- Associate Director, PwC Vietnam Ltd.

He currently is:

- Chairman of the BOD, CGS Vietnam Governance Consultancy JSC; BOD Member, Genetic Analysis Services JSC.
- Vice Chairman, Member of the Standing Committee of the Vietnam Independent Directors Association (VNIDA); President, Institute of Internal Auditors Vietnam - IIA Vietnam Chapter.

BOD Members at other companies (except for subsidiaries, parent company): Chairman, CGS Vietnam Governance Consultancy JSC; BOD Member, Genetic Analysis Services JSC; Independent BOD Member, Imexpharm Pharmaceutical JSC.

Ratio of voting rights at Novaland Group: 0%.

Remuneration of Member of the BOD, AC in 2023: VND 407,015,810.



Ms. NGUYEN MY HANH
Member of the AC
Independent BOD Member

Qualifications: Master of Public Management.

Professional experience: She has held high profile-ranking positions:

- Auditing Director and Risk Management Consultant, PwC Vietnam Co., Ltd.
- Managing Director, PwC Vietnam Cyber Security Services Co., Ltd.
- Team Leader of Risk and Insurance Management, Vietnam Oil and Gas Group Branch - Phu Quoc Petroleum Operating Co.

From October 2020 until now, she is an Independent BOD Member at No Va Land Investment Group Corporation.

BOD Members at other companies (except for subsidiaries, parent company): None.

Ratio of voting rights at Novaland Group: 0%.

Remuneration of Members of the BOD, AC in 2023: VND 600,000,000.



Mr. PHAM TIEN VAN
Member of the AC
Independent BOD Member

Qualifications: Bachelor, Kim Il Sung University, North Korea.

Professional experience: He has held high profile-ranking positions:

- Departmental General Director, The Vietnamese Ministry of Foreign Affairs; Ambassador Extraordinary and Plenipotentiary of Vietnam in South Korea.
- Advisor, Charmvit Korea Golf and Hotel Group.
- Advisor, Posco E&C, Korea.
- Advisor, AIC Group, Vietnam.
- Permanent Vice Chairman, Vietnam - Korea Friendship Association; Deputy Editor-in-Chief, Viet Nam Golf Magazine.
- Advisor, Samsung Electronics Co., Ltd, South Korea.
- Advisor, APM Fashion Supermarket Group, Korea.

From April 2019 until now, he has been an Independent BOD Member at No Va Land Investment Group Corporation.

BOD Members at other companies (except for subsidiaries, parent company): None.

Ratio of voting rights at Novaland Group: 0%.

Remuneration of Member of the BOD, AC in 2023: VND 600,000,000.

Summary of meetings, conclusions and recommendations of the AC

Functions and Duties of the AC:

- Supervise the integrity of the preparation and presentation of the financial statements, including the review of significant judgments in relation to the FS;
- Review the IC and RM systems and the compliance mechanism under the provisions of law;
- Review the transactions with related persons under the approval authority of the BOD or GMS;
- Supervise the IA Department;
- Propose a list of reputable independent auditing firms, assess the independence and objectivity of the independent auditors, and supervise the audit process of Novaland Group's FS.

Summary of meetings' results:

In 2023, the AC held 04 meetings with the 100% members attending and voting for the following matters:

- Supervise the progress of independent audit of consolidated FS, individual FS for fiscal year 2022 of Novaland Group and its subsidiaries;
- Report on the performance of Independent BOD Members presented in the 2022 AR and at the GMS;
- Report to the BOD on the CG, matters regarding the AC's responsibilities;
- AC's working program in 2023;
- Criteria for selecting an independent audit firm to audit the Company's FS in 2023;
- The 2023 IA plan and the adjustment of the IA plan in accordance with the actual context of the Company;
- Supervise the activities of the BOD, managers: Members of the AC participate in meetings of the BOD, consider and comment on the draft update of the Company Charter, the CG Regulation and Operation Regulations of the BOD before submitting to the BOD, consulting the BOM on issues under the AC's responsibilities;
- Review the IC and RM systems: The AC carried out the supervision program of the IC system including periodic meeings and comments to the BOD on the IC system, consultation during the process of updating the RM system;
- Assess the current CG state according to best practices of Code of CG Principles issued by SSC in 2019 and recommendations.

Supervising financial statements, operational and financial situation of the Company

- Supervise the independence, plan, and progress of auditors conducting the audit of the Company's separate and consolidated FS in 2023;
- Monitor procedures pertaining to the publication of information in AR related to financial information;
- Supervise the disclosure of information on the Group's website about BOD resolutions related to financial information voting;
- Supervise the updated processes in 2023 concerning finance and accounting.

Supervising the IA department

- Examine and provide feedbacks on topics, audit scope, procedures, and IA reports prior to issuance, and supervise the progress of their implementation;
- Review and assess the results, quality of work, professional capacity, professionalism, independence, and methods of interaction and coordination (when necessary) with departments in the Company;
- Periodically join in meetings with the IA personnel, exchanging, sharing, and listening to audit topics, problems in working with departments and handling solutions to ensure independence, objectivity, and accessibility to files and documents for the audit purpose of the IA.

Supervising and controlling transactions with related persons under the approving competence of the BOD or the GMS

- The Managers are accountable for self-review and prompt disclosure to the Company regarding transactions involving related persons, using the prescribed form. The Managers periodically declare and update the information, confirming its accuracy and taking responsibility for the declared information;
- Specialized departments are tasked with determining whether transactions conform to legal provisions on dealings with related persons in files and documents submitted to the BOD. These departments are responsible for conducting checks and reviews to ensure that the BOD's resolutions comply with laws related to transactions with related persons;
- The departments hold the responsibility of inspecting and reviewing the implementation of internal inspection procedures to cross-verify the declared information against announced transactions. Additionally, they interface with the securities depository management system to guarantee the completeness, accuracy, and timeliness of transactions involving related persons.

Reviewing the internal control and risk management systems

- Participate in meetings including Line 2 and Line 3 with the BOM to advise and comment on the improvement of the IC and RM systems;
- Regularly hold discussions with the BOM to convey their views on emerging risks. Advise the BOM to instruct the department in charge of analyzing and assessing the risk level, and propose a management plan tailored to the actual situation of the Company;
- Provide guidance to departments tasked with investigating and verifying inspection procedures related to incidents exhibiting signs of compliance violations and contraventions of core values.

Supervising the Board of Directors, Chief Executive Officer, and managers

- All BOD Members were entitled to receive an invitation to the BOD meeting, full working program, contents and documents before conducting the voting meeting with bilingual content when the BOD has a foreign independent member;
- The AC was informed in advance of the plan to update the Company Charter, the CG Regulations, and the Operation Regulations of the BOD in order to arrange a time to comment on proposals for changes including amendments to terms related to the AC;
- The AC shall coordinate with the BOM to closely monitor the progress, quality and objectivity of the audit firm of FS;
- The AC monitors the IC and RM systems through periodic meetings with CEO, RM - Process and Compliance Department, IA Department, Security Department.

Assessing the cooperation of the AC with the BOD, Chief Executive Officer, and shareholders

- All BOD Members are entitled to engage in discussions with the BOM and the BOD on matters subject to voting and the formulation of BOD resolutions. BOD Members are encouraged to collaborate directly with specialized departments in presenting proposals, gaining insights into the context, content, and issues related to the submission. This involves understanding the responsibilities of departments in proposing solutions and analyzing the pros and cons of each option. The objective is to demonstrate that the proposed plan by the BOM and the BOD is the most fitting, safeguarding the interests of Novaland Group.
- The AC actively participates in meetings with the BOM to stay informed about the state of production and business activities. This includes staying abreast of changes and adjustments to the business plan in alignment with the prevailing context.
- Propose to the BOM that critical control gaps in the IC system need to be fixed promptly.

PERFORMANE OF ESG - RISK MANAGEMENT - STRATEGIC MANAGEMENT COMMITTEE

Personnel structure of the ESG - Risk Management - Strategic Management Committee

25/08/2023

Chairman of the Committee:	Standing members:	Member:
Mr. Bui Thanh Nhon	Mr. Le Ba Dung Mr. Le Manh Dung	Mr. Hoang Duc Hung

Roles and Duties of the Committee

The ESG - Risk Management - Strategic Management Committee, established under the Resolution of the 2023 Annual General Meeting of Shareholders on June 22, 2023, operates as a specialized committee under the Board of Directors of Novaland, with the following tasks:

- Provide guidance, oversight, and assessment of the planning and execution of integration strategy among ESG, risk management and strategic management of the Company. This aligns with the reality and the implementation roadmap to assist the Company in meeting ESG commitments and gaining access to capital from green investment funds;
- Offer advice to the BOD regarding the risk management and internal control system, ensuring alignment with best practices and legal regulations. The Committee is responsible for handling matters related to material risks at the BOD level, providing analysis and assessment reports for the BOD's consideration;
- Monitor the maturity level of the Company's system relating to policy, procedure, compliance, internal control, and risk management. Additionally, recommend improvements to enhance the overall system;
- Develop the operation regulations of the ESG - RM - SM Committee and get the approval from the BOD.

Performance in 2023

In the late 6 months of 2023 since its establishment, the Committee has undertaken the following activities:

- Members of the Committee formulated the operational regulations which was voted and approved by the BOD on November 23, 2023;
- Assisted the BOD and the Executive Board in scrutinizing and consolidating the Company's strategic orientation for the short, medium, and long term. Provided direction for the formulation of the management plan and oversaw the strategy implementation of the BOD;
- Engaged in discussions with departments, Members of the Executive Board, BOD Members, and committees to document the status of the risk management system, control points, and projects/ action plans aimed at monitoring and mitigating risks. Proposed the implementation of the Company's restructuring and offered recommendations to the BOD in alignment with the reviewed strategic orientations;
- Collaborated with the Audit Committee and supported the BOD Members in proposing and discussing issues related to material risk management associated with the ongoing consideration of strategic orientations;
- Evaluated the implementation of commitments to pursue and integrate ESG into the orientation in strategies, difficulties and challenges within the challenging context of the global economy, Vietnam's economy, and the real estate sector. This aimed to provide advice on directions and orientations suitable to the existing context and resources of the Company.

Orientation in 2024

- Propose and assist the BOD and the Executive Board in project planning and business activities aligned with sustainable development criteria. This includes promoting green and environmentally friendly projects, generating on-site employment, enhancing labor skills, contributing to the preservation of local culture and areas endorsed by State mechanisms for economic development. The Committee closely follows ESG trends and practices;
- Support the BOD in evaluating the ESG implementation master plan for 2024, integrated with the business plan proposed by the Executive Board. Throughout the plan's implementation, the Committee provides advice and suggestions to the Executive Board, drawing on experiences from organizations and businesses in the same industry. The Committee also supports discussions with experienced ESG advisors and experts on the approach method, registration process, and evaluation of green development projects within the overall framework of ESG strategy and business plan. This aims to progressively implement the roadmap for accessing capital from green investment funds;
- Offer advice and commentary to the BOD and the Executive Board on approaches and methods in line with best practices for strategic risk management, translating theoretical knowledge into practical measurements of strategic risk management;
- Evaluate action proposals and mitigation strategies for strategic risks, financial risks, and material compliance risks within the BOD's competence. Propose to the BOD the prioritization of controls that need implementation or reinforcement to enhance transparency, information disclosure, management, control, and reporting mechanism for transactions with relating parties in accordance with legal provisions and best practices of Code of Corporate Governance Principles;
- Collaborate with other committees under the BOD to monitor the maturity of the Company's system, covering policies, procedures, compliance, internal control, and risk management and recommend improvements to the system. Support the process of restructuring the organizational model, the information and report system in order to control the implementation of strategic orientation, KPIs (Key Performance Indicators), and risk management at all levels;
- Assist the BOD in reviewing, directing, and ensuring the information disclosure of ESG aligned with regulations and best practices.

PERFORMANCE OF THE HUMAN RESOURCES AND REMUNERATION COMMITTEE

Personnel Structure of the Human Resources and Remuneration Committee:

25/08/2023

Chairman of the Committee:	**Standing members:**	**Member:**
Mr. Pham Tien Van	Mr. Bui Thanh Nhon Mr. Le Ba Dung	Mr. Nguyen Anh Hung

Roles and Duties of the Human Resources and Remuneration Committee:

The Human Resources and Remuneration Committee, established under the Resolution of the 2023 Annual General Meeting of Shareholders on 22/06/2023, operates as a specialized committee under the Board of Directors of Novaland, with the following tasks:

- Orient, monitor, guide, and inspect the formulation of human resource policies and corporate culture. These efforts should align with the Company's vision, mission, and business strategy to ensure sustainable development;
- Take charge of overseeing human resources matters at the level of the BOD and the Executive Board. Assist the BOD in coordinating annual performance assessments for subcommittees, committees, and their members, as well as members of the Executive Board;
- Formulate the operational regulations of the Human Resources and Remuneration Committee and get the approval from the BOD.



Professional capacity development training for GM and BAM

Key Performance of the Human Resources and Remuneration Committee in coordination with Human Resources Committee in 2023:

Organizational Restructuring to enhance efficiency and flexibility

Collaborating with KPMG, the Committee have implemented a specific model for transforming the organizational structure, outlined in the organization chart version no. 20 released on October 20, 2023. This involves organizing the projects' management model and activities into project clusters and project companies, restructuring personnel in departments and projects towards a leaner, optimized, and multitasking approach.

Enhancing Workforce Performance and Quality

Regarding leadership development and succession planning, the Committee have partnered with KPMG to establish criteria and implement a 360-degree evaluation for personnel in managerial positions at level 11 and above. Simultaneously, Human Resources Committee will conduct evaluations for level 9 and 10.

Focused on professional development, the key targets are General Management personnel (Regional GM, Project GM) and BAM (Business Account Manager). Counted till the end of 2023, there have been 12 specialized training sessions for GM and 19 sessions for BAM. Additionally, 49 classes on policies, regulations, and procedures have been organized to enhance employee compliance and effectiveness in job coordination.

Strengthening Employee Engagement

To foster employee commitment and unity, various activities and programs have been implemented to reinforce and develop the corporate culture. In 2023, the NOVAGEN documentation was developed and distributed to GM personnel. Furthermore, to facilitate the quick integration of new employees, the Company has refreshed the Onboarding Training Program and conducted 25 sessions.

To boost employee pride in the Company and its products/ services, the HR Committee has introduced the "Nova Discovery" program. This initiative, extended to 510 BAM and employees at level 8 and above, provides opportunities for employees to experience, share, and contribute innovative ideas. Additionally, the program has created a ripple effect on social media with over 393 posts and more than 10,000 interactions.



The year-end party 2023

Orientation for 2024



1. Improve the efficiency of the system of measuring and managing work performance

2. Continue organizational restructuring activities; streamline the apparatus; define specific and clear roles and responsibilities for each position.

3. Arrange optimal resources according to the volume/ results of work generated.

4. Enhance compliance, improve employee responsibility.

5. Improve human resources management through the management and exploitation of HR database and HR digitalization.

1. Develop the corporate culture focusing on the core value "Efficiency - Integrity - Professionalism".

2. Reinforce the recruitment brand in the labor market.

3. Improve employee experience and engagement (Employee Engagement Program).

1. Train and develop the capacity of management and leadership teams (BOM 1, 2, 3).

2. Develop succession and development investment plans for critical positions.

3. Improve HR capacity focusing on core competencies of the Company.

4. Apply the method of paying for performance.

Sustainable Growth



"Nova Discovery" program

RISK MANAGEMENT

In 2023, both the global and domestic economies continue to navigate through a tumultuous and challenging period, encountering a myriad of issues. These challenges encompass a decrease in gross domestic product (GDP) growth, an escalation in bad debts, lackluster trade and investment turnover, and unforeseen repercussions stemming from geopolitical instability and non-traditional security challenges. Consequently, the issue of risk management assumes paramount significance. It serves as a critical tool for the Group's Board of Directors promptly make the right decision. This proactive approach enhances the organization's resilience against fluctuations, equips it to navigate difficult and emergency situations, overcome crises, and maintain operations. The overarching goal is to maintain business continuity, minimize damages, and safeguard the interests of the Group.

Within the Group, risk management activities are executed through the following processes:

Closely monitoring the Company's risk

Step 4: Risk monitoring
Develop key risk indicatiors (or "early warning signals) to monitor the risks.

Responding to the Company's risk

Step 3: Risk handling
Develop an operational plan to handle the risks for the continuation of risk management at an acceptable level.



Identifying the Company's risk

Step 1: Risk determination
Identify the risks based on the strategic goals which the organization wish to achieve, and establish "risk measures".

Mastering the Company's risk

Step 2: Risk analysis
Determine the cause and result, control the vulnerability.



The Miami Bikini Beach Square at NovaWorld Phan Thiet (Phan Thiet, Binh Thuan) - a venue for numerous remarkable events and festivals.

Management activities in 2023

Since the end of 2022, Novaland has undertaken a significant and thorough restructuring of the Group, prioritizing efficient management solutions and concentrating on core business activities. Risk management activities associated with this comprehensive restructuring are implemented through the following processes:

- Coordinate with KPMG to implement a project to comprehensively review and enhance the entire process system. This initiative aims to identify potential risks and incorporate suitable control points.
- The Risk Management, Process, and Compliance Department coordinate with various departments to initiate a review of Risk Profiles and Key Risk Indicators (KRIs) of appropriate units, aligning them with the refined processes and regulations.
- Proactively collecting data, departments are actively monitoring Key Risk Indicators (KRIs) and promptly reporting any issues that may arise.
- Implementing compliance monitoring measures to ensure that promulgated procedures are well-understood, providing adequate training to enhance employee awareness. This effort is directed towards achieving full compliance with procedures, thereby mitigating potential losses.

Key risks in business operations 2023

RISKS	RISK IDENTIFICATION	CONTROL MEASURES
MACRO-ENVIRONMENT AND MARKET RISKS	The year 2023 presented numerous challenges for the global economy, compounded by crises in European and American banks, escalating financial and monetary market risks. In addition, businesses an experienced heightened pressure due to persistently high inflation and interest rates, leading to liquidity challenges, reduced revenues, and increased strain on sustainable development trends - green transformation.	The Group's management has decided to work with KPMG to conduct a comprehensive organizational restructuring in 2023 and 2024. This initiative aims to enhance operational efficiency and minimize the impact of adverse external influences. Continuously monitored and regularly updated the global financial and monetary markets, as well as staying informed about changes in government regulations related to corporate bonds and interest rates…, allowing the prompt review and adjustment of business strategies as needed.
FINANCIAL RISKS	Money sources have been impacted by the tightening of policies on bonds and credit. Financial burdens arise from debt obligations payable as numerous bond contracts mature.	The Company has been and will persist in its efforts to restructure debt, negotiating suitable options to ensure a harmonious balance of interests with bondholders and lenders.

RISKS	RISK IDENTIFICATION	CONTROL MEASURES
PROJECT IMPLEMENTATION RISKS	Risks related to schedule slippage, over budget, and unsatisfactory quality may occur during the project implementation process.	The Group conducts regular reviews, evaluations, and prioritized implementation of projects. Cooperating with KPMG, the Group reviews and refines systems (SAP, ERP, BI, etc.) to enhance and improve project implementation and monitoring.
LEGAL RISKS	Changes in policies, legal regulations, overlapping content, insufficient guidance and unclear information may affect the business plans and operations of the Group.	Proactively facilitate the expedited implementation of project legal procedures, based on the guidance and support provided by the Government.
SAFETY, HEALTH AND ENVIRONMENT RISKS	In the construction progress, there is an existence of the possible harmful and dangerous factors, with risks of causing occupational accidents or occupational diseases for laborers, causing great loss of lives and properties, leaving heavy and long-term consequences for laborers, society and reputation of the Group.	The Group continues to review and make appropriate adjustments to the environment, health and safety management process. Request the Contractor to fully comply with the state's regulations on hazard assessment and conduct safety, health, and environmental inspections in all projects of the Group.
COMPLIANCE RISKS	Risks may occur when employees violate or do not comply with the legal provisions, as well as violate the Group's regulations and business processes, etc.	Regarding the updates, changes on policies and laws in the Real Estate field, the Group regularly review, assess and supplement the requirements under the provisions to internal data system. At the same time, the timely identification and control of legal documents related to the Group's activities/ projects are carried out through periodic/ irregular updates provided by the Group's Legal Department via newsletters. These updates are disseminated to specialized units and the Group's Executive Board. Organize training sessions for employees to familiarize them with updated changes in regulations and business processes within the Group. For the compliance of the employees, the Group organized the compliance inspection, verified the violations to promptly discover the violations. At the same time, additional regulations on rewards and sanctions will be fine-tuned to foster a culture of compliance and deter violations.

RISKS	RISK IDENTIFICATION	CONTROL MEASURES
HUMAN RESOURCES RISKS	Shortage of high-quality human resources and individuals concurrently holding multiple positions can result in work overload. Competition in attracting and keeping talented personnel is increasing.	Undertake a comprehensive restructuring, reorganizing human resources in alignment with the new situation. Uphold and enhance a fair and transparent competency assessment system and formulate a clear career development path for employees. Organized training programs on both soft skills and professional skills to enhance employees' capacity. Persist in reviewing and adjusting the corporate culture, aiming to transform the Group into an ideal working environment that fosters employee engagement.
INFORMATION SECURITY RISKS	Information security risk involves the potential leakage and loss of crucial information within the Group. It may be caused by a hacker attacks or due to an incomplete information technology systems, or mistakes made by Group employees when handling information, etc.	Organized periodic information security awareness training for employees to mitigate risks associated with the leakage and loss of crucial information within the Group. These risks may arise from hacker attacks, incomplete IT systems, or errors made by the Group's employees when handling information.
BRAND RISKS	Risk of a media and brand crisis when becoming the subject of negative media or information attacks greatly affect the Group's reputation and brand.	The Group proactively reviews and adjusts processes, designating suitable personnel to promptly detect, evaluate, and categorize negative communication/ information crises based on severity levels. This approach ensures the fastest response to communication and brand risks that may adversely affect the Group's reputation and brand. Additionally, the Group strictly controls the posting of content on social networks and public speeches.

2024 risk management targets

- Continue to adhere to the management policies and procedures established by the Group, with a focus on dynamic management goals. This aims to enhance risk awareness and responsibility among all Group employees, enabling proactive planning to respond and adapt to changes of business operations and the external environment.
- Conclude the process system improvement project in collaboration with KPMG. Develop a portfolio of controls aligned with the processes and propose new Key Risk Indicators (KRIs).
- Sustain the monitoring of KRIs and gather analytical and reporting data.
- Continue to monitor KRIs, monitor and collect analytical and reporting data.
- Promote compliance inspections with Group laws, regulations, and business processes, actively verifying any violations within the Group for prompt detection and handling.
- Conduct audits and recertification of Information Security Management Systems according to ISO 27001.
- Initiate a project in collaboration with KPMG to review, enhance, and improve the ERP (Enterprise Resource Planning) system, aligning it with the Group's restructuring needs.

LEGAL COMPLIANCE

With the goal of continuing to maintain Novaland's brand image towards commitment to product and service quality, Novaland always upholds awareness of compliance with legal regulations, one of the solid foundations to build business activities as well as help Novaland stay steadfast against the risks of today's difficult market economy. Adapting and making necessary and timely adjustments due to the impacts of legal regulations, Novaland always proactively updates new policies and legal documents related to the Group's business activities, such as: land, construction, real estate business and legal regulations related to the general operations of a business such as laws on labor, taxes, insurance, accounting, investment, etc. and legal regulations related to public companies.

In 2023, the RE market has faced many difficulties and challenges, so Novaland continuously updated internal regulations to ensure compliance with legal regulations, specifically:

- Updated internal policies, regulations and procedures related to the governance, operation, investment and business activities to ensure compliance with new legal regulations, specifically: Labor Code, Law on Enterprises, Law on Securities, Law on Investment, Law on Construction, Law on Land, Law on Housing, Law on RE Trading, Law on Occupational Safety and Hygiene and guiding documents. These include notable and positive legal policies issued such as Decree No. 08/2023/ND-CP, Circular No. 03/2023/TT-NHNN regulating the suspension of the implementation of Clause 11, Article 4 of Circular No. 16/2021/TT-NHNN to resolve difficulties for the bond market; Resolution No. 33/NQ-CP of the Government on certain solutions to resolve difficulties and promote the RE market to develop safely, healthily and sustainably; Decree No. 10/2023/ND-CP on guiding the implementation of the Law on Land, resolving difficulties for the hospitality RE; Circular No. 02/2023/TT-NHNN on restructuring debt payment time and keeping the debt group intact, etc.
- Reviewed, amended and supplemented the labor regulations of the Group and its member companies, ensuring compliance with legal regulations.
- Promoted monitoring of compliance with regulations in the management and operation of the Group's business activities, and periodically carried out communication and training for all employees to master and comply with issued regulations and procedures.
- Regarding the corporate governance activities, Novaland completed the review and adjustment of the Charter, the CG Regulations, the Regulations on the operation of the Board of Directors to submit to the General Meeting of Shareholders for approval, ensuring compliance with legal regulations and suitability with the practical governance and operation of the Company.

Furthermore, with its best efforts to coordinate with relating competent agencies to perfect the legal documents for approval of RE products of the projects invested and developed by Novaland, the Group was always proactively transparent in project information, project progress, answering customers' questions about legal issues regarding the ongoing projects.

These are Novaland's activities of complying with legal regulations, proactively learning and flexibly applying supervision and inspection methods to suit the actual situation that helped Novaland gradually resolve difficulties, overcome challenges and develop sustainably.

INVESTOR RELATIONS

Investor Relations (IR) has always been an essential part of public companies to maintain transparent, uninterrupted relationship between businesses and investors; as well as to ensure the effective, sustainable, multidimensional relationship between businesses and shareholders, investors, sponsors, and financial intermediaries, thereby helping the investment community appreciate the corporate value, assisting risk prevention and crisis control.

In the challenging context of 2023, the global and domestic economies continue dealing with the inflation, high interest rates, and cautious monetary policies. Consequently, businesses, especially public companies, are increasingly required for timely and transparent information updates to investors. It's crucial for public companies to develop a specific disclosure strategy, ensuring continuous reporting to investors about current and future business activities, financial health, plans, and achievements during the crisis navigation.

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

Ensuring full transparency, equality and the rights of shareholders and investors

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

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



The Lagoon Villas, The Tropicana subdivision at NovaWorld Ho Tram (Ba Ria - Vung Tau)

INVESTOR RELATIONS

IR activities implemented in 2023 to improve transparency and credibility among shareholders and investors

Proactivity, transparency in information dislosure

Information disclosure was carried out pursuant to Circular No.96/2020/TT-BTC and towards the higher international standards.

Constantly updated and complied with latest regulations of information disclosure from the Ministry of Finance and State authority.

Constantly updated and disclosed information in English and Vietnamese.

Proactively disclosed the information affecting shareholders and investors' benefits. Ensured that the information was accurate and properly reflected the nature of business activities.

Enhancing data credibility

The data of annual reports was confirmed by Department Heads, reviewed by the Editorial Board and checked by the Inpendendent Team.

Reviewed semi-annual financial statements and audited annual financial statements.

Maintained the preparation of financial statements in accordance with VAS standards.

Strengthening communication with investors

Updated highlights on the Group's activities via online meetings to investors.

Provided financial information updates quarterly on the the Group's website.

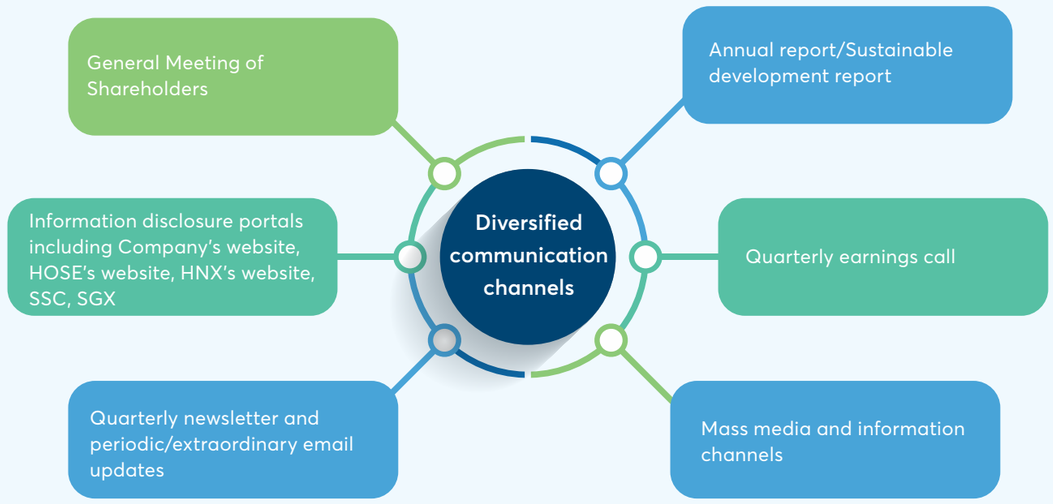
Actively supported the loan or bond restructuring of the Group during the information exchange, swapped the outstanding bonds to real estate products for the investors.





Diversifying communication channels for investors and shareholders

Diversified channels for providing information to shareholders and investors



In the framework of periodic and extraordinary information updates, the information has been always posted in accordance with current regulations on the official website of Novaland as well as other information disclosure channels including HOSE, HNX, SSC, and SGX. In addition, the quarterly earnings releases, the earnings call presentations for investors, and other documents for the Group's performance updates have been fully posted on the Group's website. All Novaland's information disclosure documents are available in bilingual (English and Vietnamese), ensuring that local and foreign investors and partners are up to date with information equally and accurately. As a result, shareholders, investors, and partners are updated fully and properly on the development orientation, business performance, and corporate governance situation of the Company.

GENERAL ASSESSMENT OF CORPORATE GOVERNANCE PRACTICES IN 2023

The effective corporate governance is always the foundation for long-term and sustainable development. As one of the prestigious brands in Vietnam and a listed company on HOSE since the end of 2016, Novaland's corporate management activities have always fully meeting the criteria and regulations under current Vietnamese law, playing the prerequisite role in promoting business activities, completing the medium- and long-term sustainable development strategies.



The beachfront shophouse row at NovaWorld Phan Thiet (Phan Thiet, Binh Thuan)

In 2023, the Group has performed well in corporate governance, complied with the law, Company's Charter, and Regulation on Corporate Governance, which are indicated through the specific activities as follows:

- Ensured the basic rights of shareholders: Novaland always makes endless efforts to exercise their basic rights. In 2023, Novaland organized AGM and carried out rounds of collecting shareholder's written opinions to approve the Resolutions of the GMS;
- Focused on protecting the stakeholders: Protect the interests of lenders by enabling lenders/ investors to access Novaland's information through the FS, FS interpretation, investor presentation, updating business performances and full project development progress on the website; conducting meetings with investors, organized the quarterly events, conferences with analysts, and conference calls with foreign investors;
- Completed the Regulations and Procedures on CG: In 2023, Novaland continued to update the Company's Charter and the Regulation on CG; issued the Regulation on operation of the BOD; and amended, supplemented to the Regulation on operation of the AC in adaptation to the actual business situation and the provisions of the law;
- Constantly built and consolidated the BOD structure: Novaland additionally elected the BOD members for the term of 2021-2026 to replace the resigned BOD members, ensuring the number of BOD members and independent BOD members in compliance with law;
- Transparency and timeliness in the information disclosure activities: Consolidate and perfect the information disclosure activities to ensure transparent, timely and accessible criteria for domestic and foreign shareholders.



Numerous distinctive activities that attract tourists to experience at K-Town Resort Phan Thiet (Phan Thiet, Binh Thuan)

04

SUSTAINABLE DEVELOPMENT

Aqua Marina - Square & International standard marina at Aqua City (Bien Hoa, Dong Nai)

APPROACH TO GOVERNANCE FRAMEWORK FOR SUSTAINABLE DEVELOPMENT STRATEGY

Concretizing the Strategy for creating and sharing sustainable values associated with the United Nations' Sustainable Development Goals (SDGs), Novaland Group continues to gradually establish and perfect a governance framework for sustainable development in accordance with international practices. Despite having to confront the changes and fluctuations in the economy as well as the unfavorable factors in the real estate market, the Group has consistently maintained its comprehensive engagement with stakeholders and ensured the integration of sustainable development management requirements in each field of operation, in order to improve adaptability in the new context and make an important contribution to the implementation of the goals of creating a sustainable society.

With a clear roadmap to approach sustainable development, Novaland always tries its best effort and determines to realize the SDGs, contributing to the successful implementation of Vietnam's Green Growth Strategy as well as advancing towards 17 SDGs of the United Nations.

Specifically, Novaland has established an SD Strategy based on engagement with the stakeholders across several aspects: Economic efficiency and sustainable growth, Environmental impact management, Investment in human development, Value creation and sharing. Since 2016, Novaland has formed an SD Council with independent external members possessing expertise and strategic experience in economic, social, and environmental fields. Awards for Sustainable Businesses over the years, presented by the Vietnam Business Council for Sustainable Development (VBCSD), the Vietnam Chamber of Commerce and Industry (VCCI) and other prestige organizations, serve as clear evidence of Novaland's SD Strategy. Additionally, Novaland has published its own SD report since 2018. This report follows the Global Reporting Initiative (GRI Standards), recognized widely as the latest reporting standards, aimed at increasing transparency and accountability.

With the aim of conserving resources and protecting the environment towards sustainability, Novaland's strategy focuses on investing in sustainable development projects from the initial investment stage, through design, construction, and operation stages. Integrated or ecological real estate projects in satellite townships and hospitality real estate conform to the green construction criteria, as prioritized by the Group, to meet the demand for green living spaces and enhance residents' quality of life. Some progressing or ongoing projects by Novaland have obtained EDGE certificate or met other SD standards. For instance, Orchard Garden project (Ho Chi Minh City) was the first project of Novaland and among very few real estate projects in Vietnam (6 projects) to be awarded the EDGE Certificate in 2016. Similarly, Aqua City Smart Ecological Township (Dong Nai), with over 70% green space, proudly received the Best Sustainable Residential Development Vietnam award at the Dot Property Vietnam Awards 2020. This project was also honored with the "Best Public Infrastructure of the Year 2022" by the Nhip Cau Dau Tu magazine.

Throughout its various periods and stages of development, the Group has consistently pursued the application of the Governance Framework for SD Strategy, integrating the development goals of the United Nations through three pillars: Environment - Social - Governance, which serve as the focal point for the Company's activities. This approach aims to maximize the Company's capitalization value, ensure sustainability and harmony of interests among customers, shareholders, investors, and the community, etc.

In 2024, Novaland will continue to optimize environmental (E) and social (S) solutions across progressing projects; research and select projects meeting the "green" standards or international certifications such as Excellence in Design for Greater Efficiencies (EDGE) and Leadership in Energy and Environmental Design (LEED). Simultaneously, there will be proactive efforts to enhance corporate governance (G) to adapt to new circumstances and harmonize the interests among shareholders, investors, and stakeholders, gradually recovering from and overcoming market challenges.



The governance framework for sustainable development strategy is built on a 4P model across the following aspects



17 United Nations' sustainable development goals

In line with the 17 United Nations' Sustainable Development Goals (SDGs), Novaland identifies and integrates key priority objectives based on the level of impact on the overall operation according to the SD Strategy, ensuring harmony with the interests of stakeholders.



Sustainable development governance structure

GRI 2-9

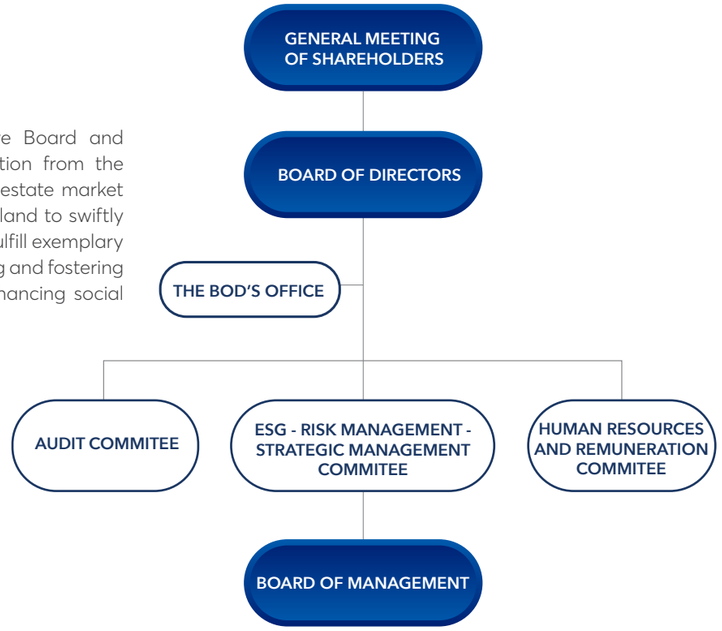
Governance structure and composition

To ensure the implementation of the SD Strategy and the realization of the pursued ESG directions, Novaland has form the ESG - Risk Management – Strategic Management Committee under the management of the Board of Directors at the end of 2023 consisting of BOD members and experts with a wealth of relevant practical experience. The ESG - RM - SM Committee provides expert support to the BOD on reviewing and approving the Group's strategies, policies and action programs. The ESG - RM - SM Committee plays an important role in advising the BOD to approve initiatives to engage employees, monitor and evaluate the establishment and integration of ethical responsibilities, integrity, social and environmental compliance into business activities. The aim is to ensure the availability of policies, standards, systems and resources necessary to identify and act in accordance with international practices in the areas of environment, society and governance.

Establishing committees under the BOD such as the Audit Committee, ESG - RM - SM Committee, and Human Resources and Remuneration Committee is also a significant change to enhance the Group's corporate governance framework in accordance with best practices, integrating ESG into the BOD's conference programs to guide and monitor ESG practices towards SDGs. These committees function under a specialized and independent mechanism and have voting rights on matters within their jurisdiction and obligation. They serve as advisory bodies to the BOD, with the participation of leading experienced experts and senior managers who have worked for major corporations both domestically and internationally, helping the Company operate efficiently according to international standards in the new phase and new context.

Organizational Structure

Alongside the determination of the Executive Board and our collective efforts, the support and attention from the Government and community towards the real estate market recently will serve as the driving force for Novaland to swiftly recover, overcome challenges, and continue to fulfill exemplary urban projects, thereby contributing to reshaping and fostering economic development in local areas and enhancing social welfare within project regions.



Stakeholder engagement

Stakeholder engagement is an important basis and foundation for the implementation of the SD Strategy and the long-term stable development of the Group. Novaland always attaches great importance to transparency and accountability as the principle of action, moving towards building cooperative and trusting relationships with the parties. Novaland has created conditions for the parties to fully and honestly share their issues of interest and expectations through the use of distinct communication methods, suitable for each stakeholder, such as: face-to-face dialogue, website, information in the mass media, satisfaction survey, annual general meetings, conference/ seminar to meet investors, exchange floors, financial statements, monthly/quarterly reports, meetings and other communication channels (email, phone, etc.).

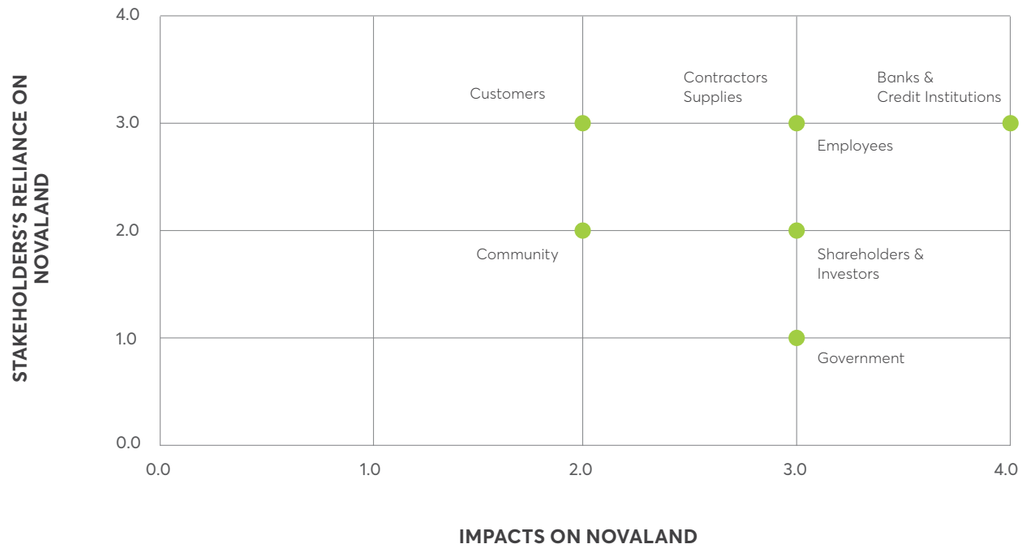
Aside from the professional management operation process in line with international practices, Novaland consistently meets the growing demands of stakeholders with dedication and passion.



GRI 2-29

Approach to stakeholder engagement

Evaluation of Stakeholders



Material topics associated with the 17 sustainable development goals

GRI 3-1 — Process to determine material topics

GRI 3-2 — List of material topics

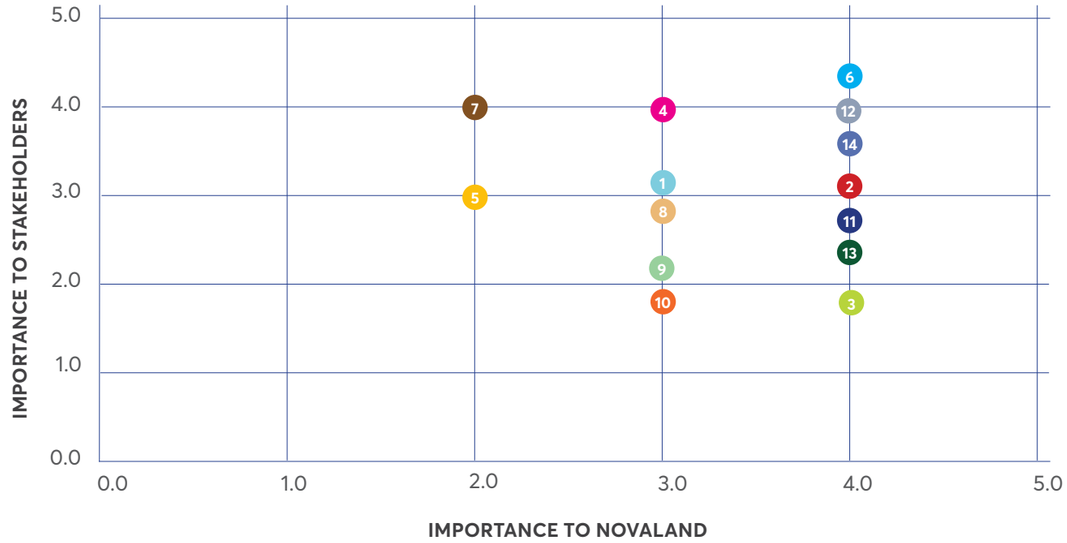
Analysis and evaluation of material topics

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

The updated material assessment content aligns with the Group's strategic direction which is reviewed by the leaders and senior managers. The analysis results of material topics according to the economic, environmental and social pillars of the priority activities within the SD Strategy are presented on the matrix.

DETERMINE	PRIORITIZE	CONFIRM	REVIEW
Perform preliminary assessment to identify important issues related to business activities and stakeholders that may arise.	Analyze and evaluate each topic on aspects to ensure the interests of stakeholders and the level of impact on Novaland.	Selected material topics will be confirmed by management and heads of related departments.	Managers consider and evaluate selected key factors that have been adjusted to suit Novaland's business strategy.

Critical matrix



ECONOMIC EFFICIENCY AND SUSTAINABLE GROWTH

1. Corporate governance overhaul
2. Cash flow management
3. Sustainable procurement practices

ENVIRONMENTAL IMPACT MANAGEMENT

4. Resource optimization
5. Waste and wastewater management
6. Conformity to environmental requirements
7. Net Zero research and contribution

INVESTMENT IN HUMAN DEVELOPMENT

8. Job stability
9. Equality and diversity
10. Occupational safety and health
11. Workforce quality development

VALUE CREATION AND SHARING

12. Community development and investment
13. Customer satisfaction
14. Stakeholder interest harmony assurance



The Sunrise City complex of buildings (District 7, HCMC)

ECONOMIC EFFICIENCY AND SUSTAINABLE GROWTH

Direct economic value generated and distributed

GRI 201-1

Urban planning and development problem-solving

The SD strategy of Novaland Group always emphasizes economic efficiency in order to bring long-term values to the community, contributing to solving the urban planning and development problem.

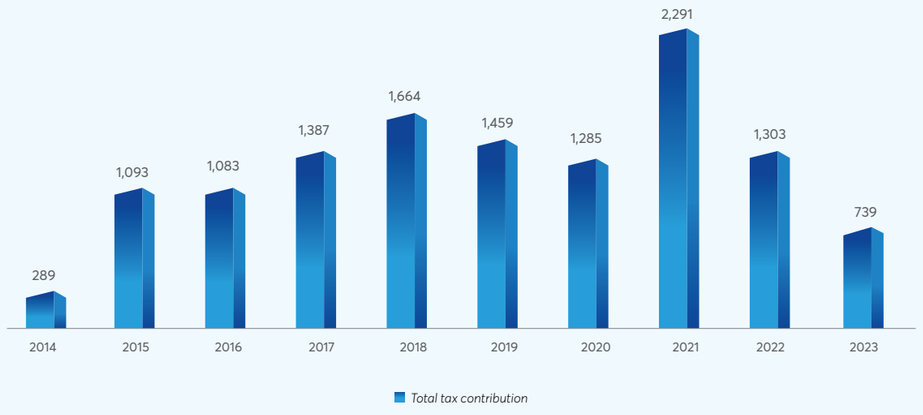
The Group is currently launching more than 50 residential and hospitality real estate projects onto the market, offering a wide range of products including apartments, villas, shophouses, 24/24 officetels, townhouses, resort villas, and branded resort villas, etc. Specifically, the units handed over during the period mainly came from projects such as Aqua City, NovaWorld Phan Thiet, NovaWorld Ho Tram, and Palm City, etc. In total, Novaland delivered 563 units in 2023, generating a consolidated net revenue of VND 4,757 billion. While these numbers may seem modest, they are worth noting given the backdrop of global and Vietnamese economic fluctuations, along with macroeconomic policy adjustments that have had adverse effects on the real estate market.

Contribution to the State Budget

Novaland always fully complies with tax obligations and payables to the State Budget and in 2023, total tax obligations and payables that the Group submitted to the State were VND 738 billion.

Total tax contribution

(Unit: VND billion)
(Source: Novaland Group)





The job fair in 2023 at NovaWorld Phan Thiet (Phan Thiet, Binh Thuan) has attracted a large number of candidates from Binh Thuan province and neighboring provinces to apply.

Giving priority for personel recruitment from localities invested by Novaland

Novaland continues to prioritize the personel recruitment and utilization from localities where Novaland invests and develops projects, aiming to enhance skills and workforce quality in the regions. The cumulative statistics of the number of personnel employed by Novaland in localities and provinces outside of Hanoi/ Ho Chi Minh City until 31 December 2023 are as follows:

Locality	Number of employees employed
Ba Ria – Vung Tau	103
Binh Thuan	605
Dong Nai	109
Others (excluding Hanoi - HCMC)	211
Total	**1,028**

Note: This is exclusive of labour forces and/ or workers employed by the Contractors for Novaland's projects.

Indirect economic impacts

GRI 203

Responsible investment, economic development and sustainable tourism development

The Group ensures the harmonious development, in line with the tourism development strategy and the local economy by building large-scale urban and economic tourism areas, not only for Novaland and customers but also indirectly promoting economic development, society and environment in the project areas Novaland is investing and developing.

Economy

Accompanying professional construction consultants and managers such as Hoa Binh Construction Group, Coteccons, etc. Novaland develops and builds large-scale projects according to international standards; at the same time, develops a road transport system connecting the city with the project, increasing urban beauty and reducing traffic density.

Real estate projects developed by Novaland contribute to creating a locality that gradually becomes an attractive destination for investment in the country and the world.

Contributing to promoting public-private dialogue, including cooperating with the community to ensure that local communities benefit from business activities, improving the value of real estate in the surrounding area, in the project areas being invested and developed by Novaland.

Society

In addition to directly contributing to the promotion of labor demand, the Group also trains and develops the necessary skills to enhance the career development opportunities of local human resources. This helps to ensure job stability, increase opportunities and professional standards, and contribute to improving the value of workers and lives.

Indirect job creation in the local supply chain through the procurement of raw materials and logistics services from small and medium-sized enterprises; indirectly boosting the local economy.

Real estate projects developed by Novaland such as NovaWorld Phan Thiet, NovaWorld Ho Tram, Centara Mirage Resort Mui Ne, etc. with diverse facilities contribute to improving the experience and service quality, meeting all the needs and tastes of domestic and foreign visitors; consolidating and developing local tourism into attractive destinations on the map of Vietnam and the world.

Environment

Together with Viettel to deploy 5G generation mobile coverage at NovaWorld Phan Thiet; applying AI technology to security management in Aqua City smart eco-urban area.

In 2022, cooperating with local organizations, unions and communities to launch and implement projects such as "Green Up Vietnam - Millions of trees for a brighter life"; the project on reducing waste through organizing "Recycling Days" with the desire to improve the quality of the living environment, health and psychology of people in localities.

In 2023, the Company continues to prioritize compliance with environmental regulations, focusing on reducing energy and water usage throughout its business operations, and promoting the reuse of electricity and water resources at its projects; conducts monitoring activities throughout the construction process to ensure that environmental-friendly construction methods and measures are adhered to by contractors.

Sustainable procurement practices

GRI 204-1	Proportion of spending on local suppliers
GRI 308-1	New suppliers that were screened using environmental criteria
GRI 414-1	New suppliers that were screened using social criteria

According to the Group's strategy, the roles and functions and tasks of the Procurement and Tender Committee are enhanced and specialized in all areas of operation in the Group. The highlight is to **more clearly shape the function of strategic development and cooperation on tender supply for the Group**, with the main objectives of optimizing supply and signing principle contracts; standardizing the scope of supply items and building price banks to control input materials, stable supply combined with diversification of forms of payment, product exchange between parties to bring long-term benefits and sustainable development with strategic partners.

- It is proposed that foreign suppliers employ unskilled Vietnamese workers to help create more jobs and improve the capacity/ qualifications of local human resources with a professional and effective working environment.
- Prioritize the selection of local partners, making the most of human resources in the provinces with project areas.
- The tree nursery system is expanded to an area of tens of hectares and uses local human resources to take care of trees.
- Research and apply new technologies and new materials to optimize costs but still ensure environmental friendliness. Green and sustainable material applications: Applications of modified wood used for outdoor wood works, Application of drones in monitoring and rescue, Application of swimming pools for villas/ club houses/ projects with urgent progress and and no space for technical rooms, CPVC pipe application to ensure clean drinking water at the tap.
- Minimize the status of exclusive supply through additional supplier selection activities, building relationships with strategic partners. There is always a backup plan for supply to meet the progress and quality committed to customers.
- Prepare contingency plans for the bidding process in the context of many fluctuations in the domestic and foreign business situation due to unstable supply, many materials tend to increase dramatically due to prolonged supply shortages, prolonged delivery times in other countries, rising shipping rates, bottlenecks in the supply chain are taking place on a global scale, etc.
- Regularly monitor market price fluctuations for key items (steel, concrete, etc.) to conclude fixed unit price principle contracts.
- Ask the construction site to provide a plan for the use of raw materials, simultaneously plan the orders and sign contracts on the principle of price retention. In case of material price increase, the investor supports the adjustment of raw material prices, agreeing with suppliers in commitment to price stabilization during the peak period.
- 100% of the infrastructure is local suppliers with the advantage of local knowledge, using local workers.
- Complete price analysis data for the entire professional bidding supply segment as a basis for analyzing and evaluating contractor selection, including: Construction prices, technical infrastructure, Mechanical and Electrical Plumbing (MEP) of regions, material prices for design consultancy options, Design & Build (D&B) packages, the package involves project supply and operational supply.
- Push forward the signing of Principle Contracts/ Annexes/ Minutes of delivery with contractors/ strategic suppliers to ensure stability in input material prices and establish guidelines and coordination principles to foster cooperation towards the shared objective of Win-Win outcomes.
- Diversify payment methods for contractors/suppliers by enhancing product exchanges with parters, offering flexible payment options and providing partners with the most practical opportunities to experience the Group's products and services.
- Respect human rights, prohibit employing illegal labor and child labor, avoid collaborating with incompetent contractors, decline to facilitate illegal sand and mining activities, refrain from partnering with contractors involved in past or ongoing labor-related litigation, etc.

IN ADDITION, THE GROUP ALSO IMPLEMENTS ACTIVITIES TO ENHANCE THE EFFICIENCY OF SUPPLIER SELECTION TO MEET PROJECT DEADLINES AND QUALITY STANDARDS, INCLUDING:

- Develop evaluation criteria for specialized categories and apply online systems for the assessment of consultants and suppliers across the entire Procurement and Tender Committee.
- Strengthen the assessment of the quality of goods/ services of consultants, suppliers and contractors.
- Coordinate with related departments to develop material standardization content.



The construction site of Victoria Village project (Thanh My Loi Ward, Thu Duc City, HCMC)

Procurement and Tender Objectives in 2024

- Make provisions for negotiations with domestic factories for imported goods avoids the risk of a global logistic crisis affecting prices and progress.
- Look for additional sources of environmentally friendly materials.
- Standardize the design, Bill of Quantities (BOQ).
- Value Engineering (VE) for designs, materials and equipment.
- Negotiate with strategic partners to allocate production volumes according to the capacity of each supplier to optimize costs.
- Cooperate with departments to update and enhance working procedures, execute healtcare targets upon ISO standard.
- Expand the range of goods and services that sign principle contracts, strategic contracts, and price commitments in order to utilize and optimize resources to avoid fluctuations; maintain and develop long-term relationships with strategic partners.
- Diversify payment methods for partners through: exchanging real estate products and services within the Group's ecosystem to optimize the Group's financial plans, fostering sustainable collaboration and cooperation with the contractors/ suppliers.
- Continue upgrading the price bank to enhance control during the bidding process.
- Research and develop suitable criteria for suppliers and items that meet the "green" standards for selected projects in the Group's ESG strategy.

ENVIRONMENTAL IMPACT MANAGEMENT

GRI 301	Material
GRI 302	Energy
GRI 303	Water and Effluents
GRI 306	Waste
GRI 2-27	Compliance with laws and regulations

Novaland integrates corporate activities with social, environmental, and economic responsibilities to ensure that environmental-friendly construction goals are adhered to by suppliers, thereby improving the quality of life for customers, neighboring communities, and society as a whole.

In challenging times, the Company remains committed to ensuring that its targets and benchmarks align appropriately with the unique characteristics related to construction activities, particularly concerning the use of energy in construction equipment, transportation, and system operations. The Group consistently maintains control over operational schedules and material movement distances, while also implementing high-efficiency equipment to minimize waste and conserve energy. Additionally, the adoption of new technologies during construction and project operations, along with diligent monitoring and control of electrical equipment, aims to optimize energy consumption.

Water resources are used effectively by practicing water saving during construction, promoting the inspection and control of raw water supply points during construction projects, as well as managing water use when operating buildings.

Projects under construction comply with the limit on the amount of groundwater exploited and used within the permitted range based on the approved construction plan.

At the same time, the process of recirculating (reusing) water is applied to irrigate trees at completed and put into operation projects.

Novaland Group ensures the task of managing effluents and waste generated, and closely monitors and monitors with many measures to optimize the quantity of effluents and waste from projects.

Effluent sources from the construction and operation of project works are treated in accordance with environmental standards, and at the same time ensuring that monitoring results are regularly reported to management agencies every 6 months as required.

During the actual construction process, the Project Management Boards strengthened the supervision of implementation, coordinated with suppliers and related units to improve the efficiency of waste recovery and recycling as well as signed waste collection contracts with suppliers with full certification of eligibility for waste treatment activities in accordance with applicable laws.



The United Cup Vietnam 2024 Golf tournament at NovaWorld Phan Thiet (Phan Thiet, Binh Thuan)

HUMAN INVESTMENT AND DEVELOPMENT

Human resources management

GRI 2-7 — Employees

GRI 2-8 — Workers who are not employees

GRI 3-3 — Management of material topics

GRI 401 — Employment

GRI 403 — Occupational Health and Safety

GRI 405 — Diversity and Equal Opportunity

GRI 405-1 — Diversity of governance bodies and employees

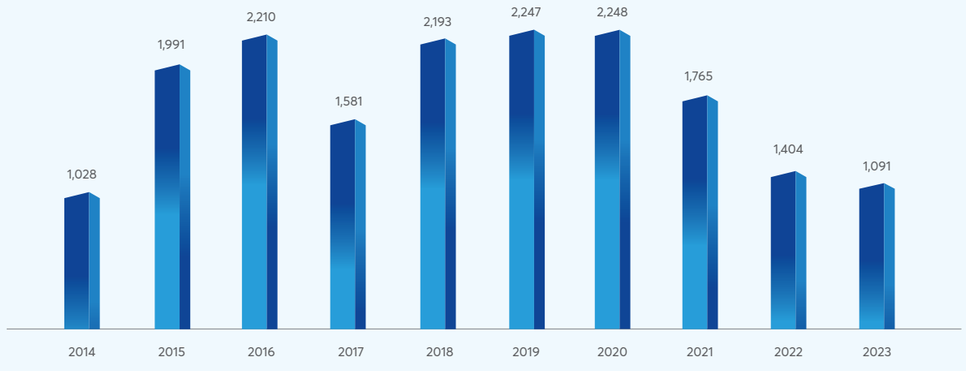
1. Human resources structure in 2023 and Development plan in 2024

In 2023, the market economy continued to present challenges for many sectors, particularly the real estate industry, which faced numerous difficulties and obstacles. The Group implemented a comprehensive restructuring strategy, including streamlining the workforce, establishing and reallocating resources towards multitasking and concurrent roles in line with operational objectives. This trend also aligns with global practices adopted by major corporations worldwide.

Given the economic forecasts for 2024, it is essential to continue adapting to new strategies and policies to stabilize, maintain, and develop the workforce in the changing context. Moreover, in localities where Novaland is investing and developing projects, the Group will prioritize the use of indirect labor and strengthen the establishment of standardizing and monitoring of resources mobilized by partners to ensure compliance with SD requirements.

Number of employees each year from 2014 to 2023

(Source: Novaland Group)

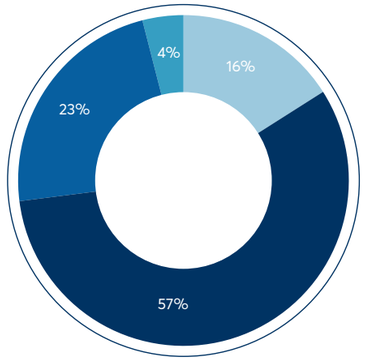


2. Structure of qualified, young and equal human resources

Novaland builds a team of uniform, creative and dynamic employees, with 57% of employees aged 30 - 40. The team is composed of competent, enthusiastic individuals well-suited for multitasking and concurrent roles in the current scenario.

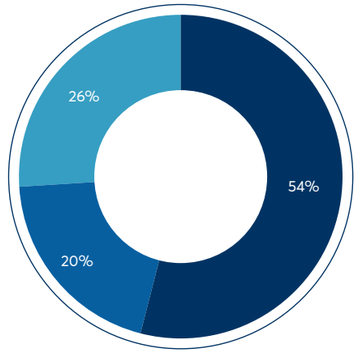
Human resources by age

(Source: Novaland Group)



Human resources by seniority

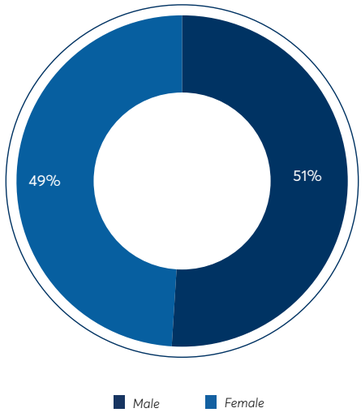
(Source: Novaland Group)



Despite the unique nature of the business sector, Novaland consistently strives for gender equality in labor relations. This is reflected in the near-equivalent ratio of male and female employees within the Group.

Human resources by gender

(Source: Novaland Group)

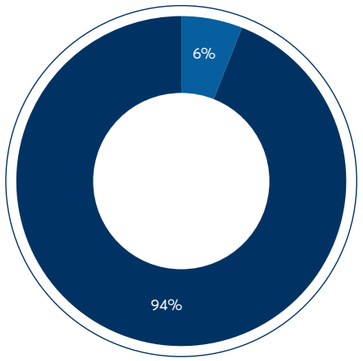




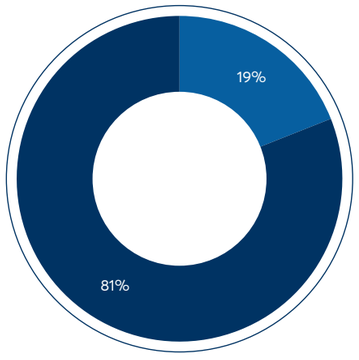
One of the training and human resource development actiuities of the Group

The proportion of management-level personnel accounts for 6%, with those aged 40 and above comprising 19% of this group. This age group represents a key, mature workforce with a wealth of experience, expertise, and high labor efficiency.

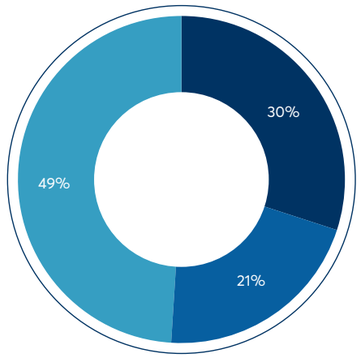
Management-level personnel
(Source: Novaland Group)



Management-level personnel by age
(Source: Novaland Group)

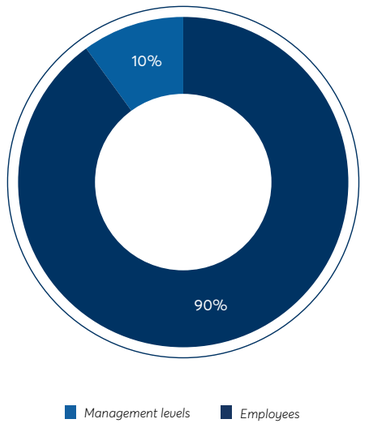


Management-level personnel by seniority
(Source: Novaland Group)

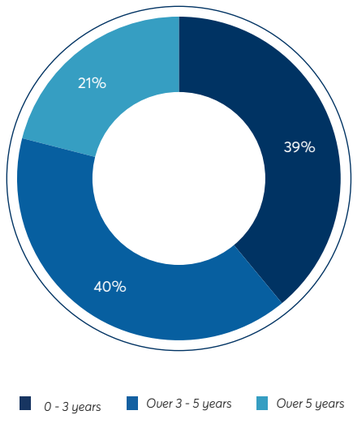


In 2023, with a focus on restructuring and reallocating the workforce, the Group putting more efforts in evaluating work efficiency, selecting and promoting core personnel with sufficient capabilities, to assume new roles, aiming for a multitasking and concurrent model.

Promoted personnel
(Source: Novaland Group)



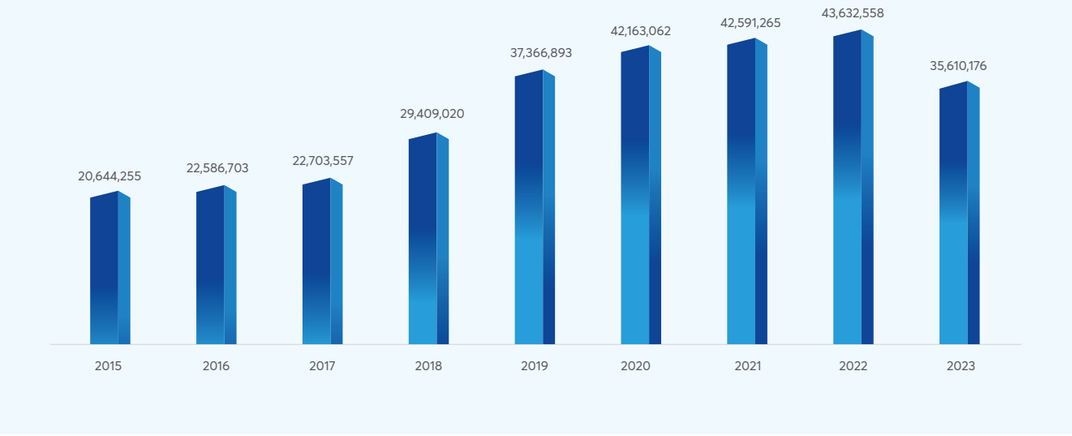
Human resources by seniority
(Source: Novaland Group)



3. Average salary over the years

In the comprehensive restructuring plan, the Group maintains stability in its core workforce. Simultaneously, Novaland streamlines its organizational structure, halting personnel recruitment for projects for which the Group decides to shift its development strategy, aiming to partially optimize personnel costs.

Average salary over the years
(Unit: VND)
(Source: Novaland Group)



4. Maternity leave

Female employees are guaranteed maternity leave in accordance with the law. In addition to social insurance benefits, the comprehensive health and accident insurance program named "NovaCare" provides many additional benefits for female employees during maternity leave such as: package birth services, home care nurses, newborn care, nursing costs, etc.



5. Comprehensive welfare program

The Group maintains and increasingly diversifies its welfare policies to motivate and recognize the positive contributions of employees when working at Novaland.

a. Salary and bonus policy

Holiday/ Tet bonuses, year-end bonuses, performance-based bonuses for employees, as well as other rewards such as gifts for International Children's Day, gifts for Women's Day (March 8th, October 20th), Mid-Autumn Festival gifts, Lunar New Year gifts, and birthday gifts, etc.

b. Welfare policy

Annual health check-up

The health check-up program for 2023 has been implemented by the Group for employees. Through health status reports, Novaland continues to propose and develop further plans to better care for its employees, etc.

NovaCare program for employees and relatives

In addition to the insurance regime for employees in accordance with the labor law, the Group provides NovaCare health insurance program for employees and relatives with the purpose as: comprehensive health care for employees and relatives, sharing financial risks for employees once sickness, accidents, helping employees worry-free and effortfully in work. Accordingly, employees and their relatives will enjoy insurance benefits, including benefits in case of accidents, sick treatment, hospitalization, surgery and outpatient treatment with a benefit payment limit equal to or higher than the market.

Ecosystem experience

Employees and their families are given the opportunity to experience utility services at projects developed by the Group.

Employee bonding activities

Programs such as Nova Discovery, Year-End Party in 2023, etc. increases interaction and fosters employee which creates commitment and active contributions to the Group's goals and values, playing a crucial role in shaping the organization's success.



6. Ensuring occupational health and safety

100% of employees enjoy policies and ensure occupational health safety indicators.

Besides participating in compulsory insurance according to the State's regulations, the Group expands the scope of health care with the comprehensive health and accident insurance program "NovaCare" for employees to feel secure in their work.

The goal of occupational health and safety is the most important for Novaland, the Company has the characteristics of operating in real estate industry to provide a healthy and safe working environment for all employees of the Group, as well as suppliers.

With ISO 45001:2018 International Standard, the Group receives the Certificate of Occupational Health and Safety Management System (OH&S), thereby ensuring the control of health and safety risks in all activities. By establishing and maintaining an effective occupational health and safety management system throughout the implementation process, we aim to enhance organizational efficiency and minimize occupational accidents and illnesses for our employees, workers, and laborers at the projects. The investment cost for safety assurance is included in the project investment costs through contracts with construction contractors, ensuring high safe operation efficiency and meeting the required capacity and experience in construction, which also mandates compliance with labor safety requirements as a condition of these construction contracts.



7. Measures to manage occupational health and safety effectively

- Coordinate with organizational units to train and certify all-labor jobs.
- All contractors participating in the project are required to have a "Safety, Health, and Environment Plan." This plan includes all guidelines, regulations, provisions for regular and ad-hoc training, risk assessments, emergency response plans, safety and security controls, as well as environmental hygiene measures to ensure safe construction work and safeguard the health of workers.
- All personnel involved in the project must be in good health and undergo safety training before participating in construction activities. For tasks with strict requirements, these personnel must hold valid training certificates corresponding to the responsibilities of their positions.
- Periodically organize training and practice first aid training to hone skills for employees before incidents in the office and on the construction site.
- Execute safety training before allowing operation.
- Regular monitoring of work according to occupational safety procedures and standards and management of construction equipment, people and operations.
- Evaluate the effectiveness of safety management periodically with suppliers as well as project management boards.
- Use remote management technology through the monitoring camera system deployed at projects and construction sites to manage, monitor and have timely interventions and support.
- Assess risks and implement preventive measures before construction.
- Promptly address incidents, implement corrective measures, and summarizie lessons learned to prevent future occurrences.
- Ensure occupational safety and environmental hygiene in the construction area to safeguard the well-being and health of workers.

To achieve the goal of ensuring occupational health and safety, Novaland focuses on further promoting safety management; in addition to enhancing the propagation of working and occupational health information to employees of the Group as well as the stakeholders.

Education and training

GRI 404-1

Average hours of training per year per employee
- Classified by gender
- Classified by employee category

GRI 404-2

Programs for upgrading employee skills and transition assistance programs

GRI 404-3

Percentage of employees receiving regular performance and career development reviews

1. Number of training hours per year per employee

In 2023, Novaland Group's Training and Development Department successfully conducted 95 training courses for the Group's employees. Additionally, regular skill enhancement sessions were organized, introducing the ecosystem and newly launched amenities, along with offering promotional programs for the Group's employees.

The training programs continue to maintain diversity and focus on key training areas aimed at nurturing and developing individuals, including: orientation training for new employees, specialized training programs for project cluster personnel (GM), regular workshops/ training programs for the Commercial Committee, alongside reinforcing and enhancing knowledge of internal processes and regulations within/ across departments.

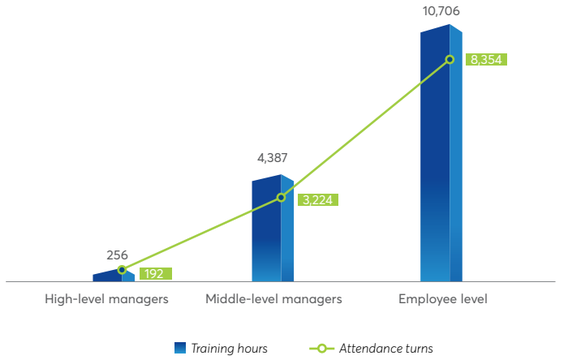
The training methods implemented include both classroom-based training and online training through tools such as MS Teams and the Group's E-learning platform.

Furthermore, the library located in the "Knowledge Hub" zone and with nearly 1,000 books in operation since September 2023, has actively served the needs of book lovers through activities such as on-site reading/ borrowing, book exchanges, sharing impressions, and book recommendations. In 2024, the Training and Development Department outlines plans to digitize library management features to enhance user experience and further meet the demand for reading, which is considered an effective form of self-learning and proactivity among employees.



Total number of attendance turns and training hours of employees in 2023

(Source: Novaland Group)



The total number of training hours in 2023 is 15,349 hours, of which the total number of training hours for high-level managers is 256 hours (average 7.1 training hours/year), middle-level managers is 4,387 hours (average 16.2 training hours/year) and employee level is 10,706 hours (average 13.7 training hours/year). The average training time for employees at all levels at Novaland Group in 2023 is 14.1 hours/year.

Summary of training hours in 2023 by gender

(Source: Novaland Group)

Gender	Number of training hours	Number of employees	Average training hours
Female	8,176	531	15.4
Male	7,173	560	12.8

2. Programs for upgrading employee skills

a. Project/ project cluster management personnel training program group

With 12 training sessions focusing on key topics such as: change expectation, business development knowledge, legal knowledge, human resource management knowledge, and coordination in business operations, etc., we provided specialized knowledge to the core team of Project/ Project Cluster Management.

Following the program, the Group has acquired a team of personnel with standardized expertise and readiness in project management, as well as preparedness for upcoming tasks.

b. The group's orientation and core values training program group

With 23 orientation training programs tailored for newly recruited employees, 243 individuals have been trained to fully grasp the Group's information such as the Code of Conduct, Core Value, project details, and development orientation, empowering Novators with opportunities to understand the products and services. This enhances their proactive awareness to become brand ambassadors and uphold the collective spirit and cultural values throughout the formation and development journey of the Group.



c. Sales team training program group

In 2023, accompanying the sales team, the training programs included: 20 workshops on the Group's information, product knowledge, and consulting skills; the Nova Discovery practical experience program for BAM.

These programs provided timely insights and new information, thereby enhancing the knowledge and skills of the sales team.

3. Percentage of employees receiving regular performance and career development reviews

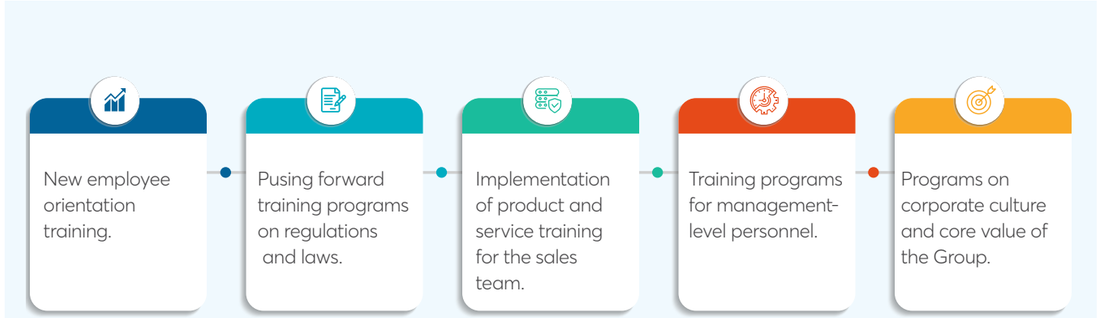
100% of employees at the Group are eligible for annual performance management system (PMS) assessment. The organization of the implementation of periodic performance assessments is carried out for all employees regardless of rank or gender, through both BSC system and PMGM (Performance & Goal Management) system on SAP Success Factor.

4. Development orientation for training activities in 2024

In 2024, training activities will focus on two main items:

- Training and developing a competent management team to meet organizational requirements.
- Training on internal procedures and regulations according to hierarchical positions.

Accordingly, the training program will expand as follows:





CREATING AND SHARING VALUES

Customer health and safety

GRI 416

After nearly a year of economic challenges and fluctuations, the domestic real estate market began showing signs of recovery in the latter half of 2023. Novaland Group, committed to overcoming these challenges, has undertaken comprehensive restructuring efforts, which include refining its operational model and reorganizing its structure to focus on core business activities in line with evolving strategic objectives; concurrently, the Group has been working on financial solutions and engaging in negotiations with customers, contractors, bondholders, and partners, etc. aiming to find suitable options that balance the interests of stakeholders.

Consistently striving to improve the quality of customer service, in the past year, the Group has welcomed 18,133 turns of customer to visit to the office and received 16,500 inquiries through the hotline. The Company always tries its best efforts to find suitable solutions to ensure the interests of all parties, fostering continued trust and loyalty among customers. As a result, we achieved a 92% satisfaction rate in addressing customer requests.

Moreover, during the last three months of 2023, the Nova Discovery program, designed to show appreciation to customers owning units at NovaWorld Phan Thiet, welcomed 848 turns of customer to experience the evolving and gradually perfected series of amenities at the project site.



Local communities

GRI 413

2023 CSR program

In 2023, despite facing numerous difficulties and challenges, with its commitment to sustainable development and community engagement, Novaland Group continued to uphold meaningful annual CSR activities, actively contributing to education and enhancing social welfare.

On August 23, 2023, contributed to the **"Supporting children to school"** Education Promotion Fund in Binh Thuan in 2023.



On December 22, 2023, awarded 200 **"Overcoming difficulties to study well"** scholarships to students of VNU - HCMC for the 4th time during the academic year 2022 - 2023.



The academic year 2022 - 2023 marked the second consecutive year that the Group has collaborated with DEG Impulse to implement the project **"Free English and informatics courses with international standard for primary students"** in Dong Thap and Binh Thuan.



Maintain meaningful volunteer activities in various communities, including distributing Tet care packages to those facing hardships; offering opportunities for local residents to explore and experience the new amenities and services operated in projects with special incentive policies, etc.



Orientation for 2024 CSR program

2024 CSR PROGRAM

TARGETS	The Group continues to accompany local communities where the Group invests and develops projects, focusing on social welfare and creating sustainable jobs for local residents. At the same time, the Group engages in communication activities to raise awareness within the community. Moreover, the Group focuses on researching, applying and implementing effective solutions to contribute to the common goal of "Net Zero" (*)		
METHODS	Reduce carbon during project construction and building operation.	Enhance neutralization of the minimum amount of carbon produced in production activities.	Accompany member companies to develop projects, support & build specific activities for the community.
PROGRAMS	(1) Reduce the use of electricity from easily polluting energy sources such as coal, oil, etc.; Increase the use of electricity from environmentally friendly energy sources such as solar energy, wind energy. (2) Apply/ Pilot implementation of the circular economy model in at least one typical project developed by Novaland. (3) Enhance green coverage at current projects. (4) Work with partners on initiatives related to Net Zero and greenhouse gas emissions reduction.	Continue community activities on environment, education and social security.	(1) Flexibly, proactively advise the project development team to carry out supporting and funding activities for social security, education, health and social development in accordance with the needs of the local community. (2) Continue to provide employment opportunities and contributing to social welfare by continually improving and operating ecosystem facilities, thereby enhancing the quality of life and uplifting the morale of workers.
BENEFICIARIES	Local community, customers, partners, employees, etc.		

(*) Commitment of Vietnam and nearly 150 countries around the world to bring net emission to "zero" by 2050 at COP26 (Source: kinhtemoitruong.un)

Stakeholders

Accompany from the Project Management Division (GMD)
Accompany from the personnel of specialized departments, committees.

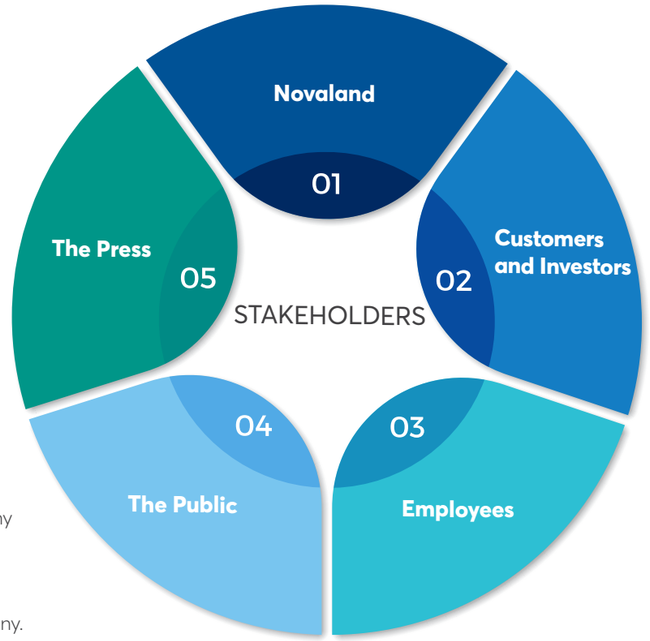
Customers and Investors:
Contribute through CSR activities upon the product purchase/ participation/ projects visitation and experience.

Minimize the use of electricity from polluting energy sources.

Employees:
Directly participate in the sustainable activities and programs, take pride in the contribution of oneself for the society.

The Public:
Take interest in and show goodwill to the Company with a strong sense of social responsibility.

The Press:
Understand, support and accompany the Company.





Mr. Bui Thanh Nhon, Chairman of the Board of Directors, deliuering a speech at the 2023 annual general meeting of shareholders

05

BUSINESS ACTIVITIES

Perspective of The Grand Manhattan project (District 1, HCMC)

BUSINESS PERFORMANCE REPORT OF THE BOARD OF MANAGEMENT

Business Performance in 2023

Throughout the later months of 2022, amidst considerable volatility and numerous challenges, the Group embarked on a period of decisive action upon entering 2023. Novaland undertook a comprehensive restructuring, altering its operational model and revamping its organizational structure to better suit and respond to market changes. By the end of 2023, the Group had witnessed promising initial results; however, due to the persisting challenging situation, the overall business performance for the year 2023 failed to exceed that of 2022, falling short of the targets set forth at the Annual General Meeting of Shareholders in June 2023.

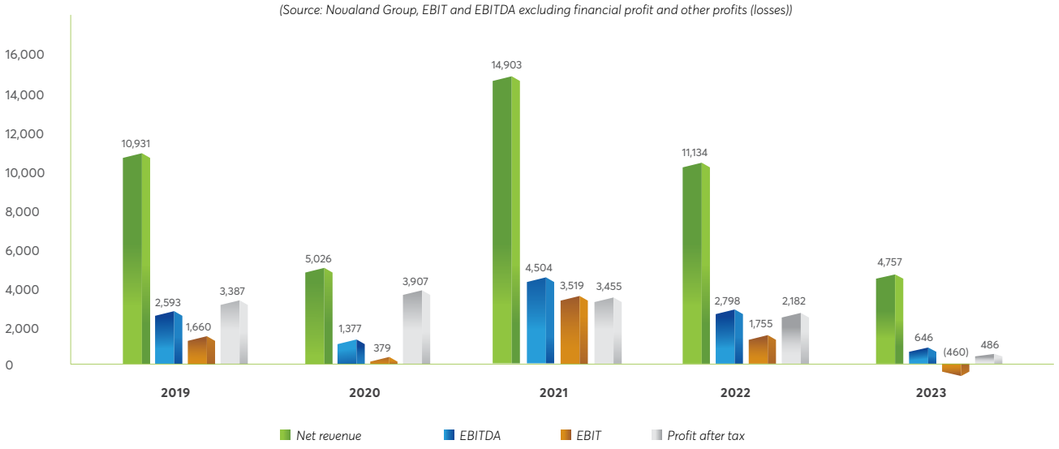
Net revenue and Profit after tax in 2023 amounted to VND 4,757 billion and VND 486 billion respectively, down 57.3% and 77.7% compared to 2022. Specifically, Net revenue from sales of real estates continued to be the core business sector and recorded at VND 4,090 billion, accounting for 86% of Total net revenue and decreasing by 55.6% compared to the previous year. Net revenue from rendering of services for corporate management, project development, sales consultancy and other services in 2023 declined by 65.4% compared to the same period of 2022, recorded at VND 667 billion.

Earnings before interest, depreciation and amortization (EBITDA) stood at VND 646 billion and Earnings before interest and taxes (EBIT) reflected a loss of VND 460 billion, showing declines of 76.9% and 126.2% respectively compared to 2022, correlating with the decrease in revenue. At the same time, Gross profit in 2023 amounted to VND 1,322 billion, a decrease of 68.9% compared to the previous year, largely attributed to late project handover. Moreover, Total selling expenses decreased by 69.6% y-o-y, paralleling the declining revenue and profit of the Group. Meanwhile, General and administration expenses in 2023 saw a slight decrease compared to 2022, totaling VND 1,490 billion.

The not-so-good variables of the Group's revenue - profit figures in 2023 made the Compound Annual Growth Rate (CAGR) regarding the business performance in the period 2019 - 2023 all at negative level. Specifically, during this period, the CAGR of Net revenue, EBITDA, and Profit after tax reached -18.8%, -29.3% and -38.5% respectively.

Business Performance 2019-2023

(Unit: VND billion)
(Source: Novaland Group, EBIT and EBITDA excluding financial profit and other profits (losses))

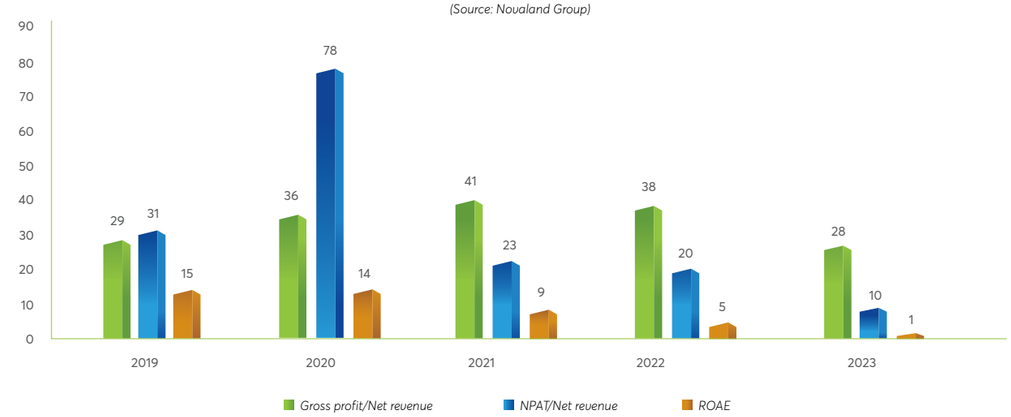


Similarly, the Group's profitability ratios have not improved compared to 2022. Net profit margin continues to decline by over 9 percentage points, from 19.6% in 2022 to 10.2% in 2023. Likewise, Gross profit margin stood at 27.8%, a decrease of over 10 percentage points compared to 2022 (38.2%).

Owners' equity reached VND 45,303 billion, increased due to the undistributed post-tax profits. Return on average equity ratio significantly dropped to 1.1% compared to the previous year's 5.1%.

Profitability ratios

(Unit: %)
(Source: Novaland Group)



Regarding real estate projects, after a brief temporary suspension at the end of 2022, the Group proceeded to restart several central urban area and large-scale urban area projects such as Aqua City (Dong Nai), NovaWorld Ho Tram (Ba Ria - Vung Tau), and NovaWorld Phan Thiet (Binh Thuan), with the support of financial partners, contractors and construction units, etc. As a result, the Group continued to deliver more products at NovaWorld Phan Thiet, NovaWorld Ho Tram, Aqua City, and several projects in Ho Chi Minh City, contributing VND 4,090 billion to the Group's net revenue in 2023.

In the past year, consistently elevated inflation has continued to impact the global economy, prompting the implementation of stringent monetary policies aimed at controlling inflation, leading to fluctuations in exchange rates. Thus, these fluctuations and inflation have indirectly affected the Group's revenue and profit, which has not been significant, particularly in terms of foreign currency-denominated loans and bonds. In the other hand, legal bottlenecks and limited access to capital have contributed to a sluggish real estate market, characterized by a sharp decline in supply and liquidity. This has severely restricted the ability of real estate enterprises, including Novaland, to raise capital and access new funding sources.

In response to these challenges, since late 2022, Novaland has undergone a comprehensive restructuring, altering its operational model and reorganizing its structure to better suit and adapt to market changes. As of now, the Group has essentially completed the restructuring of debts and bonds, negotiating and resolving most of the issues with contractors, partners, as well as customers and other stakeholders.

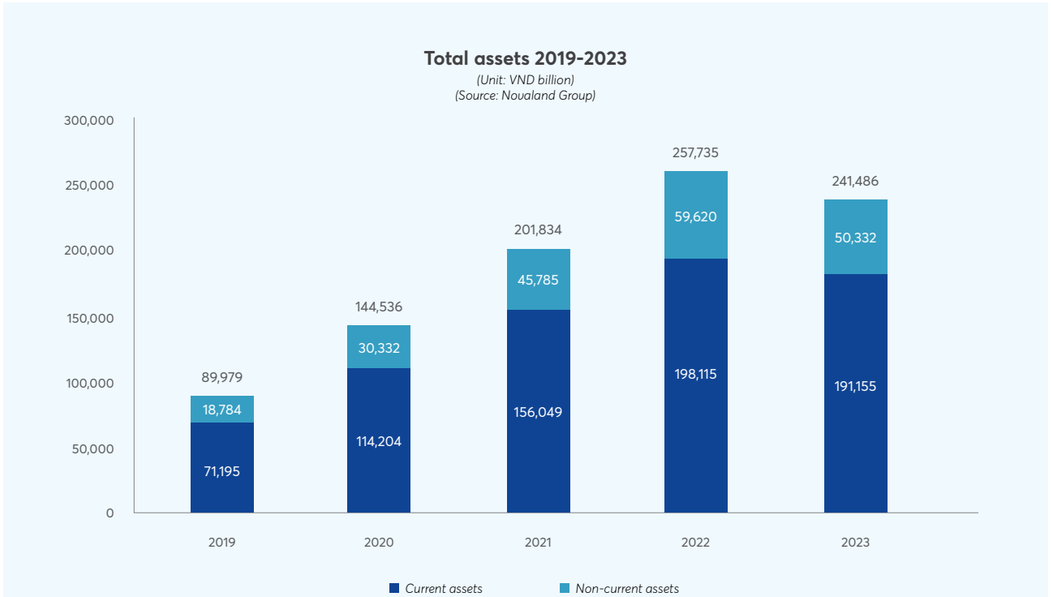
At Aqua City - Smart Ecology Satellite Township (Dong Nai), Novaland continues to progress with product handovers, contributing 10.5% to the Group's Net revenue from sales of real estates in 2023. This remains a key project of the Group, contributing to revenue and profit in the upcoming years. Aqua City leads the trend in demand for housing and real estate investment shifting towards satellite urban areas. The project boasts outstanding advantages with convenient infrastructure connections to central Ho Chi Minh City and surrounding areas, along with an integrated ecosystem of amenities and synchronized infrastructure. A series of significant facilities and amenities have been completed and are ready to serve residential needs, such as the Aqua Marina - Square Complex, multi-purpose Aqua Sport Center, Aqua Security Center, Nova Mall Shopping center, clubhouses, riverside park, etc. In 2024, the Group continues to focus on completing this project to hand over to customers in phases.

For the hospitality real estate segment, NovaWorld Phan Thiet - the Coastal Economic Tourism and Entertainment Metropolis with a scope of nearly 1,000 hectares enjoys the advantage of fast connectivity from Phan Thiet to Ho Chi Minh City via the HCMC - Dau Giay - Phan Thiet expressway, taking only 1 hour and 40 minutes. This project generated nearly VND 1,500 billion in Net revenue from sales of real estates in 2023, with the handover of houses in Florida phase, along with a range of completed amenities such as seaside restaurants, Festival Commercial Street, Wonderland Water Park; Movenpick Resort Phan Thiet, Radisson Resort Phan Thiet, K-Town Resort Phan Thiet, Wonderland Resort Phan Thiet, etc. In 2024, the project continues delivering houses to residents while finishing and operating a variety of new amenities to satisfy the needs for accommodation, entertainment, and team building, etc.

Moreover, as a hospitality real estate project, NovaWorld Ho Tram contributed nearly 22.8% to Net revenue from sales of real estates, showing in hundreds of new residents moving into houses in The Tropicana and Wonderland subdivisions. In 2024, NovaWorld Ho Tram will continue to hand over houses while completing and launching a series of new coastal entertainment amenities.

Asset analysis

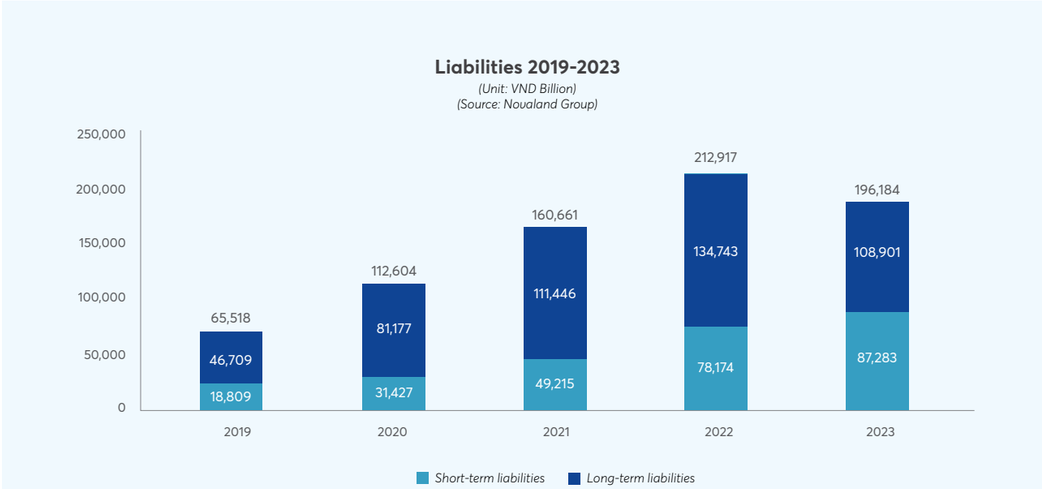
Total assets of Novaland reached VND 241,486 billion by the end of 2023, reflecting a 6.3% decrease compared to December 31, 2022, primarily driven by the decline in Non-current assets. Notably, Current assets remained at a high level, constituting 79.2% of Total assets at VND 191,155 billion, representing a decrease of 3.5% compared to December 31, 2022. In 2023, amidst a sharp fall in profit, the average returns on average assets approached 0.19%, compared to 0.95% in the previous year.



Current assets experienced a 3.5% decrease compared to the end of 2022, primarily attributed to the withdrawal of receivables and a decline in balances of Cash and cash equivalents due to expenditures on business operations and debt repayment.

As of December 31, 2023, Non-current assets reached VND 50,332 billion, marking a 15.6% decrease compared to December 31, 2022, primarily associated with project development and investment cooperation activities recorded in the section of Other long-term receivables.

As of December 31, 2023, Total liabilities amounted to VND 196,184 billion, decreasing by 7.9% compared to December 31, 2022. In particular, Short-term liabilities made up 44.5%, amounting to VND 87,283 billion, up 11.7% compared to the same period in 2022, driven by the rise in Short-term advances from customers in hospitality real estate and satellite township, Short-term accrued expenses in hospitality real estate, and Other short-term payables. Long-term liabilities decreased by 19.2% compared to December 31, 2022, reaching VND 108,901 billion, primarily due to the reduction in Other Long-term payables related to project development and investment cooperation activities and Long-term borrowings and financial lease liabilities. It is evident that both Short-term and Long-term borrowings and financial lease liabilities have decreased, reflecting Novaland's efforts in restructuring debts and bonds by exchanging them for real estate products or tranfering projects to to restructure liabilities.



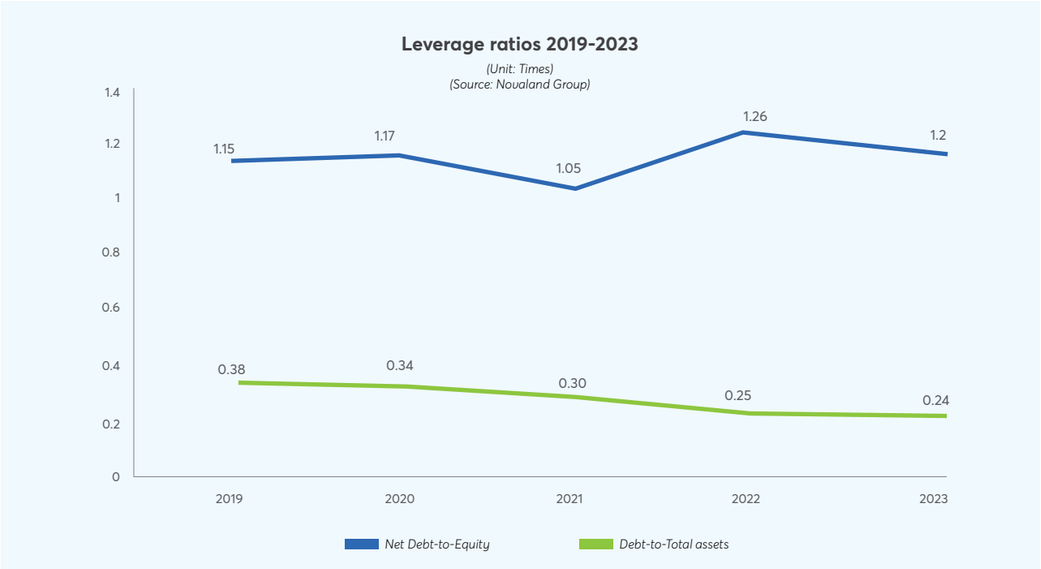
Taxes and payables to the State paid in 2023 were VND 739 billion, decreasing by VND 564 billion compared to the amount of VND 1,303 billion in 2022, of which the Value-added tax and Corporate income tax constituted 77% of the total paid amount in 2023.

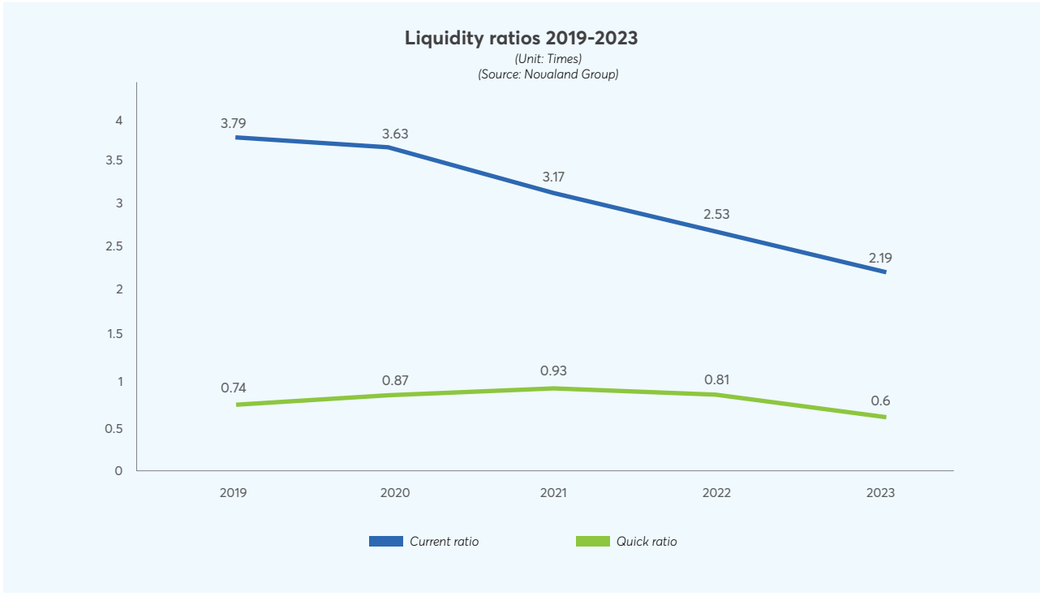
Owners' equity at the end of 2023 stood at VND 45,303 billion, increasing by 1.1% from December 31, 2022 due to Undistributed post-tax profits. Total undistributed post-tax profits were recorded at VND 13,494 billion, reflecting the increase of 4.7% y-o-y.

Regarding the Equity and Total assets structure, as of December 31, 2023, the Equity-to-Total assets ratio stood at 18.8%, an increase from the 17.4% recorded in 2022, primarily due to the partial decline of the Group's debts and financial borrowings. The Net Debt-to-Equity ratio and the Debt-to-Total assets ratio remained stable at 1.2 times and 0.24 times, respectively.



Asset analysis (continued)





The Group's liquidity ratios continued to experience a downward trend in 2023. Specifically, the current ratio decreased to 2.19 times from 2.53 times in 2022. Meanwhile, the quick ratio at the end of 2023 was 0.6 times, down from 0.81 times in 2022.

Improvements in organizational structure, policies and management

Since late 2022, the Board of Management has been resolute and persistent in executing a comprehensive restructuring, altering the operational model, and reshaping the organization to better suit and adapt to market changes. Amidst challenging cash flow and liquidity scenarios, the emphasis on restructuring underscores the Company's efforts in ensuring harmonized benefits for stakeholders. Additionally, the Company has worked closely with local authorities and relevant agencies to remove legal bottlenecks in various projects. For instance, zone I and V of the Aqua City project (Dong Nai) have obtained permits to develop future real estate for low-rise residential units, continue implementing construction and sales of items according to the approved detailed planning. Similarly, NovaWorld Phan Thiet (Binh Thuan) has completed adjustments to the detailed planning at 1/500 scale for all project components. Furthermore, Novaland has prioritized the construction and delivery of real estate products by phases.

The Group's corporate social responsibility

Despite facing changes and fluctuations in the economy as well as unfavorable factors in the real estate market, the Group remains steadfast and consistent in comprehensive alignment with corporate governance and ensuring the integration of sustainable development requirements in each area of operation. This aims to enhance adaptability in the new context and contribute significantly to achieving sustainable social development goals.

In terms of social responsibility, the year 2023 was still filled with many difficulties and challenges. However, with a focus on sustainable development orientation and community engagement, Novaland continued to uphold meaningful annual community activities, accompany positive contributions to the education sector and enhance social welfare in localities. Additionally, the Group organized and supported various events aimed at promoting tourism in different regions, including the opening ceremony of the 2023 National Tourism Year "Binh Thuan - Green Convergence" and the NovaWorld Festival 2023 in NovaWorld Phan Thiet - the Coastal Economic Tourism and Entertainment Metropolis, etc., thereby contributing to increasing tourist arrivals, extending their length of stay, boosting revenue, and creating new job opportunities for local residents.

In terms of environmental responsibility, the Group has been enhancing management efforts to control environmental impacts, ensuring efficient use of resources, researching and deploying smart construction products, applying new technologies in construction activities tailored to each project, and implementing effective energy-saving solutions to reduce greenhouse gas emissions, at the same time, continuing to optimize environmental and social solutions in projects currently being implemented in the coming time.

(Refer to the detailed assessment of employees, corporate responsibilities and environmental indicators reported in Chapter 04 - Sustainable Development)

Business plan in 2024

Towards 2024, Novaland will continue focusing on the development of real estate products under stage 2 with the main product lines including residential real estate in HCMC and surrounding provinces, hospitality real estate in cities with vast tourism potential.

For the 2024 plan, Novaland plans to submit to the General Meeting of Shareholders the targets with consolidated net revenue of VND 32,587 billion and profit after tax of VND 1,079 billion, 6.8 times and 2.2 times higher than the operating results achieved in 2023, respectively. To achieve the above targets, Novaland has prepared a plan in terms of business plans, financial resources and human resources, in which the Group's top priority is to remove remaining legal obstacles in projects. This will be an important premise for the Group to continue to carry out construction activities and hand over units by phases to customers, and at the same time conduct the financial restructuring to ensure the interests of customers, lenders, bondholders, suppliers, and shareholders, etc.

PROJECTS UNDER DEVELOPMENT

AquaCity

Smart Ecology Satellite Township - Aqua City

- Officially launched to the market in June 2019, Aqua City with a scale of nearly 1,000 hectares, has been being developed under the smart ecology satellite township model in Novaland's satellite township projects.
- Aqua City is located in Long Hung Commune, Bien Hoa City, Dong Nai - a strategic location that is accessible to inter-regional arterial roads, created a multi-dimensional transportation network. After completing the infrastructure, it will only take 20 minutes to travel from the project location to the center of HCMC or Long Thanh International Airport.
- With synchronized completed planning, nearly 70% of the project area is dedicated to green landscapes, transport infrastructure and modern internal facilities to meet green quality living needs of the residents.
- In 2023, Aqua City continuously handed over houses in Sun Harbor 2 (The Suite), Sun Harbor 3 (The Elite 1) and Ever Green 1 (The Grand Villas) phases, and at the same time, completed various amenities including: Aqua Marina - Square Complex, multi-purpose Aqua Sport Center, Aqua Security Center, riverside park, clubhouse, etc.
- In 2024, Aqua City continues completing and handing over houses in Sun Harbor 2 (The Suite), Sun Harbor 3 (The Elite 1), Ever Green 1 (The Grand Villas) and River Park 2 (The Valencia) phases. Besides, a series of entertainment - culinary amenities will be also implemented and put into operation, expectedly making Aqua City to be the leading entertainment and culinary riverside tourist destination in the region.

PROJECT INFORMATION

Location

Long Hung Commune,
Bien Hoa City, Dong Nai

Product types

Semi-detached Villas, Detached Villas, Townhouses, Shophouses

Scale

Nearly **1,000 ha**

Handover period

From 2022, phase 1 has been put into operation



The Smart Ecology Satellite Township Aqua City (Bien Hoa, Dong Nai)



Aqua Marina - Square & International standard marina at Aqua City (Bien Hoa, Dong Nai)

PROJECTS UNDER DEVELOPMENT

The Coastal Economic Tourism And Entertainment Metropolis - NovaWorld Phan Thiet

Located in Tien Thanh Commune (Phan Thiet City, Binh Thuan), NovaWorld Phan Thiet - the Coastal Economic Tourism and Entertainment Metropolis with a scale of nearly 1,000 hectares, has been being well-planned with an investment capital of up to USD 5 billion, which is expected to be a leading international destination of the region, meeting the needs of tourism and entertainment for the residents, domestic and international tourists, and becoming an ideal choice for large-scale events and festivals as well as team building, sports tourism, MICE and Wellness tourism.

- Having a fast route from HCMC to Phan Thiet via HCMC - Dau Giay - Phan Thiet expressway within 1 hour 40 minutes.
- Well-planned with hundreds of world-class unities. NovaWorld Phan Thiet has put into operation a series of facilities, such as: 36-hole PGA Ocean Golf Course, high-class Sport Complex; Miami Bikini Beach Marina Park Square; Circus Land Amusement Park; Wonderland Water Park; Movenpick Resort Phan Thiet, Radisson Resort Phan Thiet, K-Town Resort Phan Thiet, Wonderland Resort Phan Thiet; Clubhouse chain; coastal restaurant chains such as Dragon Hot Pot, Hai Cang Seafood Restaurant, Aloha Beach Club, K-House, etc.
- Festival Street has been attracting many domestic and foreign culinary - shopping - health care brands to expand their business with over 50 brands, with an occupancy rate of nearly 90%.
- In 2023, NovaWorld Phan Thiet continuously handed over houses in Florida phase. Up to now, many handover products have been completing interior construction for relaxation purposes combined with rental accommodation and business operations to catch up with the strong growth wave of the Binh Thuan hospitality industry in general and NovaWorld Phan Thiet in particular.

In the coming time, NovaWorld Phan Thiet will continue to hand over houses to the residents in parallel with completing and putting into operation a series of new amenities, to meet the needs of accommodation, entertainment, team building, etc. such as Wonder Hill - a unique, large-scale project expected to become a highlight of NovaWorld Phan Thiet and Binh Thuan province; Dino Park with nearly 100 dinosaur models of all species, Safari Cafe and Madagascar - semi-wild safari cafe model and Madagascar with a collection of life-size animal models, etc.

PROJECT INFORMATION

Location

Lac Long Quan street,
Phan Thiet City, Binh Thuan

Product types

Resort Villas, Resort Townhouses, Shophouses, Shop Villa, PGA Golf Villas, Boutique Shoptel

Scale

Nearly **1,000 ha**

Handover period

From 2022, phase 1 has been put into operation



The Florida phase at NovaWorld Phan Thiet (Phan Thiet, Binh Thuan)



Entertainment - Sports - Teambuilding complex at NovaWorld Phan Thiet (Phan Thiet, Binh Thuan)

PROJECTS UNDER DEVELOPMENT

NovaWORLD HO TRAM

Hospitality Real Estate - NovaWorld Ho Tram

Stretching along the 30km coastal road from Loc An to Binh Chau, NovaWorld Ho Tram - Hospitality RE with a scale of nearly 1,000 hectares, launched 06 subdivisions to the market up to now: The Tropicana, Wonderland, Morito, Habana Island, Long Island and Binh Chau Onsen with multi-color architecture, planning based on the idea of bringing the world's elite to Ho Tram. NovaWorld Ho Tram attracts a diverse range of investment customers as well as domestic and foreign tourists by the following advantages:

- Inheriting the pristine nature of Ho Tram, harmoniously combining the adjacent forest and sea terrain, it is only 90 minutes away from HCMC and only 60 minutes to Long Thanh Airport.
- Diversified and classy internal and external amenities have been put into operation: Seava Ho Tram, Ocean Pool; Tropicana Park; Lagoon canal, beach square, high-class clubhouses, shophouse blocks, etc.
- In 2023, NovaWorld Ho Tram continuously welcomed hundreds of new residents to receive home handover, completing interior construction for relaxation purposes combined with rental accommodation and business operations in 02 subdivisions: The Tropicana and Wonderland.
- In 2024, NovaWorld Ho Tram will continue to hand over houses in the subdivisions in parallel with completing and putting into operation a series of new entertainment amenities along the coastal road, such as: Forest God Park, Sea God Park, Fortune Cat Park, Manga Museum, The Zoo Amusement Park, etc.

NovaWorld Ho Tram is getting sharply day by day, when fully operational, it is expected that it will become a high-class tourist, resort and entertainment destination of the whole Ho Tram region; contributing to the strong development of local hospitality and economy.

PROJECT INFORMATION

Location

Ho Tram Coastal Road,
Xuyen Moc District,
Ba Ria - Vung Tau

Product types

Resort Villas, Resort Townhouses, Townhouses, Shophouses, Shop Villa

Scale

Nearly **1,000 ha**

Handover period

From the 4th quarter of 2021, some items of phase 1 have been put into operation



The Lagoon Villas, The Tropicana subdivision at NovaWorld Ho Tram (Ba Ria - Vung Tau)



The seaside utility cluster at NovaWorld Ho Tram - The Tropicana (Ba Ria - Vung Tau)

PROJECTS UNDER DEVELOPMENT

The Grand Manhattan

- Belonging to the Residential RE, The Grand Manhattan is located in the center of District 1, the connection point to famous places of HCMC, such as Ben Thanh market, Nguyen Hue walking street, 23/9 park, 5-star hotel chain, Grade A office buildings, etc.
- Owning a luxury, modern design and a series of international standard amenities, The Grand Manhattan is expected to further contribute a symbolic work, adorning to modern HCMC.
- In January 2024, tower B1 of The Grand Manhattan was topped off, towers A1 and B2 of the one were constructed up to the 28th floor. It is expected to hand over houses to the customers from the 4th quarter of 2024.

PROJECT INFORMATION

Location

100 Co Giang,
Co Giang Ward, District 1

Product types

Apartment - commercial - service complex

Scale

14,000 m^2

Expected handover period

4th quarter of 2024



Perspective of The Grand Manhattan Project (District 1, HCMC)



The interior of The Grand Manhattan apartment (District 1, HCMC)

PROJECTS UNDER DEVELOPMENT

Victoria Village

VICTORIA VILLAGE

Victoria Village is located in a prime location right in front of Dong Van Cong street, adjacent to the administrative center of Thu Duc City, only about 3 km from District 1, Victoria Village - high-end residential complex is planned synchronously and self-contained, meeting the maximum needs of the residents for quality settlement, gradually forming a civilized and prosperous community. Among them:

- The low-rise housing area has been completed and handed over to the residents from 2021.
- The high-rise area includes 04 towers with smartly designed apartments, diverse areas, clear views in all 04 directions and a system of modern and classy internal amenities.
- By the end of 2023, with construction work carried out synchronously and urgently, 04 towers in Victoria Village are continuously upgraded and expected to hand over houses to the customers from the 3rd quarter of 2024.

PROJECT INFORMATION

Location

In front of Dong Van Cong street, Thanh My Loi Ward, Thu Duc City

Scale

4.27 ha

Product types

High-end residential complex

Expected handover period of the high-rise area

3rd quarter of 2024



Perspective of Victoria Village project (Thanh My Loi Ward, Thu Duc City, HCMC)



Perspective of the interior of Victoria Village apartment (Thanh My Loi Ward, Thu Duc City, HCMC)

LAND BANK DEVELOPMENT

M&A situation in 2023

Geopolitical tensions, coupled with the high-interest rate environment in the US, have resulted in a decline in the global M&A market in 2023, with the total value of deals dropping to its lowest point in a decade. This trend is not exclusive to the international stage; Vietnam, too, is affected. According to statistical data, the total value of M&A deals in Vietnam is projected to reach approximately USD 4.7 billion in 2023, indicating a significant decrease compared to the same period in the previous year. Notably, key sectors attracting investment amidst this scenario include finance, real estate, and healthcare.

In 2023, Novaland has concentrated on engaging in restructuring initiatives, ensuring the legal completion of ongoing projects, and divesting from projects that prove to be ineffective. As a result of the dedicated support from the Government, ministries and departments, projects entangled in legal complexities nationwide, and specifically those of the Group in locations including Dong Nai, Binh Thuan, and Ba Ria - Vung Tau, have witnessed positive legal transformations. These efforts have played a role in fortifying the overall legal standing and instilling greater trust among customers.

M&A orientation for 2024

With indications of a cooling inflation, central banks worldwide are anticipated to conclude the cycle of interest rate hikes and transition gradually from a tightening monetary policy to one that supports growth. This shift is generating positive signals for the global M&A market.

In the context of Vietnam's M&A market, despite prevailing challenges, there is a discernible potential for recovery and acceleration in the near future. This optimism is fueled by robust supportive factors, including the Government's policies aimed at enhancing the business environment, expediting the public investment, and the ongoing transformation of global supply chains where Vietnam is emerging as a promising destination.

Looking ahead to the M&A strategy in 2024, the Group plans to continue prioritizing the restructuring of existing investments from 2023. Additionally, there is a focus on exploring investment collaborations for projects with well-established legal frameworks, ready for deployment in alignment with the evolving market needs and the financial well-being of Novaland.



Circus Land Park at NovaWorld Phan Thiet (Phan Thiet, Binh Thuan)

STOCK INFORMATION AND CAPITAL MARKETS ACTIVITIES

Stock information

Ticker: NVL

Number of shares outstanding as of December 29, 2023	Closing price as of December 29, 2023	Highest price in 52 weeks	Market capitalization as of December 30, 2023
1,950.1 MILLION SHARES	**17,050** VND/SHARE	**22,000** VND/SHARE	**33,249** VND BILLION

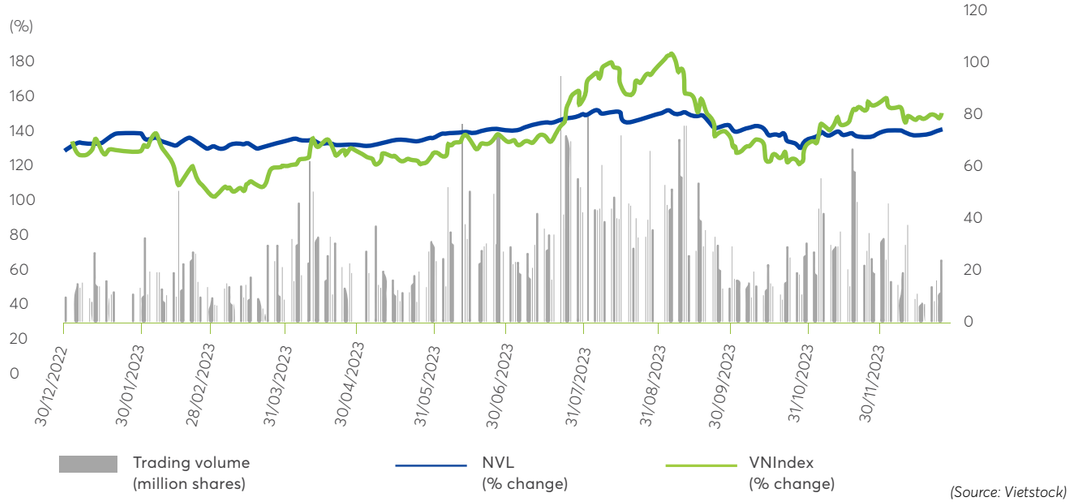
Share price as of December 29, 2023 (VND/share)	17,050
Highest price in 52 weeks (VND/share)	22,000
Lowest price in 52 weeks (VND/share)	10,250
Average closing price in 52 weeks (VND/share)	15,128
Average trading volume 52 weeks (million shares)	27.8
Total number of outstanding shares (million shares)	1,950.1
Total number of floating shares (million shares)	1,950.1
EPS (VND/share)	311
P/E (Times)	54.8
P/B	0.73

NVL stock in 2023

Overall, the global economy in 2023 faces various challenges, with recovery efforts being inconsistent. Furthermore, global geopolitical tensions persist, possibly worsening in certain areas. The global real estate market experienced a period of local recession, especially in China and Europe.

In 2023, Vietnam sustained a steady growth rate compared to the regional average, (GDP increase of 5.05%). Partly reflecting this recovery, the VNIndex reached 1,129.93 points at the end of 2023, marking a 12.2% rise from the end of 2022. However, this figure remained considerably below the forecast range of 1,217-1,384 points of financial institutions earlier in the year. According to HOSE, the average trading volume per session in 2023 was 736.7 million shares, equivalent to an average trading value of VND 15,120 billion per session. While there was a 12.6% increase in average trading volume compared to 2022, there was an 11.1% decrease in average trading value.

Relative to the overall market, NVL stocks experienced a rather dynamic year in 2023, exhibiting a higher price increase than the market average. NVL stock prices increased by 21.8% during 2023, outperforming the 9.6% increase of VNIndex. The average liquidity of NVL reached 27.8 million shares per trading session.



(Source: Vietstock)

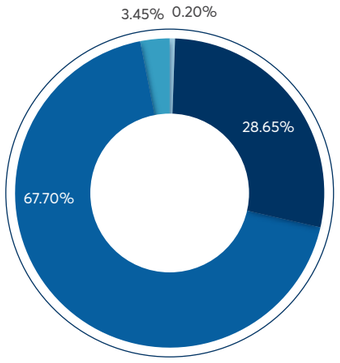


Shareholder structure of Novaland Group

(Pursuant to the Company's List of Shareholders dated December 29, 2023 provided by the Vietnam Securities Depository)

No.	Objects	Number of shares	Ownership ratio (%)	Number of shareholders	Shareholder structure	
					Organizations	Individuals
1	State shareholders	-	0.000%	-	-	0
2	Founding shareholders/ FDI shareholders	-	0.000%	-	-	0
	- Domestic	-	0.000%	-	-	0
	- Foreign	-	0.000%	-	-	0
3	Major shareholders (owning 5% or more of the share capital)	558,672,826	28.648%	2	2	0
	- Domestic	558,672,826	28.648%	2	2	0
	- Foreign	-	0.000%	-	-	0
4	Company's Trade Union	3,943,008	0.202%	1	1	0
	- Domestic	-	0.000%	1	1	0
	- Foreign	-	0.000%	-	-	0
5	Treasury shares	-	0.000%	-	-	0
6	Other shareholders	1,387,488,704	71.149%	77,188	176	77,012
	- Domestic	1,320.242,475	67.701%	76,446	127	76,319
	- Foreign	67,246,229	3.448%	742	49	693
TOTAL		**1,950,104,538**	**100.000%**	**77,191**	**179**	**77,012**
In which:	Domestic	1,882,858,309	96.552%	76,449	130	76,319
	Foreign	67,246,229	3.448%	742	49	693

(Source: Novaland Group)



Shareholder type-based structure

(Source: Novaland Group)

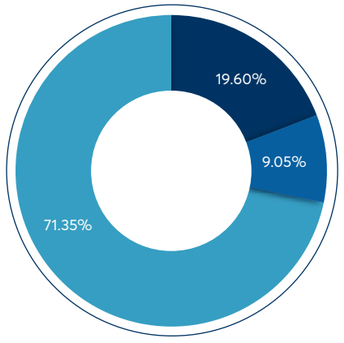
- *Domestic major shareholders*
- *Other domestic shareholders*
- *Foreign shareholders*
- *Company's Trade Union*

Ownership ratio of major shareholders

No.	Shareholders	Addredd	Number of shares	Proportion (%)	Status
1	NovaGroup JSC	65 Nguyen Du, Ben Nghe Ward, District 1, HCMC	382,257,433	19.602%	Major Shareholder
2	Diamond Properties JSC	Block I, Trade - Offices - Services, 2nd Floor - Office Area, No. 2.01, Office - Trade and Service Building - The Prince Residence Apartment, No. 17-19-21 Nguyen Van Troi, Ward 11, Phu Nhuan District, HCMC, Vietnam	176,415,393	9.046%	Major Shareholder

(Source: Novaland Group)





Major shareholder structure

(Source: Novaland Group)

- *NovaGroup JSC*
- *Diamond Properties JSC*
- *Other shareholders*

Transactions of insiders and related persons for NVL stock for the period of January 01, 2023 and December 31, 2023

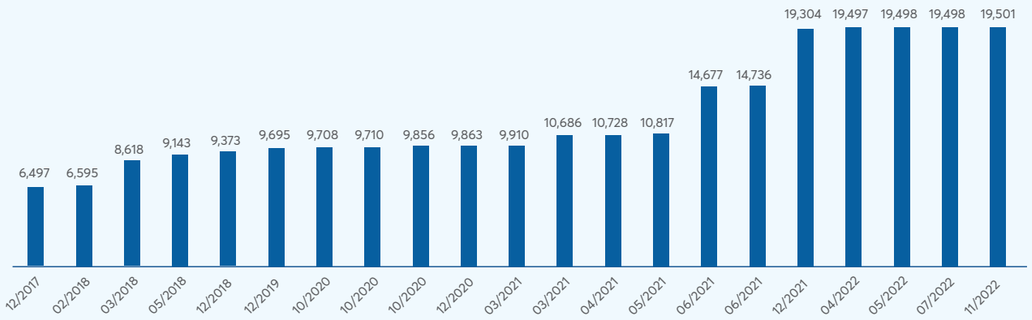
Refer to the Report of the Board of Directors.

The increase in Charter Capital of the Company throughout the years

Novaland Group did not increase its Charter Capital throughout 2023.

The increase in Charter Capital of the Company throughout the years

(Unit: VND billion)
(Source: Novaland Group)





Customers visiting and experiencing the NovaWorld Ho Tram project (Ba Ria - Vung Tau)

Capital markets activities

2023 continued to be a year of challenges for the global capital market in general and for Vietnam in particular. The prime rate kept rising and remained high against the backdrop of high inflation and the influence of socio-political factors.

In 2023, the capital market activities of Novaland focused on efforts to restructure loans and global convertible bonds with international lenders and bondholders, aiming to ensure stability for business operations and lay the groundwork for the gradual recovery of the Group.

The restructuring forms Novaland Group has been implementing with the investors include debt-to-equity swaps/ share swaps in projects, selling collateral assets that are not part of core activities, and loan term extensions.

The restructuring efforts have achieved certain outcomes. Notably, on December 14, 2023, the Group reached an agreement with the bondholders of the listed international convertible bonds regarding the bond restructuring and bond term extension. Prior to this, the Group finalized the debt-to-equity swaps in a subdivision of the Aqua City project in September 2023.

The ongoing focus of capital market activities in 2024 will remain on restructuring efforts. The successful restructuring serves as a solid foundation for the Group's financial health to swiftly recover, ensuring the Group's performance of all commitments to investors, financial institutions, and other relevant stakeholders.



NovaWorld Phan Thiet is an ideal destination for travelers (Phan Thiet, Binh Thuan)

PERFORMANCE REPORT OF SUBSIDIARIES - AFFILITATES

By the end of 2023, Novaland Group's system includes **86 subsidiaries** and **07 affiliates**.

The Group's 86 Subsidiaries (*):

CTCP TẬP ĐOÀN ĐẦU TƯ ĐỊA ỐC NO VA

- 99.97% — **No Va Land Investment JSC**
  Charter capital: VND 5,577.4 billion
  Sunrise City, Golf Park Residence and projects in Bien Hoa City, Dong Nai
- 99.99% — **No Va Thao Dien Co., Ltd.**
  Charter capital: VND 7,822.1 billion
- 94.02% — **Nova Festival JSC**
  Charter capital: VND 184.0 billion
  Gardengate Residence
- 100.0% — **Nova Saigon Royal Real Estate Investment Co., Ltd.**
  Charter capital: VND 3,527.4 billion
- 100.0% — **Nova Lucky Palace Co., Ltd.**
  Charter capital: VND 100.0 billion
  Lucky Palace
- 99.96% — **The Prince Residence JSC**
  Charter capital: VND 2,991.4 billion
  The Prince Residence
- 99.99% — **Thanh Nhon Real Estate JSC**
  Charter capital: VND 1,486.3 billion
- 74.00% — **Nova Sagel Co., Ltd.**
  Charter capital: VND 367.0 billion
  Golden Mansion
- 100.0% — **Novaland Agent Co., Ltd.**
  Charter capital: VND 20.0 billion
- 99.99% — **Phuoc Long Investment and Development Co., Ltd.**
  Charter capital: VND 470.0 billion
- 99.99% — **Nova Richstar JSC**
  Charter capital: VND 724.0 billion
  Richstar
- 100.0% — **Khai Hung Real Estate Co., Ltd.**
  Charter capital: VND 7,079.5 billion
- 92.71% — **Nova Nam A Co., Ltd.**
  Charter capital: VND 292.0 billion
  Orchard Parkview
- 99.99% — **Nova Sasco Co., Ltd.**
  Charter capital: VND 430.0 billion
  Botanica Premier
- 99.99% — **No Va My Dinh Real Estate JSC**
  Charter capital: VND 7,551.2 billion
- 100.0% — **Nova An Phu Co., Ltd.**
  Charter capital: 254.1 billion
  The Palace Residence
- 99.97% — **Nova Phuc Nguyen Real Estate Development and Investment Co., Ltd.**
  Charter capital: VND 790.2 billion
  The Tresor Residence
- 100.0% — **Tuong Minh Investment and Real Estate Co., Ltd.**
  Charter capital: VND 1.899,7 billion
  Project in Bien Hoa City, Dong Nai
- 98.97% — **The 21st Century International Development Co., Ltd.**
  Charter capital: VND 2,534.5 billion (**)
  Lakeview City, The Water Bay
- 99.89% — **Phuong Dong Building JSC**
  Charter capital: VND 166.0 billion
  Wilton Tower
- 99.77% — **Nova Rivergate Co., Ltd.**
  Charter capital: VND 801.1 billion
  Rivergate Residence
- 99.90% — **Nova Princess Residence JSC**
  Charter capital: VND 300.0 billion
  Kingston Residence
- 99.99% — **Nha Rong Investment and Commercial JSC**
  Charter capital: VND 1,577.4 billion
  Saigon Royal Residence
- 98.60% — **Megahouse JSC**
  Charter capital: VND 215.0 billion
- 98.59% — **Mega Tie Co., Ltd.**
  Charter capital: VND 191.4 billion
  Project in District 10, HCMC
- 100.0% — **Bach Hop Real Estate Co., Ltd.**
  Charter capital: VND 1,915.3 billion
- 100.0% — **Gia Duc Real Estate Co., Ltd.**
  Charter capital: VND 3,740.0 billion
  Project in Bien Hoa City, Dong Nai
- 99.98% — **Gia Phu Real Estate Co., Ltd.**
  Charter capital: VND 245.0 billion
  The Sun Avenue Residence
- 99.98% — **Nova Riverside Real Estate Co., Ltd.**
  Charter capital: VND 1,315.1 billion
  Sunrise Riverside
- 99.82% — **Ngoc Linh Hoa Investment JSC**
  Charter capital: VND 580.0 billion
- 99.99% — **Nova Property Management Co., Ltd.**
  Charter capital: VND 139.0 billion
- 99.89% — **Merufa-Nova Co., Ltd.**
  Charter capital: VND 125.0 billion
  Newton Residence
- 99.80% — **Nhat Hoa Real Estate JSC**
  Charter capital: VND 510.0 billion
  Sunrise Cityview
- 100.0% — **Era Urban Development JSC**
  Charter capital: VND 9,097.3 billion
- 99.95% — **Dinh Phat Real Estate JSC**
  Charter capital: VND 1,970.7 billion
- 99.97% — **350 Investment and Development Real Estate Co., Ltd.**
  Charter capital: VND 2,906.6 billion
- 99.56% — **CQ89 Investment and Development Real Estate Co., Ltd.**
  Charter capital: VND 4,902.7 billion
- 51.00% — **Gia Huy Investment and Development Real Estate Co., Ltd.**
  Charter capital: VND 569.0 billion
- 99.98% — **Prosperity Real Estate JSC**
  Charter capital: VND 1,239.0 billion
- 99.95% — **Thai Binh Real Estate Trading JSC**
  Charter capital: VND 750.0 billion
  Victoria Village
- 100.0% — **Nova Hospitality JSC**
  Charter capital: VND 20,114.1 billion
- 99.97% — **Truong Tay Real Estate Investment JSC**
  Charter capital: VND 3,019.8 billion
- 99.67% — **Dat Viet Development JSC**
  Charter capital: VND 4,780.3 billion
  Grand Manhattan
- 99.99% — **An Phu Dong Real Estate Development Investment Co., Ltd.**
  Charter capital: VND 5.0 billion
- 69.98% — **Aqua City Co., Ltd.**
  Charter capital: VND 845.2 billion
  Aqua City
- 99.98% — **Huynh Gia Huy JSC**
  Charter capital: VND 725.0 billion
  NovaHills Mui Ne
- 99.99% — **38 Real Estate Investment Trading Co., Ltd.**
  Charter capital: VND 1,625.0 billion
- 95.79% — **Hoa Thang Tourism Service JSC**
  Charter capital: VND 500.0 billion
  Project in Binh Thuan
- 96.14% — **Thu Minh Nguyen Investment JSC**
  Charter capital: VND 340.0 billion
  Project in Binh Thuan
- 99.98% — **Van Phat Real Estate Development Investment JSC**
  Charter capital: VND 560.2 billion
- 99.88% — **The Forest City Co., Ltd.**
  Charter capital: VND 661.3 billion
  NovaWorld Ho Tram
- 99.99% — **Ngoc Uyen Real Estate and Investment JSC**
  Charter capital: VND 1,135.9 billion
- 99.99% — **Bao Phuc Real Estate Co., Ltd.**
  Charter capital: VND 1,321.0 billion
- 99.95% — **Nova Lexington Real Estate JSC**
  Charter capital: VND 1,002.5 billion
  Lexington Residence
- 99.85% — **KM Investment Group Co., Ltd.**
  Charter capital: VND 1,370.0 billion
- 99.85% — **Delta - Valley Binh Thuan Co., Ltd.**
  Charter capital: VND 1,850.0 billion
  NovaWorld Phan Thiet
- 99.99% — **Truong Thanh Real Estate Investment JSC**
  Charter capital: VND 105.0 billion
- 79.98% — **Long Hung Phat Consulting Co., Ltd.**
  Charter capital: VND 600.0 billion
- 79.98% — **Long Hung Phat Real Estate Investment Co., Ltd.**
  Charter capital: VND 600.0 billion
  Project in Bien Hoa City, Dong Nai
- 99.99% — **Thuan Phat Investment and Development Real Estate JSC**
  Charter capital: VND 2,516.0 billion
- 99.99% — **Cuu Long Real Estate Development and Investment Co., Ltd.**
  Charter capital: VND 2,245.0 billion
  Project in Thu Duc City, HCMC
- 100.0% — **Lucky House Investment Service JSC**
  Charter capital: VND 300.0 billion
- 99.99% — **Tan Kim Yen Real Estate Investment Co., Ltd.**
  Charter capital: VND 2.204.8 billion
- 69.97% — **Phuc Hoa Real Estate Co., Ltd.**
  Charter capital: VND 4,300.0 billion
- 100.0% — **The Ky Hoang Kim Real Estate Co., Ltd.**
  Charter capital: VND 1,844.0 billion
  Project in District 3, HCMC
- 99.98% — **Nova Holiday JSC**
  Charter capital: VND 20.0 billion
- 100.0% — **An Phat Real Estate Development and Investment Co., Ltd.**
  Charter capital: VND 1,632.5 billion
- 100.0% — **Big Ben Holiday JSC**
  Charter capital: VND 420.0 billion
- 99.99% — **An Huy Investment and Development Real Estate Co., Ltd.**
  Charter capital: VND 880.0 billion
- 99.98% — **Ngan Hiep Real Estate JSC**
  Charter capital: VND 500.0 billion
  Project in Ba Ria - Vung Tau
- 99.98% — **Liberty Investment JSC**
  Charter capital: VND 800.0 billion
- 69.75% — **Thanh My Loi JSC**
  Charter capital: VND 2,162.2 billion
  Project in Thu Duc City, HCMC

- 100.0% — **Cao Nguyen Xanh Real Estate Investment Co., Ltd.**
  Charter capital: VND 10.0 billion
- 99.98% — **Nova Final Solution JSC**
  Charter capital: VND 3,586.0 billion
- 99.39% — **Dang Khanh Real Estate Co., Ltd.**
  Charter capital: VND 3,370.0 billion
- 99.38% — **Mui Ne General Investment JSC**
  Charter capital: VND 2,030.0 billion
  Project in Binh Thuan
- 69.97% — **Green Land Real Estate Development and Investment Co., Ltd.**
  Charter capital: VND 2,860.0 billion
- 99.98% — **Unity Real Estate Investment Co., Ltd.**
  Charter capital: VND 2,630.0 billion
- 99.97% — **Binh An Tourism Co., Ltd.**
  Charter capital: VND 297.0 billion
  Project in Ba Ria - Vung Tau
- 99,98% — **Da Lat Lake Real Estate Co., Ltd.**
  Charter capital: VND 730.0 billion
- 99.87% — **Hoan Vu JSC**
  Charter capital: VND 271.0 billion
  Project in Ba Ria - Vung Tau
- 99.85% — **Duc Tan JSC**
  Charter capital: VND 1.0 billion
  Project in Binh Thuan
- 51.00% — **Novaland Dat Tam Land Investment Co., Ltd.**
  Charter capital: VND 100.0 billion
- 99.36% — **Trung Duong Tourism Investment JSC**
  Charter capital: VND 2.0 billion
  Project in Binh Thuan
- 72.62% — **Da Lat Valley Real Estate Co., Ltd.**
  Charter capital: VND 2,754.0 billion
  Project in Bien Hoa City, Dong Nai
- 99.99% — **Truc Quynh Investment Co., Ltd.**
  Charter capital: VND 495.7 billion



The Group's 07 Affiliates (*):

NO VA LAND INVESTMENT GROUP CORPORATION

- 50.00% — **Saigon Golf Co., Ltd.**
  Charter capital: VND 200.0 billion (**)
  Projects in Thu Duc City
- 48.98% — **Phu Tri Land Investment Trading Corporation**
  Charter capital: VND 363.0 billion
- 48.89% — **Amata Service City Long Thanh 1 Co., Ltd**
  Charter capital: VND 213.3 billion
- 49.00% — **Amata Service City Long Thanh 2 Co., Ltd.**
  Charter capital: VND 318.1 billion
- 37.75% — **Saigon Electronics and Industrial Servicer JSC**
  Charter capital: VND 15.0 billion
- 25.00% — **Ben Thanh Housing Development and Service JSC**
  Charter capital: VND 80.0 billion
- 23.99% — **Hung Ngu Security JSC**
  Charter capital: VND 2.0 billion

In 2023, the Group continued focusing on core business lines, therefore, its subsidiaries and affiliates are mainly operated in the real estate industry.

Those companies focus on project development, real estate trading, brokerage and investment in the property market. In 2023, the Group continued to hand over completed projects to customers, contributing to its revenue recognition.

Major projects invested by Novaland Group's subsidiaries continued to be handed over in 2023 and recorded in revenue, including:

No.	Company	Project	Address	Net Revenue 2023 (VND billion)
RESIDENTIAL REAL ESTATE - CENTRAL REGION				
1	Nha Rong Investment and Commercial JSC	Saigon Royal Residence	District 4, HCMC	248
RESIDENTIAL REAL ESTATE - EAST REGION				
2	Thai Binh Real Estate Trading JSC	Victoria Village	Thu Duc City, HCMC	33
3	Cuu Long Real Estate Development and Investment Co., Ltd.	Palm City	Thu Duc City, HCMC	607
4	The 21st Century International Development Co., Ltd.	Lakeview City	Thu Duc City, HCMC	244
RESIDENTIAL REAL ESTATE - SATELLITE TOWNSHIP				
5	Aqua City Co., Ltd.	Aqua City	Bien Hoa City, Dong Nai	428
HOSPITALITY REAL ESTATE				
6	Huynh Gia Huy JSC	NovaHills Mui Ne	Phan Thiet City, Binh Thuan	8
7	Delta - Valley Binh Thuan Co., Ltd.	NovaWorld Phan Thiet	Phan Thiet City, Binh Thuan	1,483
8	The Forest City Co., Ltd.	NovaWorld Ho Tram – The Tropicana	Xuyen Moc District, Ba Ria - Vung Tau	442
9	Ngan Hiep Real Estate JSC	NovaWorld Ho Tram – Wonderland	Xuyen Moc District, Ba Ria - Vung Tau	492
TỔNG CỘNG				**3,985**

(Source: Novaland Group)

In 2023, subsidiaries contributed VND 4,639 billion in net revenue, accounting for about 98% of the Group's net revenue.

Note:
(*) Percentage figures show ownership rates for subsidiaries and affiliates.
(**) Charter capital of subsidiary/affiliate is based on actual contributed capital.

06

FINANCIAL STATEMENTS

Wonderland Water Park at NovaWorld Phan Thiet (Phan Thiet, Binh Thuan)

AUDITED CONSOLIDATED FINANCIAL STATEMENTS IN 2023 (UNDER VAS)

Corporate information

Enterprise registration certificate	No. 054350 dated 18 September 1992 was initially issued by the Department of Planning and Investment of Ho Chi Minh City with the latest 69th amendment No. 0301444753 dated 6 September 2023.	
Board of Directors	Mr. **Bui Thanh Nhon**	Chairperson (from 3 February 2023)
	Mr. **Bui Xuan Huy**	Chairperson (to 2 February 2023)
	Mr. **Ng Teck Yow**	Member (from 22 June 2023)
	Ms. **Do Thi Phuong Lan**	Member (from 4 May 2023 to 22 June 2023)
	Mr. **Nguyen Tran Dang Phuoc**	Member (from 4 May 2023 to 22 June 2023)
	Mr. **Bui Xuan Huy**	Member (from 3 February 2023 to 23 March 2023)
	Ms. **Hoang Thu Chau**	Member (to 23 March 2023)
	Mr. **Bui Thanh Nhon**	Member (from 2 February 2023 to 3 Febuary 2023)
	Mr. **Hoang Duc Hung**	Independent Member (from 16 August 2023)
	Mr. **Pham Tien Van**	Independent Member
	Ms. **Nguyen My Hanh**	Independent Member
Audit Committee	Mr. **Hoang Duc Hung**	Chairperson (from 25 August 2023)
	Ms. **Nguyen My Hanh**	Chairperson (to 25 August 2023)
	Ms. **Nguyen My Hanh**	Member (from 25 August 2023)
	Mr. **Pham Tien Van**	Member
Board of Management	Mr. **Ng Teck Yow**	Chief Executive Officer (from 17 March 2023)
	Mr. **Nguyen Ngoc Huyen**	Chief Executive Officer (to 16 March 2023)
	Ms. **Duong Thi Thu Thuy**	Deputy Chief Executive Officer (to 2 February 2023)
	Ms. **Vo Thi Cao Ly**	Deputy Chief Executive Officer (to 2 February 2023)
Legal representative	Mr. **Bui Thanh Nhon**	Chairperson (from 8 February 2023)
	Mr. **Ng Teck Yow**	Chief Executive Officer (from 25 August 2023)
	Mr. **Nguyen Ngoc Huyen**	Chief Executive Officer (to 7 February 2023)
Registered office	313B - 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	
Branch	65 Nguyen Du, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	
Auditor	PwC (Vietnam) Limited	

Statement of the Board Of Management

Statement of 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 of the Company and its subsidiaries (together, "the Group") which give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and the results of its operations and its cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

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

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Group and enable consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the Consolidated Financial Statements

We hereby, approve the accompanying consolidated financial statements as set out on pages 6 to 93 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

On behalf of the Board of Management

Ng Teck Yow
Chief Executive Officer

Ho Chi Minh City, SR Vietnam
30 March 2024

Independent Auditor's Report to the Shareholders of No Va Land Investment Group Corporation

We have audited the accompanying consolidated financial statements of No Va Land Investment Group Corporation ("the Company") and its subsidiaries (together, "the Group") which were prepared on 31 December 2023, and approved by the Board of Management of the Company on 30 March 2024. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2023, the consolidated income statement, the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 6 to 93.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Group as at 31 December 2023, its consolidated financial performance and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2.2 to the consolidated financial statements, which indicates that the implications of real estates market developments and maturity of bonds have a significant impact on the Group's operations. The Group's ability to continue as a going concern depends on the Group's ability to settle or restructure the maturity of borrowings and bonds, and to carry out other necessary measures to generate sufficient cash inflows to finance the Group's operations as presented in Note 2.2. These conditions, along with other matters as set forth in Note 2.2, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited

Quach Thanh Chau
Audit Practising Licence No. 0875-2023-006-1
Authorised signatory

Tran Vi Cuong
Audit Practising Licence No. 4601-2023-006-1

Report reference number: HCM15388
Ho Chi Minh City, 31 March 2024

Consolidated balance sheet

Code	ASSETS	Note	As at 31 December	
			2023 VND	2022 VND
100	**CURRENT ASSETS**		**191,154,819,021,853**	**198,114,675,000,040**
110	**Cash and cash equivalents**	4	**3,412,524,436,724**	**8,600,170,523,502**
111	Cash		1,713,759,213,836	2,995,981,999,775
112	Cash equivalents		1,698,765,222,888	5,604,188,523,727
120	**Short-term investments**		**43,507,843,256**	**326,704,693,300**
123	Investments held to maturity	5(a)	43,507,843,256	326,704,693,300
130	**Short-term receivables**		**47,011,035,493,822**	**52,345,590,760,029**
131	Short-term trade accounts receivable	6	2,837,441,207,038	2,939,651,051,997
132	Short-term prepayments to suppliers	7	7,457,550,110,086	8,050,596,939,825
135	Short-term lendings	8(a)	6,602,402,331,194	4,466,826,766,847
136	Other short-term receivables	9(a)	30,139,277,491,282	36,898,965,647,138
137	Provision for doubtful debts – short term	10(a)	(25,635,645,778)	(10,449,645,778)
140	**Inventories**	11(a)	**138,935,271,807,965**	**134,955,711,974,239**
141	Inventories		139,096,217,236,865	134,957,802,212,263
149	Provision for decline in value of inventories		(160,945,428,900)	(2,090,238,024)
150	**Other current assets**		**1,752,479,440,086**	**1,886,497,048,970**
151	Short-term prepaid expenses	12(a)	273,503,248,516	282,520,835,553
152	Value added tax ("VAT") to be reclaimed	20(a)	1,216,505,939,331	1,340,790,392,817
153	Tax and other receivables from the State	20(a)	262,470,252,239	263,185,820,600

The notes on pages 12 to 93 are an integral part of these consolidated financial statements.

Consolidated balance sheet
(continued)

Code	ASSETS (continued)	Note	As at 31 December	
			2023 VND	2022 VND
200	**LONG-TERM ASSETS**		**50,331,560,521,272**	**59,620,201,167,981**
210	**Long-term receivables**		**34,560,075,860,276**	**44,081,959,918,122**
211	Long-term trade accounts receivable		86,080,000,000	-
215	Long-term lendings	8(b)	176,200,000,000	98,000,000,000
216	Other long-term receivables	9(b)	34,297,901,289,784	43,984,065,347,630
219	Provision for doubtful debts – long term	10(b)	(105,429,508)	(105,429,508)
220	**Fixed assets**		**2,401,389,820,394**	**3,936,964,957,063**
221	Tangible fixed assets	13	2,331,565,433,184	3,853,811,931,218
222	Historical cost		2,684,512,946,723	4,161,585,870,808
223	Accumulated depreciation		(352,947,513,539)	(307,773,939,590)
227	Intangible fixed assets	14	69,824,387,210	83,153,025,845
228	Historical cost		170,305,186,522	166,361,764,022
229	Accumulated amortisation		(100,480,799,312)	(83,208,738,177)
230	**Investment properties**	15	**5,543,248,882,224**	**3,140,889,237,220**
231	Historical cost		6,114,620,064,517	3,539,298,440,844
232	Accumulated depreciation		(571,371,182,293)	(398,409,203,624)
240	**Long-term assets in progress**		**528,661,491,035**	**572,958,830,480**
241	Long-term work in progress	11(b)	181,998,060,395	181,998,060,395
242	Construction in progress	16	346,663,430,640	390,960,770,085
250	**Long-term investments**		**1,728,050,951,949**	**1,615,915,212,089**
252	Investments in associates and joint ventures	5(b)	1,423,136,037,351	1,582,075,462,089
253	Investments in other entities	5(c)	304,914,914,598	33,839,750,000
260	**Other long-term assets**		**5,570,133,515,394**	**6,271,513,013,007**
261	Long-term prepaid expenses	12(b)	1,689,485,786,703	1,575,118,212,493
262	Deferred income tax assets	38(a)	183,870,469,256	152,077,405,395
269	Goodwill	17	3,696,777,259,435	4,544,317,395,119
270	**TOTAL ASSETS**		**241,486,379,543,125**	**257,734,876,168,021**

The notes on pages 12 to 93 are an integral part of these consolidated financial statements.

Consolidated balance sheet
(continued)

Code	RESOURCES	Note	As at 31 December 2023 VND	As at 31 December 2022 VND
300	**LIABILITIES**		**196,183,529,500,722**	**212,917,145,787,856**
310	**Short-term liabilities**		**87,282,658,320,119**	**78,174,120,549,026**
311	Short-term trade accounts payable	18	9,876,727,746,646	10,541,134,728,752
312	Short-term advances from customers	19	19,114,956,528,914	15,962,589,533,396
313	Tax and other payables to the State	20(b)	1,087,318,344,902	836,356,436,163
314	Payable to employees	21	11,034,456,956	6,515,581,060
315	Short-term accrued expenses	22(a)	9,991,089,269,430	8,300,430,613,154
318	Short-term unearned revenue	23(a)	1,395,098,660	435,435,329
319	Other short-term payables	24(a)	16,238,721,209,989	13,315,137,416,630
320	Short-term borrowings	25(a)	30,937,469,509,389	29,202,383,656,301
321	Provision for short-term liabilities	26	19,111,447,884	4,302,440,892
322	Bonus and welfare funds		4,834,707,349	4,834,707,349
330	**Long-term liabilities**		**108,900,871,180,603**	**134,743,025,238,830**
333	Long-term accrued expenses	22(b)	1,459,188,712,055	-
336	Long-term unearned revenue	23(b)	77,625,827,089	12,968,787,945
337	Other long-term payables	24(b)	66,619,950,911,962	86,214,819,255,246
338	Long-term borrowings	25(b)	26,774,936,365,837	35,666,512,929,989
341	Deferred income tax liabilities	38(a)	13,707,696,719,409	12,616,064,305,061
342	Provision for long-term liabilities	26	261,472,644,251	232,659,960,589

The notes on pages 12 to 93 are an integral part of these consolidated financial statements.

Consolidated balance sheet
(continued)

Code	RESOURCES (continued)	Note	As at 31 December 2023 VND	As at 31 December 2022 VND
400	**OWNERS' EQUITY**		**45,302,850,042,403**	**44,817,730,380,165**
410	**Capital and reserves**		**45,302,850,042,403**	**44,817,730,380,165**
411	Owners' capital	27, 28	19,501,045,380,000	19,501,045,380,000
411a	*- Ordinary shares with voting rights*		*19,501,045,380,000*	*19,501,045,380,000*
412	Share premium	28	5,051,601,924,626	5,051,601,924,626
421	Undistributed earnings	28	13,494,207,570,271	12,888,775,711,396
421a	*- Undistributed post-tax profits of previous years*		*12,888,775,711,396*	*10,707,524,273,613*
421b	*- Post-tax profits of current year*		*605,431,858,875*	*2,181,251,437,783*
429	Non-controlling interests	28	7,255,995,167,506	7,376,307,364,143
440	**TOTAL RESOURCES**		**241,486,379,543,125**	**257,734,876,168,021**

Danh Thuy Ngoc
Preparer

Huynh Minh Lam
Chief Accountant

Ng Teck Yow
Chief Executive Officer
30 March 2024

The notes on pages 12 to 93 are an integral part of these consolidated financial statements.

Consolidated income statement

Code		Note	Year ended 31 December	
			2023 VND	2022 VND
01	**Revenue from sales of goods and rendering of services**		**4,769,950,330,281**	**11,150,728,886,696**
02	Less deductions		(13,048,116,461)	(16,498,408,971)
10	**Net revenue from sales of goods and rendering of services**	31	**4,756,902,213,820**	**11,134,230,477,725**
11	**Cost of goods sold and services rendered**	32	**(3,434,694,564,513)**	**(6,882,741,523,343)**
20	**Gross profit from sales of goods and rendering of services**		**1,322,207,649,307**	**4,251,488,954,382**
21	Financial income	33	5,128,130,127,876	5,004,795,281,883
22	Financial expenses	34	(3,244,008,255,570)	(4,148,522,226,595)
23	*- Including: Interest expense*	*34*	*(327,706,664,781)*	*(844,309,872,037)*
24	(Loss)/profit sharing from associates	5(b)	(151,539,424,738)	3,622,528,857
25	Selling expenses	35	(291,975,056,813)	(960,131,278,956)
26	General and administration expenses	36	(1,490,226,089,162)	(1,536,210,395,675)
30	**Net operating profit**		**1,272,588,950,900**	**2,615,042,863,896**
31	Other income	37	1,075,033,533,475	1,668,784,014,492
32	Other expenses	37	(348,740,792,825)	(301,760,530,356)
40	**Net other income**		**726,292,740,650**	**1,367,023,484,136**
50	**Net accounting profit before tax**		**1,998,881,691,550**	**3,982,066,348,032**

The notes on pages 12 to 93 are an integral part of these consolidated financial statements.

Consolidated income statement
(continued)

Code		Note	Year ended 31 December	
			2023 VND	2022 VND
51	**Corporate income tax ("CIT") - current**	38(b)	**(408,200,850,882)**	**(778,709,166,202)**
52	**CIT - deferred**	38(a)	**(1,104,816,315,770)**	**(1,021,826,971,234)**
60	**Net profit after tax**		**485,864,524,898**	**2,181,530,210,596**
	Attributable to:			
61	Owners of the Company		605,578,220,113	2,162,071,222,708
62	Non-controlling interests		(119,713,695,215)	19,458,987,888
70	**Basic earnings per share**	29(a)	**311**	**1,112**
71	**Diluted earnings per share**	29(b)	**311**	**1,112**



Danh Thuy Ngoc
Preparer



Huynh Minh Lam
Chief Accountant



Ng Teck Yow
Chief Executive Officer
30 March 2024

The notes on pages 12 to 93 are an integral part of these consolidated financial statements.

Consolidated cash flow statement (Indirect method)

Code		Note	Year ended 31 December 2023 VND	Year ended 31 December 2022 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
01	**Net accounting profit before tax**		**1,998,881,691,550**	**3,982,066,348,032**
	Adjustments for:			
02	Depreciation, amortisation and goodwill allocation		1,106,459,385,516	(227,164,114,697)
03	Provisions		220,560,611,591	115,850,774,058
04	Unrealised foreign exchange losses		552,276,871,342	492,288,608,560
05	Profits from investing activities		(1,258,547,070,258)	(2,616,317,564,495)
06	Interest expense and bond issuance costs	34	357,075,251,918	954,042,877,413
08	**Operating profit before changes in working capital**		**2,976,706,741,660**	**2,700,766,928,871**
09	Decrease/(increase) in receivables		11,750,687,223,303	(19,468,239,583,927)
10	Increase in inventories		(1,747,003,638,562)	(10,443,588,459,744)
11	(Decrease)/increase in payables		(15,994,763,032,194)	31,799,573,314,208
12	Increase in prepaid expenses		(104,770,211,896)	(768,503,964,840)
14	Interest paid		(4,091,267,220,638)	(6,173,136,680,063)
15	CIT paid	20	(416,079,525,176)	(693,598,124,498)
20	**Net cash outflows from operating activities**		**(7,626,489,663,504)**	**(3,046,726,569,993)**
CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases of fixed assets and other long-term assets		(12,766,370,275)	(293,935,317,230)
22	Proceeds from disposals of fixed assets and long-term assets		89,781,296,895	121,806,663,375
23	Loans granted		(4,172,394,695,598)	(10,297,351,483,906)
24	Collection of loans		2,241,815,981,295	14,069,334,968,793
25	Investments in other entities		-	(20,045,623,008,390)

The notes on pages 12 to 93 are an integral part of these consolidated financial statements.

Consolidated cash flow statement (Indirect method) *(continued)*

Code		Note	Year ended 31 December 2023 VND	Year ended 31 December 2022 VND
26	Proceeds from divestment of investment in other entities		8,189,384,151,475	7,707,960,177,880
27	Dividends and interest received		812,736,145,102	772,471,687,193
30	**Net cash inflows/(outflows) from investing activities**		**7,148,556,508,894**	**(7,965,336,312,285)**
CASH FLOWS FROM FINANCING ACTIVITIES				
31	Proceeds from issuance of shares and increase in capital of subsidiaries		-	250,941,290,000
32	Payments for share returns and repurchases		(15,000,000)	-
33	Proceeds from borrowings	25	4,876,386,461,232	30,149,637,083,585
34	Repayments of borrowings		(9,586,061,924,937)	(28,037,455,868,769)
36	Dividends paid		(25,239,053)	(1,081,850)
40	**Net cash (outflows)/inflows from financing activities**		**(4,709,715,702,758)**	**2,363,121,422,966**
50	**Net decrease in cash and cash equivalents**		**(5,187,648,857,368)**	**(8,648,941,459,312)**
60	**Cash and cash equivalents at beginning of year**	4	**8,600,170,523,502**	**17,249,156,145,556**
61	Effect of foreign exchange differences		2,770,590	(44,162,742)
70	**Cash and cash equivalents at end of year**	4	**3,412,524,436,724**	**8,600,170,523,502**

Additional information relating to the consolidated cash flow statement is presented in Note 41.



Danh Thuy Ngoc
Preparer

Huynh Minh Lam
Chief Accountant

Ng Teck Yow
Chief Executive Officer
30 March 2024

The notes on pages 12 to 93 are an integral part of these consolidated financial statements.

Form B 09 – DN/HN

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

1. General information

No Va Land Investment Group Corporation ("the Company") is a joint stock company established in SR Vietnam pursuant to Business registration certificate No. 054350 which was issued by the Department of Planning and Development of Ho Chi Minh City, dated 18 September 1992 and the 69th amended Enterprise registration certificate No. 0301444753 dated 6 September 2023. The Company is formerly known as Thanh Nhon Trading Limited, which was established and operated under the Business registration certificate as above.

Owners of the Company and details of the capital contribution are presented in note 27.

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

The principal activities of the Company and its subsidiaries ("the Group") are resident project development; real estate trading; civil and industrial construction; providing design and management consultancy services; providing real estate brokerage services.

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

As at 31 December 2023, the Group had 1,091 employees (as at 31 December 2022: 1,404 employees).

As at 31 December 2023, the Group had 86 subsidiaries and 7 associates (as at 31 December 2022: 87 subsidiaries and 7 associates). The details are as follows:

No	Name	Location	Principal activity	31.12.2023		31.12.2022	
				Percentage of ownership (%)	Percentage of voting rights (%)	Percentage of ownership (%)	Percentage of voting rights (%)
I - SUBSIDIARIES							
1	No Va Land Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.97	99.97	99.97	99.97
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	99.96	99.96
7	Thanh Nhon Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	100.00	99.98	100.00
8	Nova Sagel Company Limited	Ho Chi Minh City	Real estate trading	74.00	74.00	74.00	74.00
9	Novaland 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	Nova An Phu Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
17	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
18	Tuong Minh Investment and Real Estate Company Limited	Dong Nai Province	Real estate trading	100.00	100.00	100.00	100.00
19	The 21st Century International Development Company Limited	Ho Chi Minh City	Real estate trading	98.97	98.97	98.97	98.97
20	Phuong Dong Building Joint Stock Company	Ho Chi Minh City	Real estate trading	99.89	99.89	99.89	99.89

Form B 09 – DN/HN

1. General information (continued)

No	Name	Location	Principal activity	31.12.2023		31.12.2022	
				Percentage of ownership (%)	Percentage of voting rights (%)	Percentage of ownership (%)	Percentage of voting rights (%)
I - SUBSIDIARIES (continued)							
21	Nova Rivergate Company Limited	Ho Chi Minh City	Real estate trading	99.77	99.77	99.77	99.77
22	Nova Princess Residence Joint Stock Company	Ho Chi Minh City	Real estate trading	99.90	99.90	99.90	99.90
23	Nha Rong Investment and Commercial Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
24	Mega Housing Joint Stock Company	Ho Chi Minh City	Real estate trading	98.60	98.60	98.60	98.60
25	Mega Tie Company Limited	Ho Chi Minh City	Real estate trading	98.59	99.99	98.59	99.99
26	Bach Hop Real Estate Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
27	Gia Duc Real Estate Company Limited	Dong Nai Province	Real estate trading	100.00	100.00	100.00	100.00
28	Gia Phu Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.98	99.99	99.95	99.99
29	Nova Riverside Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
30	Ngoc Linh Hoa Joint Stock Company	Ho Chi Minh City	Real estate trading	99.82	99.83	99.82	99.83
31	Nova Property Management Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
32	Merufa-Nova Company Limited	Ho Chi Minh City	Real estate trading	99.89	99.90	99.89	99.90
33	Nhat Hoa Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.80	99.98	99.80	99.98
34	Ky Nguyen Urban Development Joint Stock Company	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
35	Dinh Phat Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.95	99.96	99.95	99.96
36	350 Real Estate Investment & Development Company Limited	Ho Chi Minh City	Real estate trading	99.97	99.99	99.97	99.99
37	CQ89 Real Estate Investment & Development Company Limited	Ho Chi Minh City	Real estate trading	99.56	99.59	99.56	99.59
38	Gia Huy Real Estate Investment & Development Company Limited	Ho Chi Minh City	Real estate trading	51.00	51.00	51.00	51.00
39	Thinh Vuong Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
40	Thai Binh Real Estate Trading Joint Stock Company	Ho Chi Minh City	Real estate trading	99.95	99.96	99.95	99.96
41	Nova Hospitality Joint Stock Company	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
42	Truong Tay Real Estate Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.97	99.98	99.97	99.98
43	Dat Viet Development Joint Stock Company	Ho Chi Minh City	Real estate trading	99.67	99.69	99.67	99.69
44	An Phu Dong Real Estate Development Investment Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
45	Aqua City Company Limited	Dong Nai Province	Real estate trading	69.98	70.00	69.98	70.00
46	Huynh Gia Huy Joint Stock Company	Binh Thuan Province	Short-term accommodation activities	99.98	99.98	99.98	99.98
47	38 Real Estate Investment and Trading Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
48	Hoa Thang Tourism Service Joint Stock Company	Binh Thuan Province	Short-term accommodation activities	95.79	95.80	95.79	95.80
49	Thu Minh Nguyen Investment Joint Stock Company	Binh Thuan Province	Short-term accommodation activities	96.14	96.15	96.14	96.15
50	Van Phat Investment Development Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98

Form B 09 – DN/HN

1. General information (continued)

No	Name	Location	Principal activity	31.12.2023		31.12.2022	
				Percentage of ownership (%)	Percentage of voting rights (%)	Percentage of ownership (%)	Percentage of voting rights (%)
I - SUBSIDIARIES (continued)							
51	The Forest City Company Limited	Ba Ria - Vung Tau Province	Real estate trading	99.88	99.90	99.88	99.90
52	Ngoc Uyen Investment and Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	100.00	99.99	100.00
53	Bao Phuc Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
54	Nova Lexington Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.95	99.97	99.95	99.97
55	KM Investment Group Company Limited	Ho Chi Minh City	Investment consulting	99.85	99.90	99.85	99.90
56	Delta - Valley Binh Thuan Company Limited	Binh Thuan Province	Real estate trading	99.85	100.00	99.85	100.00
57	Truong Thanh Real Estate Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	100.00	99.99	100.00
58	Long Hung Phat Consulting Company Limited	Ho Chi Minh City	Management consulting activities	79.98	80.00	79.98	80.00
59	Long Hung Phat Real Estate Investment Company Limited	Dong Nai Province	Real estate trading	79.98	100.00	79.98	100.00
60	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
61	Cuu Long Real Estate Development and Investment Company Limited	Ho Chi Minh City	Real estate trading	99.99	100.00	99.99	100.00
62	Lucky House Investment Services Joint Stock Company	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
63	Tan Kim Yen Real Estate Investment Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
64	Phuc Hoa Real Estate Company Limited	Ho Chi Minh City	Real estate trading	69.97	99.99	69.97	99.99
65	The Ky Hoang Kim Real Estate Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
66	Nova Holiday Joint Stock Company	Ho Chi Minh City	Short-term accommodation activities	99.98	99.98	99.98	99.98
67	An Phat Real Estate Development and Investment Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
68	Global Membership Joint Stock Company (formerly known as Big Ben Holiday Joint Stock Company)	Ho Chi Minh City	Short-term accommodation activities	100.00	100.00	100.00	100.00
69	An Huy Investment and Development Real Estate Co., Ltd	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
70	Ngan Hiep Real Estate Joint Stock Company	Ba Ria - Vung Tau Province	Real estate trading	99.98	99.99	99.98	99.99
71	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
72	Thanh My Loi Joint Stock Company	Ho Chi Minh City	Real estate trading	69.75	70.00	69.75	70.00
73	Cao Nguyen Xanh Real Estate Investment Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
74	Nova Final Solution Joint Stock Company	Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
75	Dang Khanh Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.39	99.41	99.39	99.41
76	Mui Ne General Investment Joint Stock Company	Binh Thuan Province	Building picnic resort	99.38	99.99	99.38	99.99

Form B 09 – DN/HN

1. General information (continued)

No	Name	Location	Principal activity	31.12.2023		31.12.2022	
				Percentage of ownership (%)	Percentage of voting rights (%)	Percentage of ownership (%)	Percentage of voting rights (%)
I - SUBSIDIARIES (continued)							
77	Green Land Real Estate Development and Investment Co., Ltd	Ho Chi Minh City	Real estate trading	69.97	100.00	69.97	100.00
78	Unity Real Estate Investment Company Limited	Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
79	Binh An Ecoland Limited Company	Ba Ria - Vung Tau Province	Short-term accommodation activities	99.97	99.99	99.97	99.99
80	Da Lat Lake Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.98	100.00	99.98	100.00
81	Hoan Vu Joint Stock Company	Ba Ria - Vung Tau Province	Real estate trading	99.87	99.89	99.87	99.89
82	Duc Tan Joint Stock Company	Binh Thuan Province	Short-term accommodation activities	99.85	100.00	99.85	100.00
83	Novaland Dat Tam Land Investment Company Limited	Ho Chi Minh City	Real estate trading	51.00	51.00	51.00	51.00
84	Trung Duong Tourism Investment Joint Stock Company	Binh Thuan Province	Short-term accommodation activities	99.36	99.50	99.36	99.50
85	Da Lat Valley Real Estate Company Limited	Dong Nai Province	Real estate trading	72.62	72.62	72.62	72.62
86	Truc Quynh Investment Company Limited	Ho Chi Minh City	Real estate trading	99.99	100.00	99.99	100.00
87	Thanh Nhon Investment Company Limited (Note 3)	Ho Chi Minh City	Real estate trading	10.00	10.00	99.96	100.00
II - ASSOCIATES							
1	Sai Gon Electronics and Industrial Servicer Joint Stock Company	Ho Chi Minh City	Trading in electronic, telecommunications equipment and components	37.75	37.75	37.75	37.75
2	Ben Thanh Housing Development and Service Joint Stock Company	Ho Chi Minh City	Real estate trading	25.00	25.00	25.00	25.00
3	Saigon Golf Company Limited	Ho Chi Minh City	Real estate trading	50.00	50.00	50.00	50.00
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	49.00	49.00

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 2.6.

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam's. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

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

2.2 Going concern assumptions

The combined impact of the lack of cash flows, the maturity of short-term obligations, and the limitations of capital raising ability in the financial market have stepped up the pressure on the short-term liquidity of the Group. In addition, as of that date, the Group violated a number of commitments under the loans and corporate bonds through public declaration. These conditions indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

The consolidated financial statements have been prepared by the Board of Management on a going concern basis on the assumption that the Group will be able to pay or restructure its liabilities and generate sufficient cash inflows to finance the normal operations of the Group for at least 12 months from the date of the consolidated financial statements.

Key going concern assumptions include:

(i) Restricted cash generated from sales of properties will be released by the banks

As presented in Note 4, as at 31 December 2023, the Group had cash at bank with an amount of VND853 billion (as at 31 December 2022: VND5,537 billion) which are restricted by the banks. These amounts would be released if they are used for the proper purpose of the projects managed by the banks. As at the approval date of the consolidated financial statements, the Group had reached an agreement with banks to release the amount of VND419 billion. The Board of Management believes that the Group will reach similar agreements with the banks to release the remaining amount for their projects.

(ii) Restructuring borrowings and corporate bonds

As at 31 December 2023, the amount of outstanding borrowings and corporate bonds of the Company was VND57,712,405,875,226 (as at 31 December 2022: VND64,868,896,586,290) (Note 25). As of the date of approval of the consolidated financial statements, the Group settled an amount of VND644,786,841,801 of outstanding borrowings. Some borrowing balances are in progress of negotiation as follows:

- Local banks: rescheduling interest and principal payments or extending term of debts from local banks up to 12 months as permitted under the new Circular No. 02/2023/TT-NHNN issued by the State Bank; rollover/refinancing of the local bank debt and/or implementation of asset sale/ deleveraging initiatives that will involve the disposal of ineffective assets; and provision of additional financing for project development and mortgage financing for the Group's buyers.

- Local retail and public bondholders: proposed retail and public bond restructuring terms in line with Decree No. 08/2023/ND-CP issued by the Vietnamese Government in March 2023 include: extension of maturity by two (2) years from the original maturity date and interest rate applied 11.5% per annum (20% paid periodically on interest payment dates and 80% paid on maturity) to stabilise the situation and restructure the bonds. The Group is also offering bondholders a product swap option as an alternative to the restructuring.

Form B 09 – DN/HN

2. Summary of significant accounting policies (continued)

2.2 Going concern assumptions (continued)

(ii) Restructuring borrowings and corporate bonds (continued)

- International lenders: enter into restructuring discussions with various international creditors to maintain stability. The servicing of debt using proceeds from asset sales and the servicing of project/project guaranteed debt using cash available from the underlying project, converted to equity.

(iii) Successfully executing the restructuring agreements

The Group has agreed a number of initial restructuring agreements with lenders and is in the process of implementing related condition precedents for the restructuring plan to take effect as stated in Note 25. Lenders still present a willingness on extension negotiation approval and allow the Group a certain period for remedial actions. The Board of Management believes that the possibility of meeting the condition precedents is probable, therefore the lenders will not exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the terms of the contract.

(iv) The other current liabilities will be extended

The Group has signed agreements at the amount of VND3,809 billion with the parties on the proposal to continue to extend the contract period by one year or more from the due date for current liabilities balances. The remaining balances are in progress of negotiation with parties for waiver and extension or partly being settled by swapping with real estates.

(v) Banks will continue to provide credit to the Group to continue project development

A number of banks have agreed to continue to provide credit to the Group to continue development of projects to ensure the progress of handover in stages to home buyers. During the year, a total amount of VND2,785 billion (Note 25) of new facilities were drawn down to the Group by various banks. The Board of Management believes that the Group will continue to attain additional facilities with a total amount of VND15,816 billion in the next 12 months to fund its developing projects.

(vi) Sales of assets

The Group will sell assets for an expected total amount of VND2,870 billion to fulfil their obligation within the timeframe provided. In addition, the Group received offer letters from buyers that were not yet binding to sell assets with an expected sale proceeds amount of VND8,917 billion. The Board of Management believes that the Group will complete the sale in the next 12 months.

(vii) Specific measures from the Government to help recover the real estate market

The Government has issued specific policies to support the real estate sector to overcome the difficulties and recover the market. Especially, Decree No. 08/2023/NĐ-CP dated 5 March 2023 and Circular No. 02/2023/TT-NHNN dated 23 April 2023 provided the Company with the framework for negotiating with lenders and bondholders to reduce the pressure on the short-term liquidity. Details are as follows:

- Decree No. 08/2023/ND-CP dated 5 March 2023 removes obstacles related to Corporate bonds which mature in 2023 and 2024 to give businesses more time to restructure debts;
- Circular No. 02/2023/TT-NHNN dated 23 April 2023 allows rescheduling of principal by up to 12 months and maintaining current liabilities' classification;
- Circular No. 03/2023/TT-NHNN dated 23 April 2023 allows for the repurchase of unlisted corporate bonds sold by the credit institutions which is expected to address the liquidity bottleneck of the market;
- Resolution No. 33/NQ-CP issued on 11 March 2023 in order to complete the legal processes and remove obstacles in the real estate market, develop social housing;

2. Summary of significant accounting policies (continued)

2.2 Going concern assumptions (continued)

(vii) Specific measures from the Government to help recover the real estate market (continued)

- Decision No 950/QĐ-NHNN and 951/QĐ-NHNN issued by the State Bank of Vietnam to lower the interest ceiling rate of 0.5% for one year from 23 May 2023;
- On 27 March 2023, the State Bank of Vietnam consulted on a draft amendment to Circular No. 16/2021/TT-NHNN, which is expected to help support liquidity and help businesses have operating capital;
- On 11 April 2023, the Government Office issued Letter No. 2427/VPCP-CN to guide the Ministry of Construction and the Ministry of Natural Resources and Environment to establish task force to work with the People's Committee of Dong Nai and Binh Thuan Province to solve the difficulties for the projects of the Company in areas;
- Other projects with legal problems are being urgently considered and resolved by the Government and local authorities;
- Land Law No. 31/2024/QH15 dated 18 January 2024 effective from 1 January 2025 would support removal of legal obstacles and shorten the recovery momentum of the real estate market.

(viii) Financial support from the major shareholder

NovaGroup Joint Stock Company, the majority shareholder of the Group has confirmed its commitment to provide sufficient financial support to enable the Group to meet its liabilities as it falls due and to carry out its business in at least 12 months from the date of these consolidated financial statements.

(ix) Major projects have been restarted

The Group is working closely with the Government and local authorities to resolve the legal status of some of the projects. The Group expects to attain certain legal milestones in 2024 for them to meet their sales target in the next 12 months to ensure continuous cash collection from signed agreements with customers to continue generating sufficient cash flows for funding of ongoing projects and normal business activities in the next 12 months.

Considering the aforementioned factors, the Board of Management is of the conclusion that the Group will be able to generate sufficient working capital to finance its operations and to meet its obligations as and when they fall due in the following 12 months from the date of the consolidated financial statements. Accordingly, the Board of Management assesses that it is appropriate for the consolidated financial statements for the year ended 31 December 2023 to be prepared on a going concern basis.

2.3 Fiscal year

The Group's fiscal year is from 1 January to 31 December.

2.4 Currency

The consolidated financial statements are measured and presented in the Vietnamese Dong ("VND"), which is the Group's accounting currency.

2.5 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the consolidated balance sheet date are respectively translated at the buying and selling exchange rates at the consolidated balance sheet date of the commercial bank with which the Group regularly transacts. Foreign currencies deposited in banks at the consolidated balance sheet date are translated at the buying exchange rate of the commercial bank where the Group opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

Form B 09 – DN/HN

2. Summary of significant accounting policies (continued)

2.6 Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

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

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

The financial statements of the subsidiaries are prepared for the same accounting period of the Group for the consolidation purpose. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the Group's. The length of the reporting period and differences in reporting date must be consistent between years.

Non-controlling transactions and interests

The Group applies a policy for transactions with non-controlling interests as transactions with parties external to the Group.

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Transactions leading to the change in the Group's ownership 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.

Transactions leading to the change in the Group's ownership 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 income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

2. Summary of significant accounting policies (continued)

2.6 Basis of consolidation (continued)

Joint ventures and associates

A joint venture is a contractual agreement by two or more parties to jointly conduct an economic activity, which is jointly controlled by the joint venture capital partners. Associates are investments that the Group has significant influence but not control over and the Group would generally have from 20% to less than 50% of the voting rights of the investee. Investments in joint ventures and associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in joint ventures and associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of the post-acquisition profits or losses of its joint ventures and those of its associates is recognised in the consolidated income statement. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture or associate equals or exceeds its interest in the joint venture or associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture or associate.

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

Unrealised gains and losses on transactions between the Group and its joint ventures and associates are eliminated to the extent of the Group's interest in the joint ventures and associates.

2.7 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on a straight-line basis over its estimated period of benefit but not exceeding a period of 10 years. Gain on bargain purchase is the excess of the Group's share of the fair value of identifiable net asset over the cost of investment and is recognised as other income.

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

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

Goodwill is carried at cost less accumulated amortisation and is tested annually for impairment. If there is evidence that the impairment during the year is higher than the annual goodwill charge, the Group records the impairment immediately in the accounting period.

2.8 Cash and cash equivalents

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

Form B 09 – DN/HN

2. Summary of significant accounting policies (continued)

2.9 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 estimated loss that may arise. Bad debts are written off when identified as uncollectible.

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

2.10 Inventories

Properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation are recognised as inventories. Inventories are stated at the lower of cost and net realisable value. The cost of inventories includes cost of land and construction costs of infrastructure and apartments, direct expenditures and other overhead expenses incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in normal course of business less the estimated costs of completion and selling expenses.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items and where cost is higher than net realisable values. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the year.

2.11 Investments

(a) Investments held-to-maturity

Investments held-to-maturity are investments which the Group has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits, bonds, preference shares which the issuer is required to buy back in the future, and other investments held to maturity. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to be recognised at the year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

2. Summary of significant accounting policies (continued)

2.11 Investments (continued)

(b) Investments in associates and joint ventures

Investments in associates and joint ventures are accounted for using the equity method when preparing the consolidated financial statements (Note 2.6).

(c) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for investments in other entities is made when there is a diminution in value of the investments at the year end. It is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision for investments in other entities is calculated based on the loss of investees.

Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.12 Lendings

Lendings are lendings granted for the earning of interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to be recognised at the year end. Provision for doubtful lending is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lendings are classified into short-term and long-term lendings on the consolidated balance sheet based on the remaining term of the lendings as at the consolidated balance sheet date.

2.13 Business cooperation contracts

A business cooperation contract ("BCC") is a contract between the Group and other parties to carry out specific business activities without establishing a new legal entity. These activities are controlled by one of the parties. The BCC states that each party is entitled to profits when the BCC is profitable and is required to bear losses when the BCC is loss making, in substance, the BCC parties share revenues and expense because each party can jointly control the operation and cash flows of the BCC.

(i) When the Group is in charge of accounting and tax finalisation, the Group is required to recognise the entire revenue and expenses arising from the BCC, and then allocate the proportionate shares of revenue and expenses to the other parties in the year.

(ii) When the Group is not in charge of accounting and tax finalisation, the Group accounts for its proportionate share of revenue and expenses from the BCC.

Form B 09 – DN/HN

2. Summary of significant accounting policies (continued)

2.14 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred in the year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statement minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings	5 – 50 years
Plants and machinery	3 – 20 years
Motor vehicles	4 – 10 years
Office equipment	2 – 8 years
Software and License	2 – 10 years
Brand name and Trademark	3 years
Others	2 – 5 years

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consists of its purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite land use rights are stated at costs and not amortised.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the consolidated income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, renew or equip the projects with technologies as construction costs; costs of equipments; compensation, assistance and resettlement expenses; project management expenditures; construction consulting expenditures; and capitalised borrowing costs for qualifying assets in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other fixed assets, commences when the assets are ready for their intended use.

2.15 Operating leases

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 term of the lease.

2. Summary of significant accounting policies (continued)

2.16 Investment properties held for lease

The historical cost of an investment property represents the amount of cash or cash equivalents paid or the fair value of another consideration given to acquire the investment property at the time of its acquisition or completion of construction. Expenditure incurred subsequently which has resulted in an increase in the expected future economic benefits from the use of investment properties can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred in the period.

Depreciation

Investment properties held for lease are depreciated on a straight-line basis to write off the depreciable amount of the assets over their estimated useful lives. The estimated useful lives of each asset class are as follows:

Buildings and structures	6 – 50 years
Others	5 years

Land use rights with indefinite useful lives are recorded at historical cost and are not amortised.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of investment properties and are recognised as income or expense in the consolidated income statement.

2.17 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the consolidated balance sheet. Short-term prepaid expenses reflect prepayments for services, or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayments. Long-term prepaid expenses reflect prepayments for services or tools that do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayments. Prepaid expenses are recorded at historical cost and allocated to expenses on the straight-line basis over estimated useful lives, except for sales commissions which are allocated to expenses on the basis of matching with revenue recorded when the Group has handed over significant risks and rewards of ownership to the buyers.

Prepayments for land rental contracts which are not recorded as intangible assets as described in Note 2.14 are recorded as prepaid expenses and allocated using the straight-line basis over the prepaid lease term.

2.18 Payables

Classifications of payables are based on their nature as follows:

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

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

2. Summary of significant accounting policies (continued)

2.19 Borrowings

Borrowings include borrowings from banks, financial institutions and other entities.

Borrowings are classified into short-term and long-term borrowings on the consolidated balance sheet based on remaining period from the consolidated 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 is used for the purpose of construction or production of any qualifying assets, the Group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Group's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the consolidated income statement when incurred.

2.20 Accrued expenses

Accrued expenses include liabilities for goods and services received in the fiscal year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as an expense in the reporting year.

2.21 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

2.22 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 in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Group.

The severance allowance is accrued at the end of the reporting year on the basis that each employee is entitled to a half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the fiscal year prior to the consolidated balance sheet date.

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

2. Summary of significant accounting policies (continued)

2.23 Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods for asset leasing activities. The Group records unearned revenue for the future obligations that the Group has to fulfill. Unearned revenue is recognised as revenue in the consolidated income statement during the year to the extent that revenues recognition criteria have been met.

2.24 Convertible bonds

Convertible bonds are bonds that may be converted into common shares of the Group under the conditions identified in the bond issuance scheme.

Upon initial recognition, the Group calculates and determines separately the value of the debt component and equity component of convertible bonds using the effective interest rate method. The debt component of convertible bonds is recorded as a liability; the equity component (share options) of convertible bonds is recorded as an owners' equity item. Subsequently, the Group periodically 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 or capitalised on the straight line basis.

At maturity, the equity components which are share options are transferred to the share premium account regardless of whether the bond holder exercised the option or not.

2.25 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares.

Conversion options on bonds represent the value of the equity component of the convertible bonds at the reporting date. The accounting for equity component of the convertible bonds are in accordance with policy Note 2.24.

Undistributed earnings record the Group's results (profit or loss) after CIT at the reporting date.

2.26 Appropriation of profit

The Group's dividends are recognised as a liability in the consolidated financial statements in the year in which the dividends are approved by the General Meeting of shareholders.

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

The Group's fund is as below:

Bonus and welfare fund

The bonus and welfare fund is appropriated from the Group's profit after CIT as proposed and subject to the shareholders' approval at the General Meeting of shareholders. This fund is presented as a liability on the consolidated balance sheet. This fund is used for rewarding, increasing general benefits and improving the welfare of officers and employees.

Form B 09 – DN/HN

2. Summary of significant accounting policies (continued)

2.27 Revenue recognition

(a) Revenue from real estate sales

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

- The real estate asset has been completed, and the Group has transferred to the buyer the significant risks and rewards of ownership of the real estate asset;
- The Group no longer holds the right to manage the real estate asset as the real estate's owner nor the right to control the real estate asset;
- The amount of revenue can be measured reliably;
- The Group has received or entitled to receive economic benefits from the sale of the real estate asset; and
- The costs incurred or to be incurred in respect of the real estate asset can be measured reliably.

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Revenue from rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(c) Interest income

Interest income is recognised on the basis of the actual time and interest rates for each period when both conditions are simultaneously satisfied:

(a) It is probable that economic benefits will be generated;

(b) Income can be measured reliably.

(d) Dividends income

Income from dividends is recognised when the Group has established receiving rights from investees.

2.28 Sales deductions

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

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

2. Summary of significant accounting policies (continued)

2.29 Cost of goods sold and services rendered

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

2.30 Financial expenses

Finance expenses are expenses incurred in the year for financial activities including expenses or losses relating to financial investment activities and bond issuance; losses incurred on selling foreign currencies; losses from foreign exchange differences; and payment discounts.

2.31 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products, goods, and providing services.

2.32 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2.33 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits and at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

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

Form B 09 – DN/HN

2. Summary of significant accounting policies (continued)

2.34 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 associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including the Board of Directors, 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 its relationships with each related party, the Group considers the substance of the relationships not merely the legal form.

2.35 Segment reporting

A segment is a component which can be separated by the Group engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Group's business segment or the Group's geographical segment.

2.36 Critical 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.

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Group and that are assessed by the Board of Management to be reasonable under the circumstances.

3. Disposal of a subsidiary

Disposal of Thanh Nhon Investment Real Estate Company Limited

In 2023, the Group disposed a part of equity interest in Thanh Nhon Investment Real Estate Company Limited with a total consideration of VND3,043,621,201,442. The gain of VND566,483,414,624 is the difference between the total consideration and the carrying value of net assets transferred, was recognised in the consolidated income statement (Note 33).

From 22 September 2023, Thanh Nhon Investment Real Estate Company Limited has become a Group' investment in other entity (Note 5(c)).

4. Cash and cash equivalents

	31.12.2023 VND	31.12.2022 VND
Cash on hand	18,146,012,066	2,791,554,990
Cash at bank	1,695,613,201,770	2,993,190,444,785
Cash equivalents (*)	1,698,765,222,888	5,604,188,523,727
	3,412,524,436,724	8,600,170,523,502

(*) Cash equivalents are term deposits in Vietnamese Dong at commercial banks with original term of less than 3 months and earning interest at rate range from 1.9% per annum to 4.75% per annum (as at 31 December 2022: from 2.5% per annum to 6.0% per annum).

As at 31 December 2023, cash and cash equivalents of VND63 billion (as at 31 December 2022: VND577 billion) were pledged as collateral assets for the bank loans and VND853 billion (as at 31 December 2022: VND5,537 billion) were managed by bank under purpose of borrowings for each project.

5. Investments

(a) Short-term investments held-to-maturity

	31.12.2023		31.12.2022	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits (*)	40,346,843,256	40,346,843,256	322,865,380,550	322,865,380,550
Bonds (**)	3,161,000,000	3,161,000,000	3,839,312,750	3,839,312,750
	43,507,843,256	43,507,843,256	326,704,693,300	326,704,693,300

(*) 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 and earn interest at rate range from 4.2% per annum to 7.3% per annum (as at 31 December 2022: from 3.6% per annum to 9.5% per annum).

(**) These are bond investments earning interest rates at 10.5% per annum (as at 31 December 2022: from 10.3% per annum to 10.5% per annum)

As at 31 December 2023, short-term deposits of VND14 billion (as at 31 December 2022: VND144 billion) were pledged as collateral assets and short-term deposits of VND 4 billiion (as at 31 December 2022: VND 42.5 billion) were managed by bank under purpose of borrowings for each project.

5. Investments (continued)

(b) Investments in associates

	31.12.2023			31.12.2022		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Investments in associates	1,423,136,037,351	(*)	-	1,582,075,462,089	(*)	-

Details of investment in associates are as below:

Name	Principal activity	31.12.2023			31.12.2022		
		Cost VND	Fair value VND	Provsion VND	Cost VND	Fair value VND	Provsion VND
Phu Tri Real Estate Investment Commercial Joint Stock Company	Real estate trading	581,990,289,067	(*)	-	584,441,406,028	(*)	-
Amata Service City Long Thanh 2 Company Limited	Real estate trading	387,134,653,122	(*)	-	387,289,004,199	(*)	-
Amata Service City Long Thanh 1 Company Limited	Real estate trading	369,153,308,551	(*)	-	369,353,342,576	(*)	-
Saigon Golf Company Limited	Real estate trading	-	(*)	-	156,571,163,438	(*)	-
Ben Thanh Housing Service and Development Joint Stock Company	Real estate trading	81,716,150,623	(*)	-	81,177,119,871	(*)	-
Hung Ngu Security Joint Stock Company	Personal protection activities	2,340,154,249	(*)	-	2,418,532,876	(*)	-
Sai Gon Electronics and Industrial Service Joint Stock Company	Electronic components and telecom-munications trading	801,481,739	(*)	-	824,893,101	(*)	-
		1,423,136,037,351		-	1,582,075,462,089		-

Form B 09 – DN/HN

5. Investments (continued)

(b) Investments in associates (continued)

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

	31.12.2023 VND	31.12.2022 VND
Beginning of the year	1,582,075,462,089	1,584,535,735,532
(Loss)/profit sharing from investments in associates	(151,539,424,738)	3,622,528,857
Dividend received	(7,400,000,000)	(2,400,000,000)
Additional investments in the year	–	4,606,000,000
Disposals of investments in associates in the year	–	(8,288,802,300)
End of the year	1,423,136,037,351	1,582,075,462,089

(*) As at 31 December 2023 and 31 December 2022, the Group had not determined the fair value of these investments for disclosure in the consolidated financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

(c) Investments in other entities

	31.12.2023			31.12.2022		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Investments in other entities	304,914,914,598	(*)	-	33,839,750,000	(*)	-

Details of investments in other entities are as follows:

Name	Principal activity	31.12.2023				31.12.2022			
		Ownership %	Cost VND	Fair value VND	Provision VND	Ownership %	Cost VND	Fair value VND	Provision VND
Thanh Nhon Investment Real Estate Company Limited	Real estate trading	10.00	271,075,164,598	(*)	-	-	-	(*)	-
Hong Ngu City Joint Stock Company	Real estate trading	15.00	15,000,000,000	(*)	-	15.00	15,000,000,000	(*)	-
Mekong Smart City Joint Stock Company	Manufacture of electronic	15.00	9,000,000,000	(*)	-	15.00	9,000,000,000	(*)	-

Form B 09 – DN/HN

5. Investments (continued)

(c) Investments in other entities (continued)

Details of investments in other entities are as follows (continued):

Name	Principal activity	31.12.2023				31.12.2022			
		Ownership %	Cost VND	Fair value VND	Provision VND	Ownership %	Cost VND	Fair value VND	Provision VND
Hue Travel Corporation	Tourism services	11.32	7,939,750,000	(*)	-	11.32	7,939,750,000	(*)	-
Novareal Joint Stock Company	Real estate trading	5.00	1,000,000,000	(*)	-	5.00	1,000,000,000	(*)	-
PTN Education Joint Stock Company	Education	9.00	450,000,000	(*)	-	9.00	450,000,000	(*)	-
Nova Education Group Joint Stock Company	Education	9.00	450,000,000	(*)	-	9.00	450,000,000	(*)	-
			304,914,914,598		-		33,839,750,000		-

(*) As at 31 December 2023 and 31 December 2022, the Group had not determined the fair value of these investments for disclosure in the consolidated financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

6. Short-term trade accounts receivable

	31.12.2023 VND	31.12.2022 VND
Trade receivable from sales of real estate		
Third parties (*)	2,366,277,401,080	2,405,974,086,586
Related parties (Note 42(b))	27,963,735,174	27,963,735,174
Trade receivable from rendering of services		
Third parties	443,200,070,784	505,713,230,237
	2,837,441,207,038	2,939,651,051,997

6. Short-term trade accounts receivable (continued)

(*) Trade receivables from sales of real estate mainly include receivables retained by customers and not yet paid until these customers are transferred the ownership certificate.

As at 31 December 2023 and 31 December 2022, the balance of short-term trade accounts receivable which was past due amounting to VND10,635,645,778 and VND10,449,645,778 respectively are presented in Note 10(a).

As at 31 December 2023 and 31 December 2022, there were no customers accounting for 10% or more of total the short-term trade accounts receivable.

7. Short-term prepayments to suppliers

	31.12.2023 VND	31.12.2022 VND
Third parties		
Green Mark Construction Joint Stock Company	3,652,160,940,651	3,595,277,072,573
Nova E&C Joint Stock Company	845,089,324,393	979,372,955,801
Nova Evergreen Joint Stock Company	530,449,591,100	634,417,767,363
Saigon General Services Joint Stock Company (*)	323,182,845,867	323,182,845,867
Others	2,106,667,408,075	2,518,346,298,221
	7,457,550,110,086	8,050,596,939,825

(*) As at 31 December 2023, the balance represents land costs and other related fees to execute the project transfer procedures.

As at 31 December 2023 and 31 December 2022, 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

	31.12.2023 VND	31.12.2022 VND
Third parties	6,584,830,331,194	4,466,526,766,847
Related parties (Note 42(b))	17,572,000,000	300,000,000
	6,602,402,331,194	4,466,826,766,847

These are the short-term and unsecured lendings for working capital financing purposes, with maturity under 12 months and earn interest at a rate range from 3.6% per annum to 18% per annum (as at 31 December 2022: from 4% per annum to 18% per annum).

(b) Long-term

	31.12.2023 VND	31.12.2022 VND
Third parties	176,200,000,000	98,000,000,000

These are the long-term and unsecured lendings for working capital financing purposes, with maturity of 24 months and earn interest at a rate of 4.3% per annum (as at 31 December 2022: from 13% per annum to 13.2% per annum).

9. Other receivables

(a) Short-term

	31.12.2023		31.12.2022	
	Book value VND	Provision VND	Book value VND	Provision VND
Deposits for the acquisition of shares (*)	13,342,821,629,468	-	20,118,808,383,177	-
Project development and investment co-operation	5,279,035,000,000	-	2,938,110,000,000	-
Deposits for the acquisition of land use rights and projects	3,308,265,285,727	-	3,384,168,485,727	-
Interest receivable from deposits, lending and investment co-operation	2,370,009,440,286	-	1,995,941,752,037	-
Receivable from contract termination	1,045,315,901,122	-	1,528,477,446,575	-
VAT advance payment	1,053,540,648,471	-	1,046,782,316,586	-
Deposit for investment consulting service contract	1,027,397,339,178	-	1,108,845,739,178	-
Advance for interest on investment co-operation	886,081,827,359	-	783,180,704,076	-
Receivables relating to Saigon Golf (**)	392,380,000,000	-	388,560,000,000	-
Receivable from real estate swap	248,601,202,997	-	-	-
Advances for projects	347,010,468,313	-	348,009,504,593	-
Security for Deposit contract (***)	329,400,000,000	-	329,400,000,000	-
Other deposits for projects	163,511,243,842	-	298,287,239,842	-
Deposits for projects to Department of Planning and Investment	61,016,759,192	-	61,016,759,192	-
Receivables relating to transfers of subsidiaries	-	-	2,308,212,550,000	-
Others	284,890,745,327	(15,000,000,000)	261,164,766,155	-
	30,139,277,491,282	(15,000,000,000)	36,898,965,647,138	-

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

	31.12.2023		31.12.2022	
	Book value VND	Provision VND	Book value VND	Provision VND
Third parties	29,555,083,588,760	-	36,317,397,918,874	-
Related parties (Note 42(b))	584,193,902,522	(15,000,000,000)	581,567,728,264	-
	30,139,277,491,282	(15,000,000,000)	36,898,965,647,138	-

(*) 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.

9. Other receivables (Continued)

(a) Short-term (Continued)

(**) 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 amounting to the principal amounted to VND388,560,000,000 and an amount of late interest payment. As at the date of issuance of the consolidated financial statements, the Group has fully collected these balances.

(***) The balance represents the guarantee for the Deposit Contract with Ngoc Minh Real Estate Development Investment Company Limited for investment cooperation in the project of Residential area of 4.2777ha in Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City (commercial name: Victoria Village).

(b) Long-term

	31.12.2023		31.12.2022	
	Book value VND	Provision VND	Book value VND	Provision VND
Project development and investment co-operation (*)	29,046,303,980,759	-	39,613,376,000,000	-
Deposits for the acquisitions of real estates	3,270,265,264,000	-	3,270,265,264,000	-
Interest receivable from investment co-operation	1,010,255,520,558	-	638,843,220,549	-
Receivable from real estate swap	545,269,234,937	-	-	-
Deposits for projects to Department of Planning and Investment	199,301,850,093	-	198,550,852,242	-
Deposits for other projects	51,015,029,508	(105,429,508)	168,815,029,508	(105,429,508)
Deposit for investment consulting service contract	81,448,400,000	-	-	-
Deposits for the acquisition of land use rights	76,000,000,000	-	76,000,000,000	-
Others	18,042,009,929	-	18,214,981,331	-
	34,297,901,289,784	(105,429,508)	43,984,065,347,630	(105,429,508)

(*) This balance represents project development and business cooperation 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.

9. Other receivables (Continued)

(b) Long-term (Continued)

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

	31.12.2023		31.12.2022	
	Book value VND	Provision VND	Book value VND	Provision VND
Third parties	34,146,501,289,784	(105,429,508)	43,908,065,347,630	(105,429,508)
Related parties (Note 42(b))	151,400,000,000	-	76,000,000,000	-
	34,297,901,289,784	(105,429,508)	43,984,065,347,630	(105,429,508)

As at 31 December 2023 and 31 December 2022, the balance of other long-term receivables which was past due, amounted to VND105,429,508 are presented in Note 10(b).

Form B 09 – DN/HN

10. Doubtful debts

(a) Short-term receivables

	31.12.2023			31.12.2022		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
(i) 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	-	372,000,000	372,000,000	186,000,000	186,000,000
	10,635,645,778	-	10,635,645,778	10,635,645,778	186,000,000	10,449,645,778
(ii) Other short-term receivables which were past due						
Saigon Electronics and Industrial Service Joint Stock Company	15,000,000,000	-	15,000,000,000	15,000,000,000	15,000,000,000	-

(b) Long-term receivables

	31.12.2023			31.12.2022		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Other long-term trade receivables which were past due						
Hung Hiep Phat Investment Trading Joint Stock Company	105,429,508	-	105,429,508	105,429,508	-	105,429,508

11. Inventories

(a) Inventories

	31.12.2023		31.12.2022	
	Cost VND	Provision VND	Cost VND	Provision VND
Properties under construction (i)	129,732,731,714,808	(158,855,190,876)	123,025,421,807,514	-
Completed properties	9,238,045,841,836	(2,090,238,024)	11,810,902,186,085	(2,090,238,024)
Property merchandises	110,945,172,833	-	104,743,200,000	-
Other goods	14,494,507,388	-	16,735,018,664	-
	139,096,217,236,865	(160,945,428,900)	134,957,802,212,263	(2,090,238,024)

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

	2023 VND	2022 VND
Beginning of year	(2,090,238,024)	(2,090,238,024)
Addition	(158,855,190,876)	-
End of year	(160,945,428,900)	(2,090,238,024)

(i) As at 31 December 2023, the properties for sale under construction progress mainly include land costs, consulting and designing fees, construction costs and other costs relating to the projects. As at 31 December 2023, the projects were in construction in progress.

As at 31 December 2023, the inventories balance included the development costs for the Botanica project amounted to VND621,470,267,544. According to Cooperation Agreement No.19/NVLG-SVC/2014/TTHT dated 10 July 2014, the Group and Saigon General Services Corporation signed an agreement to transfer the Botanica project, which is located at 104 Pho Quang, Ward 2, Tan Binh District, Ho Chi Minh City. However, as at the date of these consolidated financial statements, the project transfer has not yet been approved by the Ho Chi Minh City People's Committee and competent authorities. The Group is still in discussion with Saigon General Services Corporation to complete all the remaining procedures regarding the project transfer.

As at 31 December 2023, the Group's inventories of VND57,199 billion (as at 31 December 2022: VND57,675 billion) were pledged as collateral assets for loans.

Total amount of interest expenses capitalised into value of inventories during the period ended 31 December 2023 was VND6,368 billion (31 December 2022: VND6,106 billion). The interest rate used for determining the interest expense capitalised is range from 3.5% per annum to 16.5% per annum (2022: from 3.7% per annum to 15.5% per annum).

11. Inventories (continued)

(b) Long-term work in progress

The balance represents the value of properties in construction of projects located in Thao Dien Ward and Phu Huu Ward, Thu Duc City, Ho Chi Minh City. These projects are in progress of completing the legal documents for future developments.

12. Prepaid expenses

(a) Short-term

	31.12.2023 VND	31.12.2022 VND
Deferred expenses in accordance with revenue	249,438,077,594	230,980,338,722
Tools and equipment	1,236,736,165	2,490,734,316
Others	22,828,434,757	49,049,762,515
	273,503,248,516	282,520,835,553

(b) Long-term

	31.12.2023 VND	31.12.2022 VND
Deferred expenses in accordance with revenue	1,621,037,487,064	1,474,935,456,457
Tools and equipment	5,558,761,793	9,230,881,381
Prepayment expense for office and rental property renovation	32,016,854,383	39,280,826,524
Others	30,872,683,463	51,671,048,131
	1,689,485,786,703	1,575,118,212,493

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

	2023 VND	2022 VND
Beginning of year	1,575,118,212,493	828,185,441,183
Purchase	324,498,448,641	1,302,488,932,092
Allocation during the year	(213,970,932,888)	(623,085,753,510)
Transfers from short-term prepaid expenses	4,356,539,821	5,403,977,237
Disposals	(514,856,364)	-
Decrease due to disposal of subsidiaries	(1,625,000)	(13,522,691,542)
Transfers from construction in progress (Note 16)	-	55,703,763,249
Increase from acquisition of subsidiaries	-	19,944,543,784
End of year	1,689,485,786,703	1,575,118,212,493

Form B 09 – DN/HN

13. Tangible fixed assets

	Buildings and structure VND	Machinery VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
As at 1 January 2023	3,545,828,608,217	218,066,210,078	318,296,120,976	77,157,661,408	2,237,270,129	**4,161,585,870,808**
New purchases	-	5,241,192,000	21,130,541,856	3,847,184,697	-	**30,218,918,553**
Transfers from inventory	-	-	13,116,907,753	-	-	**13,116,907,753**
Transfers from construction in progress (Note 16)	4,996,405,960	-	15,205,200,000	-	-	**20,201,605,960**
Transfers to investment property (Note 15) (*)	(1,334,781,574,700)	(172,766,601,800)	-	-	-	**(1,507,548,176,500)**
Disposals	-	-	(32,180,864,602)	(624,172,392)	(257,142,857)	**(33,062,179,851)**
Reclassification	-	-	6,026,976,000	(6,026,976,000)	-	**-**
As at 31 December 2023	2,216,043,439,477	50,540,800,278	341,594,881,983	74,353,697,713	1,980,127,272	**2,684,512,946,723**
Accumulated depreciation						
As at 1 January 2023	(124,612,557,746)	(23,424,558,546)	(106,106,904,131)	(53,060,564,295)	(569,354,872)	**(307,773,939,590)**
Charge for the year	(100,363,786,476)	(11,822,268,811)	(29,255,984,659)	(7,431,245,093)	(361,348,484)	**(149,234,633,523)**
Disposals	-	-	15,823,886,220	286,290,726	42,857,143	**16,153,034,089**
Transfers to investment property (Note 15) (*)	77,964,042,956	9,943,982,529	-	-	-	**87,908,025,485**
Reclassification	-	-	(317,344,966)	317,344,966	-	**-**
As at 31 December 2023	(147,012,301,266)	(25,302,844,828)	(119,856,347,536)	(59,888,173,696)	(887,846,213)	**(352,947,513,539)**
Net book value						
As at 1 January 2023	3,421,216,050,471	194,641,651,532	212,189,216,845	24,097,097,113	1,667,915,257	**3,853,811,931,218**
As at 31 December 2023	2,069,031,138,211	25,237,955,450	221,738,534,447	14,465,524,017	1,092,281,059	**2,331,565,433,184**

(*) During the year, the Group changed the purpose of using some assets to rental.

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2023 was VND88 billion (as at 31 December 2022: VND86 billion).

As at 31 December 2023, tangible fixed assets of the Group with a carrying value of VND423 billion (as at 31 December 2022: VND431 billion) were pledged with banks as mortgaged assets for short-term and long-term borrowings granted to the Group (Note 25).

Form B 09 – DN/HN

14. Intangible fixed assets

	Land use rights VND	Brand name and Trademark VND	Software VND	Total VND
Historical cost				
As at 1 January 2023	57,754,517,947	30,000,000	108,577,246,075	**166,361,764,022**
Transfers from construction in progress (Note 16)	-	-	3,943,422,500	**3,943,422,500**
As at 31 December 2023	57,754,517,947	30,000,000	112,520,668,575	**170,305,186,522**
Accumulated amortisation				
As at 1 January 2023	-	(30,000,000)	(83,178,738,177)	**(83,208,738,177)**
Charge for the year	-	-	(17,272,061,135)	**(17,272,061,135)**
As at 31 December 2023	-	(30,000,000)	(100,450,799,312)	**(100,480,799,312)**
Net book value				
As at 1 January 2023	57,754,517,947	-	25,398,507,898	**83,153,025,845**
As at 31 December 2023	57,754,517,947	-	12,069,869,263	**69,824,387,210**

The historical cost of intangible fixed assets that were fully amortised but still in use as at 31 December 2023 was VND25 billion (as at 31 December 2022: VND20 billion).

As at 31 December 2023, land use rights of the Group with net book value of VND56 billion (as at 31 December 2022: VND56 billion) were pledged with Deutsche Investitions- und Entwicklungsgesellschaft mbH and Ho Chi Minh City Housing Development Joint Stock Commercial Bank as mortgaged assets for borrowings granted to the Group (Note 25).

Form B 09 – DN/HN

15. Investment properties

	Land use rights VND	Buildings VND	Others VND	Total VND
Historical cost				
As at 1 January 2023	75,092,806,364	3,429,670,732,583	34,534,901,897	**3,539,298,440,844**
Additions	-	1,070,539,617	-	**1,070,539,617**
Transfers from inventories	-	1,108,171,209,634	-	**1,108,171,209,634**
Transfers from tangible fixed assets (Note 13)	-	1,507,548,176,500	-	**1,507,548,176,500**
Disposals	-	(41,468,302,078)	-	**(41,468,302,078)**
As at 31 December 2023	75,092,806,364	6,004,992,356,256	34,534,901,897	**6,114,620,064,517**
Accumulated depreciation				
As at 1 January 2023	-	(397,833,621,926)	(575,581,698)	**(398,409,203,624)**
Charge for the year	-	(90,685,810,079)	(1,726,745,096)	**(92,412,555,175)**
Transfers from tangible fixed assets (Note 13)	-	(87,908,025,485)	-	**(87,908,025,485)**
Disposals	-	7,358,601,991	-	**7,358,601,991**
As at 31 December 2023	-	(569,068,855,499)	(2,302,326,794)	**(571,371,182,293)**
Net book value				
As at 1 January 2023	75,092,806,364	3,031,837,110,657	33,959,320,199	**3,140,889,237,220**
As at 31 December 2023	75,092,806,364	5,435,923,500,757	32,232,575,103	**5,543,248,882,224**

15. Investment properties (continued)

Investment properties are mainly held for leases. As at 31 December 2023, investment properties with net book value of VND1,218 billion (as at 31 December 2022: VND1,263 billion) were pledged with banks as mortgaged assets for short-term and long-term borrowings granted to the Group (Note 25).

In the year ended 31 December 2023 and 31 December 2022, the rental income from leasing and direct expenses from investment properties are presented in Note 40.

As at 31 December 2023 and 31 December 2022, the fair value of investment properties of the Group was not determined as there was no recent transaction in the market for an identical property in the same location area and the Group also did not determine the fair value by using the valuation experts. The fair value of the investment properties may be different from their book value.

16. Construction in progress

Details of construction in progress by projects are as follows:

	31.12.2023 VND	31.12.2022 VND
Purchase of assets	276,526,255,767	327,246,966,665
Showhouses	54,070,601,745	43,765,719,100
Office repairs and maintenance	6,451,621,122	6,960,125,801
Others	9,614,952,006	12,987,958,519
	346,663,430,640	390,960,770,085

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

	2023 VND	2022 VND
Beginning of year	390,960,770,085	110,892,143,318
Increase in the year	22,562,718,647	424,774,695,656
Transfer to tangible fixed assets (Note 13)	(20,201,605,960)	(56,593,915,622)
Transfer to intangible fixed assets (Note 14)	(3,943,422,500)	(447,000,000)
Transfer to inventory	(37,380,148,759)	(15,295,693,900)
Transfer to short-term prepaid expenses	(581,400,278)	(6,842,965,000)
Transfer to long-term prepaid expenses (Note 12(b))	-	(55,703,763,249)
Others	(4,753,480,595)	(9,822,731,118)
End of year	346,663,430,640	390,960,770,085

17. Goodwill

Movements of goodwill during the year are as follows:

	2023 VND	2022 VND
Beginning of year	4,544,317,395,119	5,104,024,245,116
Increase in the year	-	283,408,523,974
Allocation (Note 36)	(847,540,135,684)	(843,115,373,971)
End of year	3,696,777,259,435	4,544,317,395,119

18. Short-term trade accounts payable

	31.12.2023 VND	31.12.2022 VND
Third parties		
Green Mark Construction Joint Stock Company	1,305,177,583,908	1,057,848,532,678
Henry Enterprise Group Ltd.	619,680,395,588	619,680,395,588
Others	7,950,991,467,950	8,862,399,051,686
Related party (Note 42(b))	878,299,200	1,206,748,800
	9,876,727,746,646	10,541,134,728,752

19. Short-term advances from customers

The short-term advances from customers mainly include advances from 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 the apartments to customers.

As at 31 December 2023 and 31 December 2022, there were no customers accounting from 10% or more of the total balance.

20. Tax and other (receivables from)/payables to the State

Movements of tax and other (receivables from)/payables to the State were as below:

(a) Tax receivables

	As at 1.1.2023 VND	(Receivable)/ Payable during the year VND	Net-off in the year VND	Payment during the year VND	Decrease due to disposal of subsidiary VND	As at 31.12.2023 VND
VAT to be reclaimed	(1,340,790,392,817)	(433,602,380,036)	510,979,201,311	-	46,907,632,211	(1,216,505,939,331)
CIT temporarily paid 1%	(255,069,586,092)	(6,954,874,951)	12,640,161,526	(7,621,736,965)	-	(257,006,036,482)
Overpaid CIT	(5,157,696,736)	(1,431,581,329)	1,421,970,947	-	-	(5,167,307,118)
Others	(2,958,537,772)	(11,472,146)	2,713,736,080	(40,634,801)	-	(296,908,639)
	(1,603,976,213,417)	(442,000,308,462)	527,755,069,864	(7,662,371,766)	46,907,632,211	(1,478,976,191,570)

(b) Tax payables

	As at 1.1.2023 VND	(Receivable)/ Payable during the year VND	Net-off in the year VND	Payment during the year VND	Decrease due to disposal of subsidiary VND	As at 31.12.2023 VND
CIT	668,676,910,192	438,354,233,319	(14,062,132,473)	(408,457,788,211)	(3,951,860,552)	680,559,362,275
VAT on domestic sales	136,156,768,605	853,177,360,301	(513,692,937,391)	(159,891,200,274)	-	315,749,991,241
Land use tax	1,224,244,063	41,812,387,525	-	(9,365,697,195)	-	33,670,934,393
Foreign Contractor Tax	23,899,549,860	69,278,225,591	-	(84,665,702,896)	-	8,512,072,555
Personal income tax	5,976,933,674	70,751,467,139	-	(70,815,506,906)	-	5,912,893,907
Others	422,029,769	47,978,595,145	-	(5,487,534,383)	-	42,913,090,531
	836,356,436,163	1,521,352,269,020	(527,755,069,864)	(738,683,429,865)	(3,951,860,552)	1,087,318,344,902

21. Payables to employees

The balance represents wages payable to employees as at 31 December 2023 and 31 December 2022.

22. Accrued expenses

(a) Short-term

	31.12.2023 VND	31.12.2022 VND
Construction costs	3,542,318,059,656	3,817,192,873,315
Interest expense from borrowings and from investment co-operation contracts	5,901,620,157,983	3,196,206,752,705
Rental commitment costs	347,751,677,408	853,603,740,937
Others	199,399,374,383	433,427,246,197
	9,991,089,269,430	8,300,430,613,154

(b) Long-term

	31.12.2023 VND	31.12.2022 VND
Rental commitment costs	498,530,049,586	-
Interest expense	325,492,695,891	-
Investment cooperation interest expenses	635,165,966,578	-
	1,459,188,712,055	-

23. Unearned revenue

(a) Short-term

	31.12.2023 VND	31.12.2022 VND
Unearned revenue from real estate rental services	311,227,692	315,435,329
Others	1,083,870,968	120,000,000
	1,395,098,660	435,435,329

(b) Long-term

	31.12.2023 VND	31.12.2022 VND
Unearned revenue from real estate rental services	77,625,827,089	12,968,787,945

24. Other payables

(a) Short-term

	31.12.2023 VND	31.12.2022 VND
Project development and investment co-operation (*)	7,287,939,000,000	6,857,493,336,000
Deposit received (i)	2,601,792,545,705	2,028,758,385,946
Financial support received (Note 42(b))	2,040,700,124,290	995,467,405,733
Payables relating to acquisition of subsidiaries and associates	1,841,015,124,858	2,424,162,624,858
Deposits for purchases of properties	1,042,042,457,286	661,328,564,302
Maintenance fund payables (ii)	2,112,381,123	48,329,591,239
Others	1,423,119,576,727	299,597,508,552
	16,238,721,209,989	13,315,137,416,630

(i) These are deposits from customers for the purchase; deposit for decoration of apartments and commercial areas.

(ii) 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.

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

	31.12.2023 VND	31.12.2022 VND
Third parties	14,198,021,085,699	12,319,670,010,897
Related parties (Note 42(b))	2,040,700,124,290	995,467,405,733
	16,238,721,209,989	13,315,137,416,630

24. Other payables (continued)

(b) Long-term

	31.12.2023 VND	31.12.2022 VND
Project development and investment co-operation (*)	65,275,371,682,702	85,161,037,788,849
Deposits received (**)	969,352,500,000	1,050,000,000,000
Payables from real estate swap	258,758,303,648	-
Others	116,468,425,612	3,781,466,397
	66,619,950,911,962	86,214,819,255,246

(*) The balance represents the amount payable for project investment cooperation with third parties as at 31 December 2023, including hospitality real estate projects and residental real estate projects amounting to VND32,916 billion and VND39,647 billion, respectively. The Group is obliged to refund this amount in full to counter parties at the end of the projects. The Group will share profits at the end of the projects based on the agreed sharing ratios in the agreements.

(**) The balance represents the deposit received from asset leasing contracts of a project located in Phan Thiet and Ho Tram.

Form B 09 – DN/HN

25. Borrowings

	As at 1.1.2023 VND	Drawdown VND	Payment/ Bond issuance cost allocation during the year/ Decrease due to disposal of a subsidiary VND	Foreign exchange differences VND	Current portion of long-term borrowings VND	As at 31.12.2023 VND	Able-to-pay amount VND
Short-term							
- Bonds issuance (*)	20,640,137,600,000	-	(3,319,831,804,707)	-	2,327,767,933,030	19,648,073,728,323	19,648,073,728,323
- Borrowings from third parties (**)	5,229,568,871,018	2,090,402,707,103	(2,605,406,345,822)	127,436,600,000	3,396,732,364,170	8,238,734,196,469	8,238,734,196,469
- Bank loans (***)	3,388,381,489,218	-	(1,996,914,889,250)	90,860,774,889	1,646,520,459,094	3,128,847,833,951	3,128,847,833,951
- Borrowings from related parties (Note 42(b))	57,386,546,869	253,724,700	-	-	-	57,640,271,569	57,640,271,569
- Bond issuance cost	(113,090,850,804)	-	99,821,083,206	-	(122,556,753,325)	(135,826,520,923)	(135,826,520,923)
	29,202,383,656,301	2,090,656,431,803	(7,822,331,956,573)	218,297,374,889	7,248,464,002,969	30,937,469,509,389	30,937,469,509,389
Long-term							
- Bonds issuance (*)	23,529,978,000,000	-	(2,429,954,707,851)	206,034,000,000	(2,327,767,933,030)	18,978,289,359,119	18,978,289,359,119
- Bank loans (***)	7,631,487,285,346	2,785,730,029,429	(2,514,346,820,150)	21,488,571,606	(1,646,520,459,094)	6,277,838,607,137	6,277,838,607,137
- Borrowings from third parties (**)	5,086,317,364,170	-	-	68,655,000,000	(3,396,732,364,170)	1,758,240,000,000	1,758,240,000,000
- Bond issuance cost	(581,269,719,527)	-	219,281,365,783	-	122,556,753,325	(239,431,600,419)	(239,431,600,419)
	35,666,512,929,989	2,785,730,029,429	(4,725,020,162,218)	296,177,571,606	(7,248,464,002,969)	26,774,936,365,837	26,774,936,365,837

Form B 09 – DN/HN

25. Borrowings (continued)

(*) Details of issued bonds as at the end of year are as follows:

	31.12.2023 VND	31.12.2022 VND
Short-term bonds		
Bonds issued at par value		
Bonds with issuing agents/advising organisations are:		
VPS Securities Joint Stock Company (i)	7,000,000,000,000	7,000,000,000,000
SSI Securities Corporation (xxviii)	2,274,000,000,000	-
Tan Viet Securities Joint Stock Company (ii)	2,021,134,200,000	2,194,814,200,000
SSI Securities Corporation (xxviii)	1,154,000,000,000	-
Vietnam Bank for Industry and Trade Security Company (iv)	975,080,186,059	1,000,000,000,000
BIDV Securities Joint Stock Company (v)	901,566,355,219	1,000,000,000,000
Petrovietnam Securities Incorporated (vi)	774,657,418,449	1,000,000,000,000
Petrovietnam Securities Incorporated (vii)	732,142,600,832	1,000,000,000,000
MB Securities Joint Stock Company (viii)	610,000,000,000	245,000,000,000
MB Securities Joint Stock Company (iii)	600,000,000,000	600,000,000,000
MB Securities Joint Stock Company (xxxii)	500,000,000,000	-
BIDV Securities Joint Stock Company (ix)	483,936,338,279	-
MB Securities Joint Stock Company (x)	390,000,000,000	-
BIDV Securities Joint Stock Company (xi)	286,595,420,014	300,000,000,000
BIDV Securities Joint Stock Company (xii)	282,503,939,839	625,700,000,000
BIDV Securities Joint Stock Company (xiii)	155,754,236,602	157,300,000,000

Form B 09 – DN/HN

25. Borrowings (continued)

	31.12.2023 VND	31.12.2022 VND
Petrovietnam Securities Incorporated (xiv)	150,610,133,030	-
Mirae Asset Securities (Vietnam) Joint Stock Company (xv)	130,700,000,000	137,600,000,000
MB Securities Joint Stock Company (xvi)	120,000,000,000	-
BIDV Securities Joint Stock Company (xvii)	104,192,900,000	220,000,000,000
MB Securities Joint Stock Company (xviii)	1,200,000,000	2,300,000,000
Techcombank Securities Joint Stock Company (xix)	-	1,300,000,000,000
VPS Securities Joint Stock Company	-	1,100,000,000,000
MB Securities Joint Stock Company (xx)	-	864,003,400,000
Petrovietnam Securities Incorporated (xxi)	-	650,000,000,000
Petrovietnam Securities Incorporated (xxii)	-	450,000,000,000
Yuanta Securities Vietnam Limited Company (xxiii)	-	258,420,000,000
Petrovietnam Securities Incorporated (xxiv)	-	250,000,000,000
Tien Phong Securities Corporation (xxv)	-	160,000,000,000
Thanh Cong Securities Company (xxvi)	-	125,000,000,000
	19,648,073,728,323	20,640,137,600,000

Form B 09 – DN/HN

25. Borrowings (continued)

(*) Details of issued bonds as at the end of year are as follows: (continued)

	31.12.2023 VND	31.12.2022 VND
Long-term bonds		
Bonds issued at par value		
Bonds with issuing agents/advising organisations are:		
Credit Suisse AG, Singapore Branch (xxvii)	7,291,812,000,000	7,085,778,000,000
SSI Securities Corporation (xxviii)	-	4,620,000,000,000
Tien Phong Securities Corporation (xxv)	1,440,000,000,000	1,440,000,000,000
Techcombank Securities Joint Stock Company (xix)	1,300,000,000,000	-
Petrovietnam Securities Incorporated (xiv)	1,290,635,159,119	1,500,000,000,000
SSI Securities Corporation (xxviii)	-	1,154,000,000,000
Petrovietnam Securities Incorporated (xxii)	1,099,900,000,000	650,000,000,000
MB Securities Joint Stock Company (viii)	1,040,000,000,000	1,405,000,000,000
Petrovietnam Securities Incorporated (xxix)	999,800,000,000	1,000,000,000,000
MB Securities Joint Stock Company (x)	910,000,000,000	1,300,000,000,000
MB Securities Joint Stock Company (xx)	864,003,400,000	-
MB Securities Joint Stock Company (iii)	800,000,000,000	1,400,000,000,000
Petrovietnam Securities Incorporated (xxi)	649,900,000,000	-
MB Securities Joint Stock Company (xxxii)	500,000,000,000	1,000,000,000,000
Petrovietnam Securities Incorporated (xxiv)	249,900,000,000	-
BIDV Securities Joint Stock Company (xxx)	225,000,000,000	250,000,000,000
Thanh Cong Securities Company (xxvi)	125,000,000,000	-
Yuanta Securities Vietnam Limited Company (xxiii)	88,338,800,000	-
MB Securities Joint Stock Company (xvi)	80,000,000,000	200,000,000,000
MB Securities Joint Stock Company (xxxi)	23,000,000,000	23,000,000,000
MB Securities Joint Stock Company (xviii)	1,000,000,000	2,200,000,000
BIDV Securities Joint Stock Company (ix)	-	500,000,000,000
	18,978,289,359,119	23,529,978,000,000

25. Borrowings (continued)

(*) Details of issued bonds as at the end of year are as follows: (continued)

(i) Bonds issued at par value in Vietnamese Dong and VPS Securities Joint Stock Company acting as agent and Bondholders' Representative including twenty-one (21) bonds with total par value of VND7,000,000,000,000, with the term of 36 months and maturity 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. Bonds purposes are to increase the working capital of the issuer and finance the Group's projects. These bonds are non-convertible, without warrants, and are secured against assets including property rights related to a project in District 2, Ho Chi Minh City.

Pursuant to Resolution No.460/2023/NG-VPBANKS dated 27 June 2023, Resolution No.02/2023/NQ-NSHTP-VPS dated 22 June 2023, Resolution No.01/2023/NQ-NSHTP-VPS dated 22 June 2023, Resolution No.02A/2023/NQ-NSHTP-VPS dated 27 June 2023 and Resolution No.02B/2023/NQ-NSHTP-VPS dated 27 June 2023, bondholders agreed to change the bond terms from 36 months to 48 months. Accordingly, the new maturity is from June to August 2024. The Group had declared an extraordinary notice on the delayed payment interest of these bonds due to insufficient payment resources on 23 January 2024.

(ii) Bonds issued at par value in Vietnamese Dong and Tan Viet Securities Joint Stock Company acting as agent. These bonds are non-convertible, without warrants, with the par value of VND100,000/bond. The total par value which was successfully issued is VND2,300,000,000,000, having initial maturity on 5 September 2027, bearing an interest rate of 10.5% per annum for the first interest period. Bonds purposes are to increase the working capital of the issuer and to finance projects that meet the bonds funding purposes. These bonds are secured against assets including the land use right of the Company (Note 11) and term deposits contracts (Note 4). Event of Cross-default has occurred and these bonds have been reclassified to short-term as a result of an event of default. The Group continues to execute the restructuring of corporate bonds, after the preparation date of the consolidated financial statements, the bond principle has been settled in total of VND20,466,200,000.

(iii) Bonds issued at par value in Vietnamese Dong and MB Securities Joint Stock Company acting as an agent 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, matured in 2022 - settled.

- Bond 2: total par value of VND600,000,000,000 with a term of 36 months, matured on 22 June 2023 - settled.

- Bond 3: total par value of VND600,000,000,000 with a term of 48 months, maturing on 22 June 2024.

- Bond 4: total par value of VND800,000,000,000 with a term of 60 months, maturing on 22 June 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 against assets including the land use rights and the property rights arising in relation to the project at Bien Hoa City, Dong Nai Province (Note 11), all the capital contribution of shareholders to the project's Developer.

Form B 09 – DN/HN

25. Borrowings (continued)

(*) Details of issued bonds as at the end of year are as follows: (continued)

(iv) Bonds issued at par value in Vietnamese Dong and Vietnam Bank for Industry and Trade Securities Company acting as agent on 17 March 2022, with total successfully issued par value of VND1,000,000,000,000, matured on 17 September 2023. The interest rate is fixed at 10.5% per annum. Bond purposes are to increase the working capital of the issuer. These bonds are secured against shares of the Company owned by shareholders (Note 27). The Group continues to execute the restructuring of corporate bonds. After the preparation date of the consolidated financial statements, the bond principle has been settled in total of VND14,362,586,102.

(v) Bonds issued at par value in Vietnamese Dong and BIDV Securities Company acting as agent, with a total successfully issued par value of VND1,000,000,000,000, matured on 1 September 2023. The interest rate is fixed at 10.5% per annum. Bonds purposes are to finance the Group's projects. These bonds are secured against shares of the Group owned by shareholders (Note 27). The Group continues to execute the restructuring of corporate bonds. After the preparation date of the consolidated financial statements, the bond principle has been settled in total of VND17,182,313,558.

(vi) Bonds issued at par value with the total successfully issued par value of VND1,000,000,000,000 in Vietnamese Dong and Petrovietnam Securities Incorporated ("PSI") acting as agent, matured on 12 February 2023, bearing a fixed interest rate of 10.5% per annum. Bond purposes are to increase the working capital of the issuer and/or finance to programmes, projects that meet the bonds funding purposes. These bonds are secured against shares of the Group owned by shareholders (Note 27). According to Notice No.807/TB-CKDK dated 29 May 2023, PSI has declared the event of default occurrence due to non-payment and enforcing the security assets. The Group continues to execute the restructuring of corporate bonds, after the preparation date of the consolidated financial statements, the bond principle has been settled in total of VND8,604,287,525.

(vii) Bonds issued at par value and PSI acting as Agent and Bondholders' Representative with the total successfully issued par value of VND1,000,000,000,000 in Vietnamese Dong, matured on 18 May 2023, bearing a fixed interest rate of 10.5% per annum. Bond purposes are to increase the working capital of the issuer and/or finance to programmes, projects that meet the bonds funding purposes. These bonds are secured against shares of the Company owned by shareholders (Note 27). PSI has declared the event of cross-default and enforcing the security assets. The Group continues to execute the restructuring of corporate bonds. After the preparation date of the consolidated financial statements, the bond principle has been settled in total of VND19,073,371,690.

25. Borrowings (continued)

(*) Details of issued bonds as at the end of year are as follows: (continued)

(viii) Bonds issued at par value in Vietnamese Dong and MB Securities Joint Stock Company acting as agent, 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, matured in 2022 - settled.

- Bond 2: Total par value of VND245,000,000,000 with a term of 36 months, maturing on 28 August 2023 - extended to 28 August 2025 according to Resolution bondholders' opinion No.01/2023 dated 28 August 2023.

- Bond 3: Total par value of VND610,000,000,000 with a term of 48 months, maturing on 28 August 2024.

- Bond 4: Total par value of VND610,000,000,000 with a term of 60 months, maturing on 28 August 2025.

- Bond 5: Total par value of VND335,000,000,000 with a term of 72 months, maturing on 28 August 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. Bond purposes are to finance the Group's projects. These bonds are secured against assets including land use rights and property rights arising in relation to the project at Bien Hoa City, Dong Nai Province (Note 11) and contributed capital to the project's Developer.

(ix) Bonds issued at par value in Vietnamese Dong advised by BIDV Securities Company, with total successfully issued par value of VND500,000,000,000, maturing on 16 February 2024. The interest rate is fixed at 10.5% per annum. Bond purposes are to increase the working capital of the issuer. These bonds are secured against shares of the Company owned by shareholders (Note 27). The Group issued a notice to postpone the payment of principal and interest of this bond package due to insufficient payment sources. The Group continues to execute the restructuring of corporate bonds. After the preparation date of the consolidated financial statements, the bond principle has been settled in total of VND5,144,143,454.

(x) Bonds issued at par value in Vietnamese Dong and MB Securities Joint Stock Company acting as issuing agent with total maximum par value of VND1,300,000,000,000, maturing on 30 December 2031. The interest rate is fixed at 10% per annum for the first four (4) interest periods. After that, 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. Bond purposes are to finance the Group's projects. These bonds are secured against assets including the land use right and the property rights from a project in Tam Phuoc Ward, Bien Hoa City, Dong Nai Province and the contributed capital at the project's Developer.

(xi) Bonds issued at par value in Vietnamese Dong and BIDV Securities Company acting as agent, with a total successfully issued par value of VND300,000,000,000, matured on 29 June 2023. The interest rate is fixed at 10.5% per annum. Bond purposes are to increase the working capital of the issuer. These bonds are secured against shares of the Company owned by shareholders (Note 27). The Group issued a notice to postpone the payment of principal and interest of this bond package due to insufficient payment sources. The Group continues to execute the restructuring of corporate bonds. After the preparation date of the consolidated financial statements, the bond principle has been settled in total of VND3,670,414,243.

25. Borrowings (continued)

(*) Details of issued bonds as at the end of year are as follows: (continued)

(xii) Bonds issued at par value in Vietnamese Dong and BIDV Securities Company acting as agent. These bonds are non-convertible, without warrants, with the par value of VND100million/bond. The total par value which was successfully issued is VND625,700,000,000, having a term of twelve (12) months, maturing on 31 March 2023, bearing a fixed interest rate of 9.5% per annum. Bond purposes are to increase the working capital of the issuer. These bonds are secured against shares of the Company owned by shareholders (Note 27) and land use rights in Phan Thiet (Note 11). The Group issued a notice to postpone the payment of principal and interest of this bond package due to insufficient payment sources. After the preparation date of the consolidated financial statements, the bond principle has been settled in total of VND2,619,140,271.

(xiii) Bonds issued at par value in Vietnamese Dong and BIDV Securities Company acting as agent. These bonds are non-convertible, without warrants, with the par value of VND100million/bond. The total par value which was successfully issued is VND157,300,000,000, having a term of eighteen (18) months, matured in September 2023, bearing a fixed interest rate of 9.8% per annum. Bond purposes are to increase the working capital of the issuer. These bonds are secured against shares of the Company owned by shareholders (Note 27) and land use rights in Phan Thiet (Note 11). The Group had declared an extraordinary notice on the delayed principal and interest of these bonds due to insufficient payment resources. The Group continues to execute the restructuring of corporate bonds. After the preparation date of the consolidated financial statements, the bond principle has been settled in total of VND118,878,885,065.

(xiv) Bonds issued at par value in Vietnamese Dong with the total successfully issued par value of VND1,500,000,000,000 advised by PSI, maturing on 15 March 2024, bearing a fixed interest rate of 10.5% per annum. Bond purposes are to increase the working capital of the issuer. These bonds are secured against shares of the Company owned by shareholders (Note 27). According to Bondholders' opinion No.1772A/CKDK-TV2 dated 26 October 2023, 89.55% of bondholders agreed to extend the bond term to 15 March 2026 with a fixed renewal interest rate of 11.5% per annum. The short-term balance presents 10.45% of Bondholders who have not yet agreed with the extension plans of the issuer. After the preparation date of the consolidated financial statements, the bond principle has been settled in total of VND1,576,860,767.

(xv) Bonds issued at par value in Vietnamese Dong arranged by Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch and Mirae Asset Securities Company (Vietnam) acting as issuing agent, with total maximum par value of VND1,000,000,000,000, matured on 23 July 2023. The interest rate is fixed at 11% per annum. Bond purposes are to increase the working capital of the issuer and/or finance to programmes, projects that meet the bonds funding purposes. These bonds are unsecured. The total value which was successfully issued as at 31 December 2023 is VND137,600,000,000. The Group had declared an extraordinary notice on the delayed principal and interest of these bonds due to insufficient payment resources. The Group continues to execute the restructuring of corporate bonds. After the preparation date of the consolidated financial statements, the bond principle has been settled in total of VND13,453,779,726.

(xvi) Bonds issued at par value in Vietnamese Dong and MB Securities Joint Stock Company acting as issuing agent. The balance includes two (2) bonds, including:

- Bond 2: total par value of VND200,000,000,000 with a term of 48 months, maturing on 28 August 2024. The remaining balance is VND120,000,000,000.

- Bond 3: total par value of VND200,000,000,000 with a term of 60 months, maturing on 28 August 2025. The remaining balance is VND80,000,000,000.

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. Bond purposes are to increase the working capital of the issuer and finance the Group's projects. These bonds are secured against assets including the land use rights and the property rights related to a 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.

25. Borrowings (continued)

(*) Details of issued bonds as at the end of year are as follows: (continued)

(xvii) Bonds issued at par value in Vietnamese Dong with BIDV Securities Company as agent, with a total successfully issued par value of VND220,000,000,000, matured on 20 April 2023. The interest rate is fixed at 10.5% per annum. Bond purposes are to increase the working capital of the issuer. These bonds are secured against shares of the Company owned by shareholders (Note 27). The Group has disposed of 7,388,993 security shares to pay to bondholders. The Group continues to execute the restructuring of corporate bonds. After the preparation date of the consolidated financial statements, the bond principle has been settled in total of VND1,752,868,642.

(xviii) Bonds issued at par value in Vietnamese Dong and MB Securities Joint Stock Company acting as issuing agent. The balance includes:

- Bond 3: total par value of VND214,000,000,000 with a term of 36 months, matured on 23 June 2023 - settled.

- Bond 4: total par value of VND214,000,000,000 with a term of 48 months, maturing on 23 June 2024. This bond has been early redempted in 2022. The remaining balance is VND1,200,000,000.

- Bond 5: total par value of VND107,700,000,000 with a term of 60 months, maturing on 23 June 2025. This bond has been early redempted in 2022. The remaining balances is VND1,000,000,000.

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. Bond purposes are to finance the Group's projects. These bonds are secured against the land use rights and the property rights related to the project at Bien Hoa City, Dong Nai Province (Note 11), contributed capital at the project's Developer and a part of contributed capital at the parent company of the project's Developer.

(xix) 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 was successfully issued is VND1,300,000,000,000 with original maturity date on 20 July 2023. Bond purposes are to restructure corporate finance and increase the working capital of the Group. The interest rate of these bonds is 9.5% per annum for the first four (4) 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 against shares of the Company owned by shareholders (Note 27) and property rights related to a sector of a project in Phan Thiet City (Note 11). The Group has reached an agreement to extend the term of these bonds for two (2) years from the initial term to 20 July 2025 with a fixed renewal interest rate at 11.5% per annum.

(xx) Bonds issued at par value in Vietnamese Dong and MB Securities Joint Stock Company acting as agent, with a total successfully issued par value of VND1,000,000,000,000, initially matured on 17 March 2023. The interest rate is fixed at 10.5% per annum. Bond purposes are to increase the working capital of the issuer. These bonds are secured against shares of the Company owned by shareholders (Note 27). The Group has reached an agreement to extend the term of these bonds for two (2) years from the initial term to 17 March 2025 with a fixed renewal interest rate at 11.5% per annum.

(xxi) Bonds issued at par value in Vietnamese Dong and PSI acting as issuing agent. Bond package has a total value of VND1,300,000,000,000 and the initial maturity date is 28 June 2023. Bond purposes are to increase the working capital of the issuer. 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 these bonds, according to the deposit interest rate schedule of Vietnam Public Joint Stock Commercial Bank published from time to time. These bonds are secured against shares of the Company owned by the shareholders (Note 27). The Group has reached an agreement to extend the term of these bonds for 24 months from the initial term to 28 June 2025.

25. Borrowings (continued)

(*) Details of issued bonds as at the end of year are as follows: (continued)

(xxii) Bonds issued at par value in Vietnamese Dong and PSI acting as agent. Bond package has a total value of VND1,350,000,000,000 and the initial maturity date is 13 March 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 these bonds, according to the deposit interest rate schedule of Vietnam Public Joint Stock Commercial Bank published from time to time. These bonds are secured against shares of the Company owned by the shareholders (Note 27); capital contribution of the Group in the project's Developer; developing and trading rights and the future land use rights arised related to the project at Phan Thiet City, Binh Thuan Province. The Group has reached an agreement to extend the term of these bonds for 24 months from the initial term to 13 June 2026.

(xxiii) Bonds issued at par value in Vietnamese Dong and Yuanta Securities Vietnam Limited Company acting as agent and matured on 28 March 2023. The interest rate is fixed at 10.5% per annum. Bond purposes are to increase the working capital of the issuer and/or finance to programmes, projects that meet the bonds funding purposes. These bonds are secured against shares of the Company owned by shareholders (Note 27). The total value which was successfully issued as at 31 December 2023 is VND430,700,000,000. As at 31 December 2023, the remaining outstanding balance is VND88,338,800,000. The Group has reached an agreement to extend the term of these bonds to 16 March 2025 with a fixed renewal interest rate at 11.5% per annum.

(xxiv) Bonds issued at par value in Vietnamese Dong and PSI acting as issuing agent with a total par value of VND500,000,000,000, matured on 26 December 2023. Bond purposes are to increase the working capital of the issuer and finance the Group's projects. 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 from individuals (paid in arrears), with the currency corresponding to that of these bonds, according to the deposit interest rate schedule of Vietnam Public Joint Stock Commercial Bank published from time to time. These bonds are secured against shares of the Company owned by the shareholders (Note 27); capital contribution of the Group in the two project's Developers; developing and trading rights and the future land use rights arised related to the two projects at Phan Thiet City, Binh Thuan Province and payment guarantee from the Company. The Group has reached an agreement to extend the term of these bonds for 24 months from the initial term to 26 December 2025.

(xxv) Bonds issued at par value in Vietnamese Dong and Tien Phong Securities Corporation acting as issuing agent with the total successfully issued par value of VND1,600,000,000,000, with a term of thirty-six (36) months, maturing in January 2025. Bond purposes are to increase the working capital of the issuer and finance the Group's projects. 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 against the development rights of a project in District 1, Ho Chi Minh City (Note 11), capital contribution in the project's Developer owned by shareholders and asset rights arising from a business cooperation contract at a project in Dong Nai.

(xxvi) Bonds issued at par value in Vietnamese Dong and Thanh Cong Securities Company acting as agent, with a total successfully issued par value of VND250,000,000,000. The original maturity date is 13 August 2023 and these bonds have been early redempted in 2022 at an amount of VND125,000,000,000. The interest rate is fixed at 10.5% per annum. Bond purposes are to increase the working capital of the issuer. These bonds are secured against shares of the Company owned by shareholders (Note 27). The Group has reached an agreement to extend the term of these bonds for 23 months from the initial term to 13 August 2025 with a fixed renewal interest rate at 11.5% per annum.

25. Borrowings (continued)

(*) Details of issued bonds as at the end of year are as follows: (continued)

(xxvii) 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 agent. The package of convertible bonds amount 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 VND77,000 per share on 17 January 2024, corresponding to the conversion rate of 59,771 shares per convertible bond and may be adjusted in the following cases: Business events resulting in a change in the share value, and/or adjustment corresponding to the decrease in NVL share price. Bond purposes are to fund additional resources for Group's project investment and development and to pay for related fees and expenses of issuance of bonds. On 16 July 2023, the Group had declared a notice to delay the settlement of interest of these bonds. Currently, the Group has reached a number of initial restructuring agreements with bondholders and is in the process of implementing related documents and approvals before 20 May 2024 for the restructuring plan to take effect.

(xxviii) These are 5,543 convertible bonds and 231 warrant-linked bonds issued on 19 May 2022 ("Issue Date") at par value in VND and SSI Securities Corporation acting as 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 with Maturity Date on 19 May 2032, 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. Bond purposes are to increase the working capital, develop and invest in projects, restructure borrowings and shareholders equity of the Group and pay for related fees and expenses of issuance of bonds. 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. Bondholders of these bonds and the Group has reach an agreement in which all warrants were cancelled and bonds will be exchanged from the equity interests in subsidiaries of the Group. On 22 September 2023, the Issuer and Bondholders approved and completed the early redemption of 2,252 convertible bonds and 94 warrant-linked bonds, this transaction was redeemed by the disposal of a subsidiary as stated in Note 3. As at 31 December 2023, the number of outstanding bonds is 3,291 convertible bonds and 137 warrant-linked bonds.

(xxix) Bonds issued at par value in Vietnamese Dong and PSI acting as issuing agent. Bond package has a total value of VND1,000,000,000,000 and the final maturity date on 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. Bonds purposes are to increase the working capital of the issuer and finance the Group's projects. These bonds are secured against the land use right and the properties associated with the land belonging to two projects in Xuyen Moc District, Ba Ria Vung Tau Province (Note 11). The Group approved the use of assets in necessary cases to secure the obligations related to this bond package in accordance with Resolution No.27/2023-NQ.HĐQT-NVLG dated 15 April 2023 and reached an agreement to extend the term of these bonds for 24 months since the initial term, in which the earliest and the final maturity date is on 14 October 2026 and 4 November 2026, respectively.

25. Borrowings (continued)

(*) Details of issued bonds as at the end of year are as follows: (continued)

(xxx) Bonds issued at par value in Vietnamese Dong and BIDV Securities Joint Stock Company acting as 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. Bond purposes are to increase the working capital of the issuer and/or finance to programmes, projects that meet the bonds funding purposes. The repayment term is extended to 10 March 2025, the interest rate increases from 10.5% per annum to 11.5% per annum and will be paid at maturity date. As at 31 December 2023, the remaining balance of bonds is VND225,000,000,000.

(xxxi) Bonds issued at par value in Vietnamese Dong and MB Securities Joint Stock Company acting as issuing agent, 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. Bond purposes are to increase the working capital of the issuer and finance the Group's projects. These bonds are secured against 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 2023, the remaining balance of these bonds is VND23,000,000,000.

(xxxii) Bonds issued at par value in Vietnamese Dong and MB Securities Joint Stock Company acting as an agent and including four (4) bonds with total par value of VND2,000,000,000,000. The details are as follows:

- Bond 1: total par value of VND500,000,000,000 with a term of 48 months, maturing in 17 September 2025.
- Bond 2: total par value of VND500,000,000,000 with a term of 36 months, maturing in 17 September 2024.
- Bond 3: total par value of VND500,000,000,000 with a term of 24 months, matured in 2023 - settled.
- Bond 4: total par value of VND500,000,000,000 with a term of 12 months, matured in 2022 - settled.

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 against assets including the land use rights and the property rights related to the project at Bien Hoa City, Dong Nai Province (Note 11), all the capital contribution of shareholders to the project's Developer.

25. Borrowings (continued)

(**) Details for the balances of third parties as at the end of year were as follows:

	31.12.2023 VND	31.12.2022 VND
Short-term borrowings		
Seatown Private Credit Master Fund (i)	2,143,099,200,000	769,445,250,000
Stark1st Co. Ltd (ii)	1,221,000,000,000	-
Credit Suisse AG, Singapore Branch (iii)	1,343,100,000,000	130,515,000,000
Credit Opportunities III Pte. Limited (iv)	586,080,000,000	1,221,235,285,830
Nova Homes Trading Joint Stock Company (v)	163,398,377,712	214,762,630,534
Others (v)	2,782,056,618,757	2,893,610,704,654
	8,238,734,196,469	5,229,568,871,018
Long-term borrowings		
Credit Opportunities III Pte. Limited (iv)	1,758,240,000,000	1,151,764,714,170
Credit Suisse AG, Chi nhánh Singapore (iii)	-	1,174,635,000,000
Seatown Private Credit Master Fund (i)	-	1,573,417,650,000
Stark1st Co. Ltd. (ii)	-	1,186,500,000,000
	1,758,240,000,000	5,086,317,364,170

25. Borrowings (continued)

(**) Details for the balances of third parties as at the end of year were as follows (continued):

(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, maturing in May 2024. Interest rate is 6.0% per annum and repayable every six (6) months. The Group would pay an additional amount to ensure that the lender receives a target IRR of 14% per annum when these borrowings mature. Borrowing purposes are to increase the working capital of the Group. These borrowings are secured against the property rights, the account and contributed capital related to a project at Dong Nai Province and remaining proceeds after fulfilling all secured obligations on a domestic loan in relation to a project in Dong Nai Province.

(ii) These are borrowings according to the loan agreement and appendices with a credit limit of USD50,000,000, which is arranged by Stark1st Co. Ltd. The initial interest rate is 6.0% per annum, adjusted to 3% per annum, paid in cash, applied from June 2023 and repayable every six (6) months. The maturity date is on 15 July 2024. The Group would pay an additional amount to ensure that the lender receives a target IRR of 11.5% per annum. Borrowing purposes are to fund the working capital and finance the Group's projects. These borrowings are secured against shares owned by the Company's shareholders (Note 27) and shares owned by the guarantors. Currently, the Group has reached a conditional waiver letter for events of default acceleration during standstill period from agreement date to final maturity date and is in the process of implementing related sales of shares and assets for the standstill period to remain effective. After the preparation date of the consolidated financial statements, the borrowings has been settled in total of VND93,651,000,000.

(iii) These are borrowings according to the loan agreement and appendices with a credit facility of USD100,000,000, which is arranged by Credit Suisse AG, Singapore Branch. The interest rate is defined as SOFR plus a margin of 5.76% per annum and repayable every three (3) months. The Group would pay an additional amount to ensure that the lender receives a target IRR of 11.5% per annum. Borrowing purposes are to increase capital contribution to a subsidiary to support the working capital. These borrowings are secured against shares owned by the Company's shareholders (Note 27).

(iv) These are borrowings according to the loan agreement and appendices 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 on 18 August 2025. The Group would pay an additional amount to ensure that the lender receives a target IRR of 11.5% per annum when these borrowings mature. Borrowing purposes are to pay for borrowings related fees, increase the working capital and finance the Group's projects. These borrowings are secured against shares owned by the Company's shareholders (Note 27); receivables and guarantee relating to a project in Bien Hoa City, Dong Nai Province; receivables and account relating to a project in Phan Thiet City, Binh Thuan Province. On 27 September 2023, the Lender and the Company entered into a Term-sheet agreeing to certain terms to extend the payment term of principal and interest. Accordingly, when the amended agreement is signed, the Lender will agree to extend the principal payment term for an additional twelve (12) months since the initial principal payment schedule, the first principal payment period is expected to be in November 2025.

(v) 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. After the preparation date of the consolidated financial statements, the Group has settled in total of VND59,495,090,758 of these borrowings.

25. Borrowings (continued)

(***) Details of bank loans as at the end of year were as follows:

	31.12.2023 VND	31.12.2022 VND
Short-term borrowings		
Credit Suisse AG - Singapore Branch (i)	1,777,908,179,599	1,905,280,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade (ii)	542,800,000,000	64,600,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (iii)	195,360,000,000	-
Maybank International Labuan Branch (iii)	195,360,000,000	-
Deutsche Investitions-und Entwicklungsgesellschaft mbH (iv)	139,542,854,352	67,799,998,644
The Hongkong and Shanghai Banking Corporation Limited - Singapore Branch (v)	138,339,300,000	189,840,000,000
HSBC Bank (Viet Nam) Ltd. (vi)	122,600,000,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 (iii)	9,200,000,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch (i)	7,637,500,000	13,512,500,000
Ho Chi Minh City Housing Development Joint Stock Commercial Bank - Headquarter (iv)	100,000,000	100,000,000
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch	-	500,080,000,000
Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch	-	205,500,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (vii)	-	150,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh Branch	-	147,880,920,900
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Saigon Branch	-	137,206,819,674
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Sai Gon Branch	-	6,581,250,000
	3,128,847,833,951	3,388,381,489,218

25. Borrowings (continued)

(***) Details of bank loans as at the end of year were as follows: (continued)

	31.12.2023 VND	31.12.2022 VND
Long-term borrowings		
Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch (viii)	1,212,131,840,089	-
Vietnam Joint Stock Commercial Bank for Industry and Trade (ii)	957,200,000,000	1,435,400,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (ix)	935,300,000,000	1,500,000,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (vii)	825,000,000,000	975,000,000,000
Tien Phong Securities Corporation (x)	770,000,000,000	-
Vietnam Prosperity Joint Stock Commercial Bank (xi)	600,000,000,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (iii)	293,040,000,000	474,600,000,000
Maybank International Labuan Branch (iii)	293,040,000,000	474,600,000,000
Deutsche Investitions-und Entwicklungsgesellschaft mbH (iv)	174,428,577,708	237,300,004,746
Tien Phong Securities Corporation (xii)	154,061,002,354	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (xiii)	49,537,186,986	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 (iii)	13,800,000,000	23,000,000,000
Ho Chi Minh City Housing Development Joint Stock Commercial Bank - Headquarter (iv)	300,000,000	400,000,000
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch	-	1,050,000,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch	-	625,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh Branch	-	498,587,280,600
HSBC Bank (Viet Nam) Ltd. (vi)	-	337,600,000,000
	6,277,838,607,137	7,631,487,285,346

25. Borrowings (continued)

(***) Details of bank loans as at the end of year were as follows: (continued)

(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 2023, these borrowings was disbursed fully by USD250,000,000. Borrowing purposes are to increase the working capital and finance the Group's projects. These borrowings are secured against a project in Xuyen Moc District, Ba Ria Vung Tau Province. As at 31 December 2023, the Group had the outstanding balance of USD72,805,413.

- 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 rates are adjusted every 6 months at a rate of twelve-month saving deposits from individuals plus a margin of 3.5% per annum. Borrowing purposes are to increase the working capital and finance the Group's projects. These borrowings are secured against deposit contracts at the bank (Note 4).

(ii) 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 interest rate for the first interest period is 11.0% per annum and the interest rate is adjusted every three (3) months at a highest rate of saving deposits from individuals in Vietnamese Dong (paid in arrears) for the equivalent term at Vietnam Joint Stock Commercial Bank for Industry and Trade plus a margin of 4.5% per annum or equal to the corresponding term lending interest rate floor of Vietnam Joint Stock Commercial Bank for Industry and Trade, whichever is higher. Borrowing purposes are to finance the Group's projects. The loan is secured against all of the Group's contributed capital in the subsidiary, the land use rights and assets formed on the land and the property rights arising in connection with the project in Bien Hoa City, Dong Nai Province (Note 11), the rights and benefits arising from developing the project. The remaining balance as at 31 December 2023 is VND1,500,000,000,000.

(iii) These are syndicated loans which Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 is the facility agent and the arranger agent. These are borrowings with a credit facility of USD41,000,000 including 2 loans as follows:

- The borrowings in USD with amount of USD40,000,000, which are arranged by Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (USD20,000,000) and Maybank International Labuan Branch (USD20,000,000), for a term of thirty (30) months. The borrowings in USD bear an interest of SOFR plus a margin of 5.5% per annum.

- The borrowings in Vietnamese Dong with the amount under the Debt Receipt of VND23,000,000,000 (equivalent to USD1 billion) from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 for a term of thirty (30) months. Loan interest rate is following the interest rate of twelve-month (12) saving deposits from individuals in Vietnamese Dong plus a margin of 4.5% per annum.

Borrowing purposes are to increase the Group's working capital. These borrowings are secured against a part of assets belonging to a project in Ho Chi Minh City (Note 13). On 18 October 2023, the Lender and the Company entered into an initial agreement agreeing to extend the interest payment for the October 2023 period to January 2024, and also extend the principal arrears for an additional fourteen (14) months from the original term. Accordingly, when the amended loan contract is signed, the first principal payment period is on 30 September 2025. After the preparation date of the consolidated financial statements, the Group has settled in total of VND1,150,000,000 of these borrowings.

25. Borrowings (continued)

(***) Details of bank loans as at the end of year were as follows: (continued)

(iv) 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 - Headquarter for a term of ninety-six (96) months since the date following the date of drawdown and does not exceed 15 June 2027. The principal is 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 – Headquarter plus the margin of 4.7% per annum.

Borrowing purposes are to finance the Group's projects. These borrowings are secured against the land use right and the properties associated with the land arising in relation to a project in Can Tho Province (Note 13 and Note 14).

(v) These are borrowings in USD with a credit limit of USD10,000,000 from The Hongkong and Shanghai Banking Corporation Limited - Singapore Branch for a term of three hundred sixty (360) days since the first disbursement date. The interest is defined as a compound interest rate reference (CFR) plus the margin of 2.6% per annum. Interest is paid on a three-month basis. Borrowing purposes are to increase the Group's working capital. These loans are secured against shares of the Group owned by the shareholders (Note 27). The term of these borrowings has been extended to 31 January 2024. After the preparation date of the consolidated financial statements, the Group has settled all of these borrowings.

(vi) 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 disbursement date. The interest rate is the following base rate which is identified by reference interest rate quoted by HSBC Bank (Vietnam) Ltd. plus the margin of 2.3% per annum. Interest is paid every three (3) months. Borrowing purpose is to finance the Group's projects. These loans are secured against shares of the Group owned by the shareholders (Note 27). After the preparation date of the consolidated financial statements, the Group has settled all of this borrowing principles.

(vii) 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. Borrowing purpose is to finance the Group's projects. The loans are secured against 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 (Note 11).

(viii) These are borrowings in Vietnamese Dong with a credit limit of VND3,600,000,000,000 from Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch. The total value which were successfully disbursed as at 31 December 2023 is VND1,212,131,840,089, including:

- The first loan is VND1,200,000,000,000 for a term of fifty-four (54) months since the first drawdown;

- The second loan is VND12,131,840,089 for a term of fifty-four (54) months since the first drawdown.

The principal is paid on a three-month basis and the grace period is eighteen (18) months. The first principal payment is in June 2025. Interest rate is 11.5% per annum and is adjusted every month 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% per annum but not lower than 11.5% per annum. Borrowing purpose is to finance the Group's projects. The loans are secured against the land use rights and the property rights under a part of the project in Long Hung Commune, Bien Hoa City, Dong Nai Province; the receivables arising from the project and the contributed capital owned by all members at the project's Developer.

25. Borrowings (continued)

(***) Details of bank loans as at the end of year were as follows: (continued)

(ix) These are borrowings in Vietnamese Dong with the amount under a loan contract of VND 1,500,000,000,000 for a term of thirty-six (36) months from the first disbursement date. The interest rate is 11.5% per annum for the first interest period and then 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 an interest rate in Vietnamese Dong for corporate clients with a loan term of more than 12 months announced by Military Commercial Joint Stock Bank - North Sai Gon Branch. Borrowing purposes are to fund the working capital and finance the Group's projects. These loans are secured against all of the Group's contributed capital in a subsidiary and land use rights of the project in Tam Phuoc Ward, Bien Hoa City, Dong Nai Province (Note 13); the entire project, assets belonging to the project, assets attached to land that are being formed, will be formed in the future of the project in Tien Thanh Commune, Phan Thiet City, Binh Thuan Province and the entire capital contributions of members of the project's Developer.

(x) These are borrowings in Vietnamese Dong with a credit limit of VND770,000,000,000 from Tien Phong Commercial Joint Stock Bank for a term of forty-two (42) months. Interest rates are being specified in each drawdown. The interest rate is adjusted every three (3) months and defined as the medium-term base interest rate for a term of three (3) months from corporate clients at Tien Phong Commercial Joint Stock Bank plus a margin of 4.0% per annum. Borrowing purpose is to finance the Group's projects. These borrowings are secured against the development rights of a project in District 1, Ho Chi Minh City and capital contribution in the project's Developer and shares of the Company owned by shareholders. As at 31 December 2023, the Company had the outstanding balance of VND770,000,000,000.

(xi) These are borrowings in Vietnamese Dong with the amount under a maximum loan contract of VND 1,200,000,000,000 for a term of eighty-four (84) months from the first disbursement date. The principal is paid on a three-month basis and the grace period is thirty-six (36) months. The first principal payment is in December 2026. The interest rate is 11.5% per annum for the first interest period and then 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% per annum but not lower than 11.5% per annum. Borrowing purpose is to finance the Group's projects. These borrowings are secured against all of the Group's contributed capital in the subsidiary; the land use rights and the property rights arising in connection with the project in Ho Chi Minh City; the receivables and the assets arising in the future in connection with the security project.

(xii) These are borrowings in Vietnamese Dong with a credit limit of VND1,850,000,000,000 from Tien Phong Commercial Joint Stock Bank for a term of forty-two (42) months. Interest rates are being specified in each drawdown. The interest rate is adjusted every three (3) months and defined as the medium-term base interest rate for a term of three (3) months from corporate clients at Tien Phong Commercial Joint Stock Bank plus a margin of 2.0% per annum. Borrowing purpose is to finance the Group's projects. These borrowings are secured against the development rights of a project in District 1, Ho Chi Minh City and capital contribution in the project's Developer owned by shareholders. As at 31 December 2023, the Company had the outstanding balance of VND154,061,002,354.

(xiii) These are borrowings in Vietnamese Dong with a maximum credit limit of VND600,000,000,000 for a term of sixty (60) months since the first drawdown date. The loan bears an interest at 11.5% per annum for the first three months 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. Borrowing purpose is to finance the Group's projects. These borrowings are secured against the receivables and assets arising in the future in connection with the security project at Xuyen Moc District, Ba Ria - Vung Tau Province and all of the Group's contributed capital in the subsidiary. Until 31 December 2023, these borrowings were successfully disbursed of VND49,537,186,986.

26. Long-term provision for liabilities

This balance represents the provision for warranty of properties that have been completed and handed over at the reporting date.

27. Owners' capital

(a) Number of shares

	31.12.2023		31.12.2022	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	1,950,104,538	-	1,950,104,538	-
Number of shares issued	1,950,104,538	-	1,950,104,538	-
Number of existing shares in circulation	1,950,104,538	-	1,950,104,538	-

(b) Movement of share capital

	Cổ phiếu phổ thông
As at 1 January 2022	1,930,421,319
Insuance of shares for Employee Stock Ownership Plan ("ESOP")	19,304,200
Converting bonds into ordinary shares	379,019
As at 31 December 2022 and as at 31 December 2023	1,950,104,538

Par value per share: VND10,000.

As at 31 December 2023 and 31 December 2022, a portion of the ordinary shares was used as collateral for some of the Group's borrowings (Note 25).

(c) Details of owners' shareholdings

Details for the share capital as at 31 December 2023 are as below:

Shareholders	Share at par value VND	Ordinary shares	Ratio %
NovaGroup Joint Stock Company	3,822,574,330,000	382,257,433	19.60
Diamond Properties Joint Stock Company	1,764,153,930,000	176,415,393	9.05
Others	13,914,317,120,000	1,391,431,712	71.35
	19,501,045,380,000	1,950,104,538	100.00

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28. Movements in owners' equity

	Ordinary shares VND	Share premium VND	Post-tax undistributed earnings VND	Non controlling interest VND	Total VND
As at 1 January 2022	19,304,213,190,000	5,023,225,314,626	10,707,524,273,613	6,138,150,553,730	**41,173,113,331,969**
Net profit for the year	-	-	2,162,071,222,708	19,458,987,888	**2,181,530,210,596**
Issuance of ordinary shares for ESOP	193,042,000,000	(50,000,000)	-	-	**192,992,000,000**
Converting bonds into ordinary shares phase 1 on 23 May 2022	541,450,000	4,060,950,000	-	-	**4,602,400,000**
Converting bonds into ordinary shares phase 2 on 30 June 2022	541,450,000	4,060,950,000	-	-	**4,602,400,000**
Converting bonds into ordinary shares phase 3 on 22 November 2022	2,707,290,000	20,304,710,000	-	-	**23,012,000,000**
Acquisition of new subsidiaries	-	-	-	1,233,005,169,641	**1,233,005,169,641**
Dividend receipt	-	-	-	(465,140,008)	**(465,140,008)**
Increase in capital of subsidiaries	-	-	-	57,899,290,000	**57,899,290,000**
Divestment of subsidiary	-	-	-	(41,414,282,033)	**(41,414,282,033)**
Change in ownership of subsidiaries	-	-	19,180,215,075	(30,327,215,075)	**(11,147,000,000)**
As at 31 December 2022	19,501,045,380,000	5,051,601,924,626	12,888,775,711,396	7,376,307,364,143	**44,817,730,380,165**
Net profit for the year	-	-	605,578,220,113	(119,713,695,215)	**485,864,524,898**
Dividend receipt	-	-	-	(31,383,642)	**(31,383,642)**
Decrease in capital of subsidiaries	-	-	-	(15,000,000)	**(15,000,000)**
Decrease due to disposal of a subsidiary	-	-	-	(698,479,018)	**(698,479,018)**
Change in ownership of subsidiaries	-	-	(146,361,238)	146,361,238	**-**
As at 31 December 2023	19,501,045,380,000	5,051,601,924,626	13,494,207,570,271	7,255,995,167,506	**45,302,850,042,403**

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	
	31.12.2023	31.12.2022
Net profit attributable to shareholders (VND)	605,578,220,113	2,162,071,222,708
Dividend on preference shares (VND)	-	-
Profit calculation of basic earnings per share (VND)	605,578,220,113	2,162,071,222,708
Weighted average number of ordinary shares in issue (shares)	1,950,104,538	1,944,807,389
Mandatorily convertible shares (shares)	-	-
Weighted average number of ordinary shares including mandatorily convertible shares (shares)	1,950,104,538	1,944,807,389
Basic earnings per share (VND)	311	1,112

29. Earnings per share (continued)

(b) Diluted earnings per share

Diluted earnings per share is calculated by dividing the net profit attributable to shareholders, from which the bonus and welfare fund has been subtracted, by the weighted average number of ordinary shares outstanding during the period 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	
	31.12.2023	31.12.2022
Net profit attributable to shareholders (VND)	605,578,220,113	2,162,071,222,708
Dividend on preference shares (VND)	-	-
Profit calculation of diluted earnings per share (VND)	605,578,220,113	2,162,071,222,708
Weighted average number of ordinary shares including potential shares (shares)	1,950,104,538	1,944,807,389
Mandatorily convertible shares (shares)	-	-
Potential shares (shares) (*)	-	-
Weighted average number of ordinary shares including potential shares (shares)	1,950,104,538	1,944,807,389
Diluted earnings per share (VND)	311	1,112

(*) 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.

Convertible bonds (Note 25) that could potentially dilute earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are antidilutive for the period presented.

In the year ended 31 December 2023 and 31 December 2022, there were potential ordinary shares but they are not dilutive.

30. Off consolidated balance sheet items

Foreign currencies

As at 31 December 2023, included in cash and cash equivalents were balances held in foreign currencies of US$6,247 (as at 31 December 2022: US$346,342).

31. Net revenue from sales of goods and rendering of services

	2023 VND	2022 VND
Revenue from sales of goods and rendering of services		
Revenue from sale of real estate	4,102,993,406,949	9,222,556,020,675
Rendering of corporate management, project development consultancy, sale consultancy services and other services	505,530,057,448	1,759,567,399,232
Revenue from leasing properties	161,426,865,884	168,605,466,789
	4,769,950,330,281	11,150,728,886,696
Sales deductions		
Sales returns	(8,157,100,000)	(14,739,992,585)
Trade discount	(4,891,016,461)	(1,671,012,601)
Sales rebates	-	(87,403,785)
	(13,048,116,461)	(16,498,408,971)
Net revenue from sales of goods and rendering of services		
Net revenue from sale of real estate	4,089,945,290,488	9,206,145,015,489
Net revenue from rendering of corporate management, project development consultancy, sale consultancy services and other services	505,530,057,448	1,759,567,399,232
Net revenue from leasing properties	161,426,865,884	168,518,063,004
	4,756,902,213,820	11,134,230,477,725

32. Cost of goods sold and services rendered

	2023 VND	2022 VND
Cost of real estates sold	2,886,302,716,552	5,224,442,081,259
Cost of corporate management, project development and sales consultancy services and other services rendered	385,617,657,794	1,523,553,534,915
Cost of leasing properties	162,774,190,167	134,745,907,169
	3,434,694,564,513	6,882,741,523,343

33. Financial income

	2023 VND	2022 VND
Interest income from investment co-operation contracts	3,225,835,034,637	2,319,581,387,396
Gain from divestment of subsidiaries and associate	566,483,414,624	1,524,669,195,339
Interest income from lending	659,824,369,810	726,549,879,658
Interest income from trading securities	414,841,460,000	-
Interest income from deposits at banks	175,577,973,412	361,453,442,261
Foreign exchange gains	7,077,514,041	36,317,344,319
Others	78,490,361,352	36,224,032,910
	5,128,130,127,876	5,004,795,281,883

34. Financial expenses

	2023 VND	2022 VND
Interest expense from investment co-operation contracts	2,250,770,352,609	2,467,928,757,006
Foreign exchange losses	559,354,385,383	528,605,952,879
Interest expense	327,706,664,781	844,309,872,037
Cost of issuing bonds	29,368,587,137	109,733,005,376
Borrowings related costs (*)	26,222,372,905	72,844,609,154
Payment discount for customers	2,894,029,937	37,246,029,852
(Reversal)/expenses on cross currency swap contracts	(2,626,472,657)	52,737,772,247
Others	50,318,335,475	35,116,228,044
	3,244,008,255,570	4,148,522,226,595

(*) Borrowings related costs included mostly the costs related to borrowing arrangement fee and bond settlement costs.

35. Selling expenses

	2023 VND	2022 VND
Outside services expenses	184,333,698,786	537,768,868,402
Staff costs	49,493,241,472	5,337,266,824
Expenses for selling campaigns	23,292,359,052	370,964,919,985
Depreciation	2,743,229,538	3,821,578,157
Tool and supplies	2,064,314,048	26,362,098
Others	30,048,213,917	42,212,283,490
	291,975,056,813	960,131,278,956

36. General and administration expenses

	2023 VND	2022 VND
Goodwill allocation (Note 17)	847,540,135,684	843,115,373,971
Staff costs	247,977,675,639	47,640,463,453
Outside services expenses	207,052,534,873	538,327,123,387
Depreciation	21,585,509,100	9,209,892,949
Provision for doubful debts	15,186,000,000	-
Tax and other fees	3,262,844,008	2,992,499,817
Stationery expenses	1,186,530,982	6,290,179,963
Cost of management materials	601,252,366	2,481,290,170
Others	145,833,606,510	86,153,571,965
	1,490,226,089,162	1,536,210,395,675

37. Other income and other expenses

	2023 VND	2022 VND
Other income		
Fines received on contract violation (*)	1,035,902,481,477	383,319,203,653
Gain on disposals of fixed assets	16,517,287,644	9,244,955,796
Gain on bargain purchase	-	1,269,807,885,843
Others	22,613,764,354	6,411,969,200
	1,075,033,533,475	1,668,784,014,492
Other expenses		
Fines paid on contract violation	275,554,924,889	255,902,548,420
Tax penalties	45,817,664,303	8,810,229,242
Others	27,368,203,633	37,047,752,694
	348,740,792,825	301,760,530,356

(*) Fines received on contract violations mainly includes fines due to liquidation of investment co-operation contracts.

38. Corporate income tax ("CIT")

(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 tax relate to the same taxation authority and same taxable unit.

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 2023 and 2022 for determining deferred tax assets and deferred tax liabilities.

Deferred CIT 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.

Movement in deffered CIT are as follows:

	2023 VND	2022 VND
Deferred CIT assets	152,077,405,395	157,628,010,757
Deferred CIT liabilities	(12,616,064,305,061)	(11,335,537,857,006)
Beginning of year	(12,463,986,899,666)	(11,177,909,846,249)
Income statement charged (Note 38(b))	(1,104,816,315,770)	(1,021,826,971,234)
Disposal of subsidiaries	44,976,965,283	208,121,832,027
Impact of business combination during the year	-	(472,371,914,210)
End of year	(13,523,826,250,153)	(12,463,986,899,666)
In which:		
Deferred CIT assets	183,870,469,256	152,077,405,395
Deferred CIT liabilities	(13,707,696,719,409)	(12,616,064,305,061)

38. Corporate income tax ("CIT") (continued)

(b) CIT

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

	2023 VND	2022 VND
Net accounting profit before tax	1,998,881,691,550	3,982,066,348,032
Tax calculated at a rate of 20%	399,776,338,310	796,413,269,606
Effect of:		
Allocation of goodwill	169,508,027,137	168,623,074,794
Expenses not deductible for tax purposes	25,080,032,299	3,298,767,395
Interest expense not deductible under Decree No. 132/2020/ND-CP	891,343,178,110	630,975,850,172
Tax loss utilisation	(241,536,864,355)	(162,368,876,103)
Tax loss for which no deferred tax asset was recognised	349,930,171,694	426,390,596,465
Difference on (loss)/gain from share transfers of subsidiaries	(114,881,878,263)	197,599,074,297
Share of loss/(gain) from associates	30,307,884,948	(724,505,771)
Gain on bargain purchase from subsidiaries acquisitions	-	(253,961,577,169)
Tax exemption or reduction	-	(17,096,231)
Under-provision/(over-provision) in previous years	3,490,276,772	(5,692,440,019)
CIT charge (*)	1,513,017,166,652	1,800,536,137,436
Charged to consolidated income statement:		
CIT – current	408,200,850,882	778,709,166,202
CIT – deferred (Note 38(a))	1,104,816,315,770	1,021,826,971,234
	1,513,017,166,652	1,800,536,137,436

(*) The CIT charge for the year is based on estimated taxable profit and is subject to review and possible adjustments by the tax authorities.

39. Costs of operations by factor

Costs of operation by factor represent all costs incurred during the year from the Group's operating activities, excluding cost of merchandise for trading activities. The details are as follows:

	2023 VND	2022 VND
Real estate development costs	11,477,657,923,572	36,377,685,080,328
Outside services expenses	344,294,171,742	1,356,250,490,268
Depreciation, amortization and goodwill allocation	1,106,459,385,516	1,042,643,771,146
Staff costs	555,037,713,221	769,889,529,143
Others	182,996,761,831	213,124,268,480
	13,666,445,955,882	39,759,593,139,365

40. 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.

Information of segment revenue and cost of sales based on the activities of the Group are as follows:

	YEAR ENDED 31.12.2023			
	Transfer of real estate VND	Rendering of services for corporate management, project development consultancy, sale consultancy and others VND	Leasing properties VND	Total VND
Net revenue	4,089,945,290,488	505,530,057,448	161,426,865,884	4,756,902,213,820
Cost of goods sold	(2,886,302,716,552)	(385,617,657,794)	(162,774,190,167)	(3,434,694,564,513)
Gross profit	1,203,642,573,936	119,912,399,654	(1,347,324,283)	1,322,207,649,307

	YEAR ENDED 31.12.2022			
	Transfer of real estate VND	Rendering of services for corporate management, project development consultancy, sale consultancy and others VND	Leasing properties VND	Total VND
Net revenue	9,206,145,015,489	1,759,567,399,232	168,518,063,004	11,134,230,477,725
Cost of goods sold	(5,224,442,081,259)	(1,523,553,534,915)	(134,745,907,169)	(6,882,741,523,343)
Gross profit	3,981,702,934,230	236,013,864,317	33,772,155,835	4,251,488,954,382

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.

41. Additional information on certain items of the consolidated cash flow statement

Significant non-cash transactions effect of cash flow statement

	2023 VND	2022 VND
Principal payment by transferring bonds	2,346,000,000,000	-
Principal payment by swapping real estate products	311,158,542,093	-
Interest payment by swapping real estate products	46,061,999,949	-
Purchasing subsidiaries with payables	-	10,000,000,000
Issuance of ordinary shares for converting debts	-	32,216,800,000

42. Related party disclosures

During the year, the Group had transactions and balances with the following related parties:

Name	Relationship
NovaGroup Joint Stock Company	Major shareholder
Diamond Properties Joint Stock Company	Major shareholder
Sai Gon Electronics and Industrial Service Joint Stock Company	Associate
Ben Thanh Housing Service and Development Joint Stock Company	Associate
Saigon Golf Company Limited	Associate
Phu Tri Land Investment Trading Corporation	Associate
Hung Ngu Security Joint Stock Company	Associate
NSQ Investment Development Joint Stock Company	Related party of Chairperson
Open Land Investment and Development Real Estate Joint Stock Company	Related party of Chairperson
Mr. Bui Cao Nhat Quan	Related party of Chairperson

(a) Related party transactions

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

	2023 VND	2022 VND
i) Revenue from sales of goods		
Ben Thanh Housing Service and Development Joint Stock Company	-	34,593,768,062
ii) Purchase of services		
Hung Ngu Security Joint Stock Company	-	9,430,960,000
iii) Financial support received		
NovaGroup Joint Stock Company	1,043,982,919,985	995,404,405,733
Diamond Properties Joint Stock Company	1,312,798,572	-
	1,045,295,718,557	995,404,405,733

Form B 09 – DN/HN

42. Related party disclosures (cotinued)

(a) Related party transactions (continued)

iv) Compensation of the Board of Directors and salaries of the Board of Management and other managers

		2023	
Name	**Position**	**Salary VND**	**Compensation VND**
Bui Thanh Nhon	Chairperson	-	1,100,000,000
Bui Xuan Huy	Chairperson	-	100,000,000
Bui Xuan Huy	Member	-	20,000,000
Hoang Thu Chau	Member	-	30,000,000
Pham Tien Van	Independent Member	-	600,000,000
Nguyen My Hanh	Independent Member	-	600,000,000
Hoang Duc Hung	Independent Member	-	211,363,636
Do Thi Phuong Lan	Member	-	15,755,693
Nguyen Tran Dang Phuoc	Member	-	15,755,693
Ng Teck Yow	Member	-	60,434,783
Ng Teck Yow	Chief Executive Officer	3,287,238,095	-
Nguyen Ngoc Huyen	Chief Executive Officer	591,360,000	-
Duong Thi Thu Thuy	Deputy Chief Executive Officer	146,298,435	-
Vo Thi Cao Ly	Deputy Chief Executive Officer	228,556,800	-
Huynh Minh Lam	Chief Accountant	1,050,711,965	-
Nguyen Duc Dung	Chief Financial Director	799,085,714	-
Duong Van Bac	Chief Financial Director	1,638,260,870	-

		2022	
Name	**Position**	**Salary VND**	**Compensation VND**
Bui Thanh Nhon	Chairperson	-	61,290,323
Bui Xuan Huy	Chairperson	-	1,144,838,710
Nguyen Ngoc Huyen	Member	-	30,000,000
Hoang Thu Chau	Member	-	120,000,000
Nguyen Duc Dung	Member	-	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	Chief Executive Officer	4,081,980,826	-
Bui Xuan Huy	Chief Executive Officer	409,090,909	-
Hoang Thu Chau	Deputy Chief Executive Officer	272,727,273	-
Duong Thi Thu Thuy	Deputy Chief Executive Officer	2,065,259,901	-
Vo Thi Cao Ly	Deputy Chief Executive Officer	2,896,718,481	-
Huynh Minh Lam	Chief Accountant	996,717,273	-
Nguyen Duc Dung	Chief Financial Director	2,363,272,727	-

42. Related party disclosures (continued)

(b) Ending balances with related parties

	31.12.2023 VND	31.12.2022 VND
Short-term trade accounts receivable (Note 6)		
NSQ Investment Development Joint Stock Company	24,422,370,000	24,422,370,000
Ben Thanh Housing Service and Development Joint Stock Company	3,541,365,174	3,541,365,174
	27,963,735,174	27,963,735,174
Short-term lendings (Note 8(a))		
Open Land Investment and Development Real Estate Joint Stock Company	17,572,000,000	300,000,000
Other short-term receivables (Note 9(a))		
Project development and investment co-operation		
Phu Tri Real Estate Investment Commercial Joint Stock Company	70,000,000,000	70,000,000,000
Sai Gon Electronics and Industrial Service Joint Stock Company	15,000,000,000	15,000,000,000
Deposits for the acquisition of shares		
Open Land Investment and Development Real Estate Joint Stock Company	74,000,000,000	74,000,000,000
Interest receivable from deposits, lending and investment co-operation		
Open Land Investment and Development Real Estate Joint Stock Company	2,003,816,328	191,780,000
Others		
Sai Gon Golf Company Limited	392,380,000,000	388,560,000,000
Ben Thanh House One Member Limited Company	30,810,086,194	33,815,948,264
	584,193,902,522	581,567,728,264
Other long-term receivables (Note 9(b))		
Deposits for the acquisition of land use rights		
Mr. Bui Cao Nhat Quan	76,000,000,000	76,000,000,000
Project development and investment co-operation		
Sai Gon Electronics and Industrial Service Joint Stock Company	75,400,000,000	-
	151,400,000,000	76,000,000,000

42. Related party disclosures (continued)

(b) Ending balances with related parties (continued)

	31.12.2023 VND	31.12.2022 VND
Short-term trade accounts payable (Note 18)		
Hung Ngu Security Joint Stock Company	878,299,200	1,206,748,800
Other short-term payables (Note 24(a))		
Financial support payables		
NovaGroup Joint Stock Company	2,039,387,325,718	995,467,405,733
Diamond Properties Joint Stock Company	1,312,798,572	-
	2,040,700,124,290	995,467,405,733
Borrowing (Note 25)		
Open Land Investment and Development Real Estate Joint Stock Company	57,640,271,569	57,386,546,869

43. Commitments

(a) Commitments under operating leases

(i) The Group as a lessee

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

	31.12.2023 VND	31.12.2022 VND
Within one year	31,716,357,977	29,462,522,135
From one to five years	8,053,296,750	29,901,476,497
Total minimum payments	39,769,654,727	59,363,998,632

(ii) The Group as a lessor

The Group signed operating lease contracts. Accordingly, the future minimum lease receipts under non-cancellable operating leases are as follows:

	31.12.2023 VND	31.12.2022 VND
Within one year	63,761,958,545	61,873,454,316
From one to five years	139,277,015,470	124,114,806,010
Over five years	415,455,098,037	448,105,172,194
Total minimum receipts	618,494,072,052	634,093,432,520

43. Commitments (continued)

(b) Capital commitments

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

	31.12.2023 VND	31.12.2022 VND
Construction cost of projects	33,806,878,334,411	32,552,672,681,648
Purchase of fixed assets	2,263,143,049	-
	33,809,141,477,460	32,552,672,681,648

(c) Other commitments

According to Resolution of the Board of Directors No. 87/2023-NQ.HĐQT-NVLG dated 29 December 2023, the Company commits unconditionally and irrevocably to perform the payment obligation on behalf of Delta - Valley Binh Thuan Company Limited in case Delta - Valley Binh Thuan Company Limited fails to perform and/or does not fully fulfill its obligation to pay the loan due from Delta - Valley Binh Thuan Company Limited at Military Comercial Joint Stock Bank according to the provisions of the credit documents signed between Military Comercial Joint Stock Bank and Delta - Valley Binh Thuan Company Limited; Use all resources to ensure to continue as a going concern, including but not limited to liquidation of assets for working capital; Do not reduce the direct and/or indirect capital ownership ratio in Delta - Valley Binh Thuan Company Limited to less than 75% during the Military Commercial Joint Stock Bank sponsorship period; Supporting capital for Delta - Valley Binh Thuan Company Limited to implement the Ocean Valley Tourist Complex Project in case the Project lacks investment resources.

44. Contingent liabilities

As at 31 December 2023, the Group has obligations relating to amount of land rental and land use tax payables due to the difference in the time of land valuation at Lakeview City Project, An Phu Ward, District 2 (now known as Thu Duc City), Ho Chi Minh City ("Lakeview Project" or "30.1ha Nam Rach Chiec Land") between The 21st Century International Development Company Limited, the People's Committee of Ho Chi Minh City and Ho Chi Minh City Tax Department.

Accordingly, the People's Committee of Ho Chi Minh City issued Decision No. 4777/QD-UBND dated 29 December 2020 ("Decision 4777") on approving the land price plan for the lands at 30.1ha Nam Rach Chiec for the Group to fulfill its obligations with the time of land valuation in April 2017, when the People's Committee of Ho Chi Minh City approved Decision No. 1812/QD-UBND dated 18 April 2017 approving the Group to use the above land. According to Notice No. 268/TB-CTTPHCM ("Notice 268") and Notice No. 269/TB-CTTPHCM ("Notice 269") issued by Ho Chi Minh City Tax Department on the same day of 8 January 2021, the total amount of land rental and land use tax payable was VND5,175,976,075,423.

According to Letter No. 1122/UBND-DTMT dated 20 February 2008, the People's Committee of Ho Chi Minh City has agreed on the exchange of lands at Binh Khanh Project and lands at Nam Rach Chiec Project. Accordingly, the Group determines the time of land valuation to pay land rental and land use tax at the date of the land swap in 2008. The Group has submitted the Letter dated 19 February 2021 to the People's Committee of Ho Chi Minh City and Ho Chi Minh City Tax Department, to request the annulment of the Decision 4777, the Notice 268 and the Notice 269. As at the date of the consolidated financial statements, the Authorities are reviewing and solving this matter.

Since the Group has not been able to assess the probability of outflows of economic benefits in relation to this contingent liability, the Group has not recognised the provision for tax obligations in the consolidated financial statements of the Group for the fiscal year ended 31 December 2023.

45. Events after the consolidated balance sheet date

(a) Resolution of the Board of Directors No. 01/2024-NQ.HĐQT-NVLG dated 17 January 2024 is to approve on adjustment of conversion price and conversion ratio on Issuance plan of the Company approved in the Resolution 87 dated 7 July 2021, as follows:

- Conversion price: VND77,000 per share at the fixed exchange rate of VND23,012 per USD and may change upon the adjustment actions from time to time.
- Conversion ratio: 59,771 shares per bond.

(b) Resolution of the Board of Directors No. 02/2024-NQ.HĐQT-NVLG dated 17 January 2024 is to approve on adjustments, amendments and supplements to the Company's Bond Issuance Plan approved in Resolution 114 related to bond NVL2123013 with Yuanta Securities Vietnam Company Limited as an agent, with total maximum par value of VND500,000,000,000, maturing in March 2023.

Detail of adjustments, amendments and supplements are as follows:

- Issue date: 28 September 2021;
- Maturity date: 16 March 2025;
- Term bond: 41 months and 16 days from issue date;
- Total of the bond interest will be paid on the maturity date on 16 March 2025;
- The applicable period of bond interest payment plan will include the interest payment period from and including 28 September 2022 to and excluding the maturity date on 16 March 2025.

(c) Resolution of the Board of Directors No. 05/2024-NQ.HĐQT-NVLG dated 25 January 2024, the Company commits unconditionally and irrevocably to perform the payment obligation on behalf of Nova Riverside Real Estate Company Limited in case Nova Riverside Real Estate Company Limited fails to financial obligations and/or violate commitments with Vietnam Maritime Commercial Joint Stock Company ("MSB") according to the Loan contract, that Nova Riverside Real Estate Company Limited is unable to fully pay MSB or, after handling the collateral assets, has not yet completed Nova Riverside Real Estate Company Limited's financial obligations with MSB under the Loan Contract.

The Loan of Nova Riverside Real Estate Company Limited at MSB according to the Loan Contract:

- Maximum disbursement volume: VND350,000,000,000
- Loan purpose: Payment of investment, construction, operation, and development costs of Phuoc Kien Village Residential Zone (Lot G and Lot E) in Phuoc Kien Village, Nha Be District (Trade name: Sunrise Riverside).

The payment obligation under this contact will expire in one of the following cases, according to actual records and documents:

- Nova Riverside Real Estate Company Limited has completed all financial obligations and/or commitments to MSB under the Loan contract; or
- The Company has fulfilled its payment obligations on behalf of Nova Riverside Real Estate Company Limited for all outstanding principal, interest, and fee (if any) at MSB according to the Loan contract.

The consolidated financial statements were approved by the Board of Management on 30 March 2024.

Danh Thuy Ngoc	**Huynh Minh Lam**	**Ng Teck Yow**
Preparer	Chief Accountant	Chief Executive Officer
		30 March 2024

SUMMARY OF AUDITED SEPARATE FINANCIAL STATEMENT IN 2023 (UNDER VAS)

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 31 December 2023 VND	As at 31 December 2022 VND
100	**CURRENT ASSETS**		**4,871,589,237,332**	**7,767,430,674,491**
110	**Cash and cash equivalents**	3	**415,429,744,623**	**623,235,019,009**
111	Cash		315,378,887,849	253,186,314,202
112	Cash equivalents		100,050,856,774	370,048,704,807
120	**Short-term investments**		**-**	**54,596,090,321**
123	Investments held to maturity	4(a)	-	54,596,090,321
130	**Short-term receivables**		**2,059,113,390,491**	**4,703,917,364,983**
131	Short-term trade accounts receivable	5	158,088,875,679	159,042,109,718
132	Short-term prepayments to suppliers	6	346,452,545,721	347,107,714,333
136	Other short-term receivables	7(a)	1,569,571,969,091	4,197,767,540,932
137	Provision for doubtful debts – short term	7(a)	(15,000,000,000)	-
140	**Inventories**		**2,346,955,373,399**	**2,342,256,134,937**
141	Inventories	8	2,346,955,373,399	2,342,256,134,937
150	**Other current assets**		**50,090,728,819**	**43,426,065,241**
151	Short-term prepaid expenses	9(a)	28,062,781,070	37,523,270,735
152	Value added tax ("VAT") to be reclaimed	16(a)	18,362,698,412	2,237,545,169
153	Tax and other receivables from the State	16(a)	3,665,249,337	3,665,249,337
200	**LONG-TERM ASSETS**		**84,337,061,234,601**	**86,471,592,448,027**
210	**Long-term receivables**		**7,692,095,985,784**	**9,448,005,657,784**
216	Other long-term receivables	7(b)	7,692,095,985,784	9,448,005,657,784
220	**Fixed assets**		**537,876,148,834**	**562,282,359,107**

SEPARATE BALANCE SHEET (continued)

Code	ASSETS	Note	As at 31 December 2023 VND	As at 31 December 2022 VND
221	Tangible fixed assets	10(a)	468,103,180,090	479,229,418,391
222	Historical cost		610,947,910,869	611,474,361,373
223	Accumulated depreciation		(142,844,730,779)	(132,244,942,982)
227	Intangible fixed assets	10(b)	69,772,968,744	83,052,940,716
228	Historical cost		169,887,346,122	165,943,923,622
229	Accumulated amortisation		(100,114,377,378)	(82,890,982,906)
230	**Investment properties**	11	**334,191,850,357**	**340,284,658,536**
231	Historical cost		387,467,333,888	387,467,333,888
232	Accumulated depreciation		(53,275,483,531)	(47,182,675,352)
240	**Long-term assets in progress**		**188,449,681,517**	**198,657,647,668**
241	Long-term work in progress	12	181,998,060,395	181,998,060,395
242	Construction in progress	13	6,451,621,122	16,659,587,273
250	**Long-term investments**		**75,580,899,016,143**	**75,917,831,642,977**
251	Investments in subsidiaries	4(b)	75,817,539,582,977	75,817,539,582,977
252	Investments in associates	4(b)	75,392,060,000	75,392,060,000
253	Investments in other entities	4(b)	24,900,000,000	24,900,000,000
254	Provision for long-term investments	4(b)	(336,932,626,834)	-
260	**Other long-term assets**		**3,548,551,966**	**4,530,481,955**
261	Long-term prepaid expenses	9(b)	2,572,678,394	3,554,608,383
262	Deferred income tax assets		975,873,572	975,873,572
270	**TOTAL ASSETS**		**89,208,650,471,933**	**94,239,023,122,518**

The notes on pages 11 to 75 are an integral part of these separate financial statements.

SEPARATE BALANCE SHEET (continued)

Code	RESOURCES	Note	As at 31 December 2023 VND	As at 31 December 2022 VND
300	**LIABILITIES**		**66,567,709,263,379**	**67,728,811,179,192**
310	**Short-term liabilities**		**27,624,447,836,357**	**21,655,413,463,861**
311	Short-term trade accounts payable	14	349,175,664,317	228,412,202,057
312	Short-term advances from customers	15	315,418,485,515	334,899,278,397
313	Tax and other payables to the State	16(b)	8,884,201,572	27,595,101,289
314	Payable to employees		1,700,195,200	-
315	Short-term accrued expenses	17	3,171,864,296,792	1,833,059,530,393
318	Short-term unearned revenue		1,372,105,236	1,372,105,240
319	Other short-term payables	19(a)	2,981,377,570,196	1,398,364,185,526
320	Short-term borrowings	20(a)	20,789,820,610,180	17,826,876,353,610
322	Bonus and welfare funds		4,834,707,349	4,834,707,349
330	**Long-term liabilities**		**38,943,261,427,022**	**46,073,397,715,331**
336	Long-term unearned revenue	18	57,514,077,976	58,886,183,212
337	Other long-term payables	19(b)	23,419,119,798,205	21,517,277,979,471
338	Long-term borrowings	20(b)	15,459,511,205,583	24,491,030,742,890
342	Provision for long-term liabilities		7,116,345,258	6,202,809,758
400	**OWNERS' EQUITY**		**22,640,941,208,554**	**26,510,211,943,326**
410	**Capital and reserves**		**22,640,941,208,554**	**26,510,211,943,326**
411	Owners' capital	21, 22	19,501,045,380,000	19,501,045,380,000
411a	*- Ordinary shares with voting rights*		*19,501,045,380,000*	*19,501,045,380,000*
412	Share premium	22	5,051,601,924,626	5,051,601,924,626
421	(Accumulated losses)/undistributed earnings	22	(1,911,706,096,072)	1,957,564,638,700
421a	*- Undistributed post-tax profits of previous years*		*1,957,564,638,700*	*2,571,151,059,258*
421b	*- Post-tax loss of current year*		*(3,869,270,734,772)*	*(613,586,420,558)*
440	**TOTAL RESOURCES**		**89,208,650,471,933**	**94,239,023,122,518**

Do Phuong Thuy
Preparer

Huynh Minh Lam
Chief Accountant

Ng Teck Yow
Chief Executive Officer
30 March 2024

SEPARATE INCOME STATEMENT

Code		Note	Year ended 31 December 2023 VND	Year ended 31 December 2022 VND
01	**Revenue from sales of goods rendering of services**		**222,006,658,989**	**1,039,685,478,188**
02	Less deductions		-	-
10	**Net revenue from sales of goods and rendering of services**	24	**222,006,658,989**	**1,039,685,478,188**
11	**Cost of goods sold and services rendered**	25	**(191,719,776,293)**	**(857,690,208,751)**
20	**Gross profit from sales of goods and rendering of services**		**30,286,882,696**	**181,995,269,437**
21	Financial income	26	1,199,904,775,197	4,835,355,982,315
22	Financial expenses	27	(5,377,151,371,782)	(5,561,010,931,330)
23	*- Including: Interest expense*	27	*(4,065,675,739,090)*	*(4,003,206,713,991)*
25	Selling expenses		(7,694,523,522)	(9,244,455,367)
26	General and administration expenses	28	(96,029,877,309)	(73,499,900,871)
30	**Net operating loss**		**(4,250,684,114,720)**	**(626,404,035,816)**
31	Other income		383,256,155,557	13,739,821,545
32	Other expenses		(1,842,775,609)	(922,206,287)
40	**Net other income**	29	**381,413,379,948**	**12,817,615,258**
50	**Accounting loss before tax**		**(3,869,270,734,772)**	**(613,586,420,558)**
51	**Corporate income tax ("CIT") - current**	30	**-**	**-**
52	**CIT - deferred**	30	**-**	**-**
60	**Loss after tax**		**(3,869,270,734,772)**	**(613,586,420,558)**

Do Phuong Thuy
Preparer

Huynh Minh Lam
Chief Accountant

Ng Teck Yow
Chief Executive Officer
30 March 2024

The notes on pages 11 to 75 are an integral part of these separate financial statements.

SEPARATE CASH FLOW STATEMENT (Indirect method)

Code		Note	Year ended 31 December 2023 VND	Year ended 31 December 2022 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
01	**Accounting loss before tax**		**(3,869,270,734,772)**	**(613,586,420,558)**
	Adjustments for:			
02	Depreciation and amortisation	31	40,192,116,680	48,083,126,672
03	Provisions		351,932,626,834	-
04	Unrealised foreign exchange losses		480,168,323,002	398,764,578,775
05	Profits from investing activities		(52,843,290,652)	(3,633,749,513,944)
06	Interest expense		4,310,662,947,974	4,366,143,785,121
08	**Operating profit before changes in working capital**		**1,260,841,989,066**	**565,655,556,066**
09	Decrease/(increase) in receivables		4,226,399,996,099	(4,482,289,592,171)
10	Increase in inventories		(4,699,238,462)	(584,126,684)
11	Increase in payables		569,646,542,216	2,322,173,583,373
12	Decrease in prepaid expenses		10,442,419,654	22,579,559,834
14	Interest paid		(2,230,293,300,372)	(3,286,628,408,015)
20	**Net cash inflows/(outflows) from operating activities**		**3,832,338,408,201**	**(4,859,093,427,597)**
CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases of fixed assets		(3,195,331,894)	(30,924,842,571)
22	Proceeds from disposals of fixed assets		4,948,000,000	954,545,455
24	Collection of fixed deposits		54,596,090,321	15,818,959,233
25	Investments in other entities		-	(19,238,607,500,000)
26	Proceeds from divestment of investments in other entities		-	8,841,065,500,000

SEPARATE CASH FLOW STATEMENT (continued) (Indirect method)

Code		Note	Year ended 31 December 2023 VND	Year ended 31 December 2022 VND
27	Dividends and interest received		193.852.868.109	2.125.416.011.904
30	**Net cash inflows/(outflows) from investing activities**		**250.201.626.536**	**(8.286.277.325.979)**
CASH FLOWS FROM FINANCING ACTIVITIES				
31	Proceeds from issuance of shares		-	193.042.000.000
33	Proceeds from borrowings	20	455.140.000.000	21.430.536.024.259
34	Repayments of borrowings		(4.745.488.070.966)	(10.242.795.808.769)
40	**Net cash (outflows)/inflows from financing activities**		**(4.290.348.070.966)**	**11.380.782.215.490**
50	**Net decrease in cash and cash equivalents of year**		**(207.808.036.229)**	**(1.764.588.538.086)**
60	**Cash and cash equivalents at beginning of year**	3	**623.235.019.009**	**2.387.919.600.559**
61	Effect of foreign exchange differences		2.761.843	(96.043.464)
70	**Cash and cash equivalents at end of year**	3	**415.429.744.623**	**623.235.019.009**

Additional information relating to the separate cash flow statement is presented in Note 33.



Do Phuong Thuy
Preparer



Huynh Minh Lam
Chief Accountant



Ng Teck Yow
Chief Executive Officer
30 March 2024

The notes on pages 11 to 75 are an integral part of these separate financial statements.

CONTACT INFORMATION

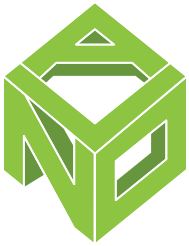
1	**CORPORATE FINANCE DEPARTMENT - INVESTOR RELATIONS**	
	Address	Novaland Office Building, 65 Nguyen Du, Ben Nghe Ward, District 1, Ho Chi Minh City
	Email	ir@novaland.com.vn
	Phone No.	(+84) 906 353 838
2	**CORPORATE COMMUNICATIONS DEPARTMENT**	
	Address	Novaland Office Building, 65 Nguyen Du, Ben Nghe Ward, District 1, Ho Chi Minh City
	Email	info@novaland.com.vn
	Phone No.	(+84) 906 353 838
3	**CUSTOMER CARE DEPARTMENT**	
	Address	Novaland Office Building, 65 Nguyen Du, Ben Nghe Ward, District 1, Ho Chi Minh City
	Email	chamsockhachhang@novaland.com.vn
	Phone No.	1900 63 6666
4	**PROCUREMENT DEPARTMENT**	
	Address	Novaland Office Building, 65 Nguyen Du, Ben Nghe Ward, District 1, Ho Chi Minh City
	Email	procurement@novaland.com.vn
	Phone No.	(+84) 906 353 838

NOVALAND'S SALES GALLERIES

HO CHI MINH CITY			
1	HEADQUARTER	Novaland Office Building, 65 Nguyen Du, Ben Nghe Ward, District 1, Ho Chi Minh City	1900 63 6666
2	NOVA GALLERY	2Bis Nguyen Thi Minh Khai, Da Kao Ward, District 1, Ho Chi Minh City	1900 63 6666
BA RIA - VUNG TAU			
1	NOVAWORLD HO TRAM REAL ESTATE CENTER	Coastal Road, Binh Hai Village, Binh Chau Commune, Xuyen Moc District, Ba Ria - Vung Tau Province	1900 63 6666
DONG NAI			
1	AQUA CITY REAL ESTATE CENTER	Aqua City, Long Hung Commune, Bien Hoa City, Dong Nai Province	1900 63 6666
BINH THUAN			
1	NOVAWORLD PHAN THIET REAL ESTATE CENTER	Tien Thanh Commune, Phan Thiet City, Binh Thuan Province	1900 63 6666
HA NOI			
1	NOVALAND GALLERY	25 Ngoc Khanh, Giang Vo Ward, Ba Dinh District, Hanoi	1900 63 6666



The coastal economic tourism and entertainment metropolis NovaWorld Phan Thiet (Phan Thiet, Binh Thuan)



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