



COMPREHENSIVE CONNECTION BRIGHTENING FUTURE

ANNUAL REPORT 2020
NOVALAND GROUP

ABBREVIATIONS

ADB	Asian Development Bank
AGM	Annual General Meeting
AI	Artificial Intelligence
AR	Annual Report
ASEAN	Association of South East Asian Nations
BOD	Board of Directors
CAGR	Compounded Annual Growth Rate
CEO	Chief Executive Officer
Co., Ltd.	Limited liability company
CSR	Corporate social responsibility
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EPS	Earnings Per Share
ESG	Environmental, Social and Corporate Governance
ESOP	Employee Stock Ownership Plan
FDI	Foreign Direct Investment
FS	Financial Statement
GMS	General meeting of shareholders
GRI	Global Reporting Initiative
HCMC	Ho Chi Minh City

HNX	Hanoi Stock Exchange
HOSE	Ho Chi Minh City Stock Exchange
IA	Internal Audit
IIRC	The International Integrated Reporting Council
IT	Information Technology
JSC	Joint Stock Company
M&A	Mergers and Acquisitions
MICE	Meetings, Incentives, Conferencing, Exhibitions
Novaland/NVL	Novaland Group/Group/Company
OECD	Organization for Economic Cooperation and Development
PC	People's Committee
RE	Real Estate
ROA	Return on Assets
ROE	Return On Equity
SD	Sustainable Development
SGX	Singapore Exchange
USD	U.S. Dollar
VAT	Valued Added Tax (VAT)
VND	Vietnam Dong

CONTENTS

Annual Report Message	4
Accuracy and Integrity of the 2020 Annual Report	5
Message from the Chairman of the Board of Directors	6
Message from the Chief Executive Officer	8

01

OVERVIEW OF NOVALAND

Novaland Group Overview	12
Establishment and Development History	14
Business Performance Highlights for 2020	16
2020 in Brief	18
5 Year Financial Performance in Review	26
Reconciliation Profit and Loss between VAS & IFRS	29
Project Portfolio	30

02

DEVELOPMENT STRATEGY

2020 Vietnam Economy in Review and Outlook for 2021	40
Strategic Road Map for 2020 - 2025	48

03

CORPORATE GOVERNANCE

Overview of Corporate Governance: Overview of Corporate Governance Activities in 2020, Orientation Set for 2021	54
Organizational Structure	56
Board of Directors	58
Board of Management	60
Report of the Board of Directors	62
Report of Independent Members	82
Performance of Committees under the Board of Directors	84
Performance of Development Policy Committee	84
Performance of Human Resources Committee	86
Performance of Remuneration Committee	88
Performance of the Audit Committee	90
Risk Management	96
Legal Compliance	100
Investor Relations	101
Corporate Governance Analysis based on the ASEAN Corporate Governance Scorecards	108

04

BUSINESS ACTIVITIES

2020 Business Performance Report by the Board of Management	132
Projects under Development	140
Land Bank Development	146
Stock Information and Capital Market Activities	150

05

SUSTAINABLE DEVELOPMENT

Sustainable Development Highlights in 2020	162
Strategic Approach and Sustainable Governance Framework	163
2020 Economic Performance	168
• Sustainable Development Performance by Area	168
• Environment Impact Management	175
• Human Investment and Development	180
• Creating and Sharing Values	185

06

FINANCIAL STATEMENTS

Audited Consolidated Financial Statements in 2020 (under VAS)	196
Summary of Audited Separate Financial Statement in 2020 (under VAS)	296
Summary of Audited Consolidated Financial Statements in 2020 (under IFRS)	302
Contact Information	308
Network	309

ANNUAL REPORT MESSAGE

NOVALAND ABIDES BY THE VISION AND DEVELOPMENT STRATEGY ON THE JOURNEY TO COMPLETE THE UTILITY SERVICE ECOSYSTEM FOR THE COMMUNITY; BRING VIETNAMESE BRANDS TO INTERNATIONAL MARKET

"Strong defense, quick attack"; "Turning risk into opportunities"; Novaland endeavored to fulfill the basic targets as committed to Shareholders and Investors; continued to restructure and promote M&A activities to complete the utility service ecosystem for the community. These are the activities of Novaland Group in 2020, when facing difficult challenges in all areas of the global socio-economic life due to the impact of the COVID-19 pandemic.

Abides by its long-term vision and strategy, Novaland is gradually asserting its position as the leading prestigious Vietnamese Brand in the field of real estate investment and development in Vietnam, and is having the opportunity to enter the international market. Novaland brand is highly appreciated by Shareholders and Investors for its sustainability in management, business breakthroughs, and continuous launches many outstanding products to the market that satisfy rising customer expectations.

As a project developer with pioneering orientation, Novaland always shows its commitment to be a responsible developer, aligning the interests of the business and the community. Every new area and new market that Novaland sets foot on has the same orientation: not operating alone, but with professional consulting and management agencies, creating an ecosystem of utility and services to bring value to customers, developing in consistent with the local tourism development strategy.

In Binh Thuan, realizing a huge opportunity to bring the city of Phan Thiet - a famous tourism destination that has qualified to become a leading new destination of the 21st century, Novaland Group together with the leaders of Binh Thuan Province and the Michael Dukakis Institute called for resources from the International Community: well-known leaders, professors, AI and digital technology organizations; and especially we have formally asked for direct support from the United Nations. With nearly 200 Member States and its Organizations, the United Nations will be an extremely valuable resource to help promote the city of Phan Thiet (home to the NovaWorld Phan Thiet project with investment capital of up to USD 5 billion) to become the No. 1 regional and World No.1 destination for meetings, incentives, conferencing, exhibitions (MICE), and a unique model of humanity in 2045 - 100-year anniversary of the establishment of the United Nations and the Socialist Republic of Vietnam.

This is also an opportunity to make Novaland a Global Brand.



NovaWorld Phan Thiet (Phan Thiet, Binh Thuan)

ACCURACY AND INTEGRITY OF THE 2020 ANNUAL REPORT

EFFICIENCY - INTEGRITY - PROFESSIONALISM

'Efficiency - Integrity - Professionalism' are the core values that Novaland Group consistently strives toward, serving as the guideline for all activities of all members.

The 2020 Annual Report continues to be prepared as an Integrated Report incorporating with the Sustainable Development Report. In addition to fully meeting the requirements of Circular 155/2015/TT-BTC providing information disclosure guidance in the Stock Market, the 2020 Annual Report follows the following standards:



The International Integrated Reporting Council (IIRC)



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



ASEAN Corporate Governance Scorecard



For Sustainable Development Report, Novaland follows GRI Standards

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

1

The contents presented in the 2020 Annual Report fully meet the requirements in accordance with the provisions on information disclosure of governing agencies and towards higher standards in accordance with international practices.

2

All information and data published in the 2020 Annual Report including the Integrated Sustainable Development Report are reviewed with prudence. A selected number of sustainable development indicators in 2020 in Chapter 5 of this Annual Report are being audited. CGS Consulting Limited is also involved in the overall review of content and data presented in Chapter 5.

3

Information and data presented in the 2020 Annual Report are assured to be consistent with the 2020 Financial Report audited by PwC (Vietnam) Limited.

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



Mr. **Bui Thanh Nhon**
Chairman of the Board

Dear Valued Shareholders,

Novaland with the Mission: **"Developing Community - Creating Destination - Building Happiness"** and Core Values: **"Efficiency - Integrity - Professionalism"**; Novaland Group steadfastly approaches its goal with solid steps.

2020 is a very difficult year due to the widespread COVID-19 epidemic causing economic disruption, seriously affecting all areas of the global socio-economic life, creating a difficult time for most businesses.

Novaland Group has proactively changed its strategy to improve corporate governance while facing the challenge. "Strong defense, quick attack", "Turning risk into opportunities", Novaland endeavored to fulfill the basic targets as committed; continued to restructure and promote M&A activities to complete the utility service ecosystem for the community.

Dear Valued Shareholders,

During the period of the global financial crisis in 2008 - 2009, in the midst of economic recession and in the context of the fledgling Vietnamese real estate market, Novaland Group developed its first project, Sunrise City. Facing many difficulties, the Group has drastically and continuously adjusted its business plan, gradually overcome difficulties, took advantage of opportunities based on Sunrise City products to build the Novaland brand.

In the current COVID-19 epidemic, tourism products are mostly suspended, this is also an opportunity for new destinations and for countries that have advantages in developing tourism potential.

Vietnam has 3,260 km of coastline, with many famous landscapes. In particular, Phan Thiet city can completely be a special candidate to become an attractive and creative destination of the 21st century.

Phan Thiet is famous for: Blue sea, white sand, yellow sunshine, currently has many advantages in transport infrastructure with connection to major cities in the world via international airports, seaports, railways, highways. Phan Thiet is only about 150 km from Ho Chi Minh City - meeting the conditions to become a global destination: There is a national tourism area of Mui Ne, unique Champa culture, many clean natural beaches, sunny all year long, plentiful and diverse landbank, low living cost and under plan for development. In particular, Phan Thiet, when connected to Ho Chi Minh City, will become an outstanding regional link.

Based on these advantages, we want to contribute to building Phan Thiet city into a leading tourism destination in the world.

There is a quote that: "If you want to go fast, go alone. If we want to go far, go together". It will be difficult for Novaland Group and Binh Thuan province to succeed alone. Novaland Group together with leaders of Binh Thuan Province and Michael Dukakis Institute called for resources from the International Community: famous leaders, professors, experts, Artificial Intelligence and Digital Technology Organizations; and especially we have formally asked for direct support from the United Nations. With nearly 200 Member States and its Organizations, the United Nations will be an extremely valuable resource

to help promote the connection to bring the city of Phan Thiet (home to the NovaWorld Phan Thiet project with investment capital of up to USD 5 billion) to become the No. 1 tourism destination in the region and the world for MICE; and a unique model of humanity in 2045 - 100-year anniversary of the establishment of the United Nations and the Socialist Republic of Vietnam.

This is also a turning point for the Novaland Brand to become a Global Brand.

Novaland Group, with a long-term vision, has determined the target and steadfastly arrived at it based on practical and prudent plans; balance between short, medium and long term.

The Board of Directors of Novaland always closely supervises all activities of the Board of Management, always gives timely instructions to ensure the Group develop effectively and sustainably.

The year 2021 is expected to be a breakthrough year with many challenges. The world economy will recover. Vietnam's economy has many opportunities for strong development. Novaland continues to focus on developing projects in the central area of Ho Chi Minh City and satellite urban areas, second home projects in key areas, creating elite communities, unique and new tourism destinations for domestic and foreign tourists.

Novaland Group will join the business community to contribute to realize the aspiration for a prosperous Vietnam and Vietnam as a developed country in 2045.

Thank you for your trust and continuous companionship!

Bui Thanh Nhon
Chairman of the Board

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



Mr. Bui Xuan Huy
Chief Executive Officer

To our valued Shareholders, Business Partners, and Investors,

2020 was a very difficult and challenging year due to the global outbreak of COVID-19, the world economy was in decline, affecting most of domestic and foreign enterprises.

Novaland Group faced many challenges. The entire team has been dedicated to prevent the epidemics, continue to develop the projects to ensure timely handover, and reach the revenue and profit target submitted to the General Meeting of Shareholders in 2019.

According to PwC's audited consolidated financial statements in 2020, Novaland Group recorded Total Net revenue of VND 5,026 billion, Profit before tax of VND 4,649 billion, Profit after tax of VND 3,907 billion.

As a real estate developer with the pioneering orientation, Novaland Group focuses on developing projects in key areas with potential for tourism development, forming destinations, engaging with the locality to participate in activating sustainable tourism development to contribute to the national tourism development strategy.

Each new land and new market that Novaland has set foot in has the same orientation: not operating alone, but with professional consulting and management agencies, creating an ecosystem of utility and services to bring value to customers, developing in consistent with the local tourism development strategy. Novaland always shows its commitment to be a responsible investor, aligning the interests of the business and the community.

One of the Group's competitive advantages today is having a professional team with land bank in good locations, in line with its business development strategy. The land bank is sufficient for the Group's business in the next 10 years.

In Ho Chi Minh City, Novaland is introducing the high-end condominium project The Grand Manhattan (District 1), the Victoria Village Complex (Thu Duc City) and the Palm Marina project (Thu Duc City). In Dong Nai, in 2020, Aqua City Smart Eco-Urban Area launched 3 phases: River Park 1, River Park 2 and Phoenix. Novaland also implemented a series of large-scale projects, creating attractive tourism destinations such as: NovaWorld Mekong, NovaWorld Ho Tram, NovaWorld Phan Thiet, NovaHills Mui Ne Resort & Villas, NovaBeach Cam Ranh Resort & Villas ... Especially, during the development of NovaWorld Phan Thiet, we realized that this is a project with a full range of amenities for the community. With a total investment amount of up to USD 5 billion, this project will be a lever to enable Phan Thiet city to rise, continue to plan and develop, attract more domestic and foreign resources to become a top tourism destination of the world. We, together with the Leaders of Binh Thuan Province and the Michael Dukakis Institute, actively engaged in inviting international resources, and have United Nations and UN organizations to directly support us in building our strategy and development plan to make Phan Thiet the number 1 tourism destination for MICE in the region and the world, a unique and new city of the 21st century; and in 2045 will become the project for the 100th anniversary of establishment of the United Nations and the Socialist Republic of Vietnam.

To our valued Shareholders, Business Partners, and Investors,

Currently, a number of the Group's second home projects have been partially completed, preparing to enter the operational phase in 2021 such as: beach park in NovaWorld Phan Thiet, water park at NovaWorld Ho Tram, NovaHills Mui Ne Resort & Villas will be operated under

the brand Centara Mirage Resort Mui Ne from April 2021 ... Thanks to the advantage of the connection with Ho Chi Minh City to become a prominent regional link, these projects will quickly become a real "Destination", creating a stable source of revenue for the Group and contribute to the tourism economy of localities.

Regarding risk management, although Novaland is in the business sector not directly affected by the COVID-19 pandemic, we have proactively activated a series of emergency solutions to cope with the situation and ensure continuous operations. With the focus on analyzing and presenting financial scenarios, Novaland has built scenarios and maximum stress-tested financial model, thereby allowing the Board of Management to assess the stability of the business situation, cash flows and the ability to meet due debt obligations in 2020 and 2021.

Novaland currently has many domestic and foreign banks, reputable international financial institutions as partners for investment financing. Investments by international institutions frequently often come with very strict standards and requirements, besides collateral, they also carefully consider the owner's ability and commitment to the business, attach a series of binding conditions on the minimum ownership rate as well as the key positions in the contracts, clearly demonstrating the principle "Cherry pick". There are very few firms in Vietnam that can receive international capital inflows at the same level as Novaland.

Notably, at the end of March 2020, Novaland received the second disbursement of USD 101 million from a USD 250 million international syndicated loan with a term of 3.5 years and at very competitive interest rates. The first disbursement has been made in Quarter IV/2019. Credit Suisse AG (Singapore) is Original Mandated Lead Arranger and Bookrunner ("OMLAB") of the transaction. In Quarter IV/2020, Novaland and Credit Suisse AG also signed a credit contract of up to USD 200 million, of which USD 60 million has been disbursed, for the purpose of financing the Group's business operations, bringing the total disbursement amount that Novaland receives from international financial institutions for 2020 to USD 166 million. In the context of COVID-19 outbreak, Novaland continuing to receive trust from international commercial banks has been a remarkable event in the capital market. It demonstrates the confidence of Partners in the growth potential and project implementation capability of Novaland. Moreover, the syndicate this time include international commercial banks that have never invested or have very limited investments in Vietnam and Novaland.

This continues to be the direction of Novaland's in the next phase – seeking long-term capital sources with preferential conditions. Regarding the financial target of 2021, Novaland will be proactive in both domestic and international capital markets. New capital sources will finance M&A activities and development of key projects in Phase 2.

Regarding human resources, it is expected that by 2025, the number of employees of Novaland and other members of NovaGroup, Nova Service Group and Nova Consumer Group, will reach 40,000 to serve the Group's long-term plan. Currently, Novaland is constantly looking for high quality human resources, and accordingly cooperating the on-site workforce through association with local training institutions. We are planning to coordinate with Nova Education (a member of NovaGroup) to actively develop human resource training facilities for universities and colleges... Novaland's ecosystem will be diversified and mutually effective, and will be a powerful resource for the Group to develop sustainably.

Novaland continues to strive to build the best working environment, develop a policy for remuneration and preserving talents. Especially, the Nova Bclub Membership program provide many benefits such as: a vacation home award, medical care for the whole family, children's tuition sponsored by the company until the end of high school, remote working. All incentives are aimed at building team with Efficiency - Integrity - Professionalism, and long-term commitment to Novaland.

Novaland is affirming the right direction in the Group's business strategy: Concentrated orientation, clear business strategy, stable land bank, steady financial structure, strict risk management, legal compliance; and underway to enhance itself to become a competitive Vietnamese Brand in the international market.

We thank our valued Shareholders, Partners and Investors for your trust and support, and firmly believe in our long-term companion in the coming period.

Respectfully!

Bui Xuan Huy
Chief Executive Officer

CHAPTER 1

OVERVIEW OF
NOVALAND

NOVALAND GROUP OVERVIEW

NO VA LAND INVESTMENT GROUP CORPORATION (NOVALAND GROUP)

Head office	Novaland Office Building, 65 Nguyen Du, Ben Nghe Ward, District 1, Ho Chi Minh City
Phone	+84 906 353 838
Website	www.novaland.com.vn
Charter capital	VND 9,862,852,970,000 (as at December 31, 2020)
Ticker	NVL
Independent Auditing Firm	PwC (Vietnam) Limited
Business registration certificate No.	0301444753
Main business lines	Trading in properties and land use rights which are under our ownership, use right or from leases. Details: Trading in properties (under Article 10.1 of the Law on Real Estate Trading)



Novaland Office Building (D1, HCMC)



VISION
A LEADING ECONOMIC GROUP IN
REAL ESTATE – TOURISM – TRANSPORT INFRASTRUCTURE DEVELOPMENT



MISSION
DEVELOPING COMMUNITY – CREATING DESTINATION – BUILDING HAPPINESS



CORE VALUE
EFFICIENCY – INTEGRITY - PROFESSIONALISM

After 28 years of incorporation and development since September 18, 1992, Novaland continues to make a solid mark in Vietnam real estate market. On the total accumulated and under research land bank of nearly 5,000 hectares, Novaland has been investing and developing nearly 50 housing and hospitality projects, with a variety of products such as condominiums, villas, shophouses, 24/24 offices, second home (townhouses and villas), villas under famous brands,...

In 2020, Novaland focused on implementing Phase 2 strategy with successive introduction of new phases of a 1,000 ha "Smart Eco-Urban Area" in Dong Nai; and expansion of investment and development of a large-scale "integrated resort" model in Can Tho, Dong Thap, Ba Ria - Vung Tau, Binh Thuan, Khanh Hoa...

As a project developer with pioneering orientation, Novaland focuses on development in key and potential areas, in order to create attractive tourism destinations, livable cities; joins with the locality in activating the sustainable tourism development to contribute to the national tourism development strategy.

In the process of developing projects in new areas, Novaland always collaborates with professional consulting and management partners, learns about the advanced urban models in the world, develops products to meet various needs of customers and leads the investment trends in the new decade.

In addition, Novaland, along with the member companies of NovaGroup including NovaService Group and NovaConsumer Group, continues to complete the ecosystem of utilities and services to bring added value to investors, increase service quality and classy experience for Novaland's residential community, as well as visitors to the "Destinations" developed by Novaland.

With centralized orientation, clear business strategy, stable land bank, sound financial structure, prudent risk management and strong legal compliance, Novaland always strives to sustainably contribute to the society. With Efficiency, Integrity and Professionalism as core values of our people, Novaland will achieve outstanding and stable growth in the next five years. Novaland holds a strong belief that, when driven by our mission - "Developing Community, Creating Destination, Building Happiness", Novaland's success will definitely bring valuable products to the society. And Novaland will be widely recognized as a national brand reaching toward international standards and actively contribute to the development of the country.

ESTABLISHMENT AND DEVELOPMENT HISTORY



1992

Incorporated Thanh Nhon Commercial Company Limited

2007

Restructured and consolidated the companies into 2 Groups:

ANOVA Group:
Animal feed, factory farm, veterinary medicine, vaccine, organic food

Novaland Group:
Real estate business

2009

Launched Sunrise City (District 7, HCMC)

2012

Launched Tropic Garden Residence (Thu Duc City)

2013

Launched The Prince Residence (Phu Nhuan District, HCMC)



2014

Launched 09 new projects in HCMC:

Central Area:
Galaxy 9 Residence, Icon 56, Rivergate Residence, The Tresor Residence

Eastern Area:
Lexington Residence, Lucky Dragon Residence.

Southern Area:
Lucky Palace

Western Area:
GardenGate Residence, Orchard Garden

2015

Handed over 07 projects:
Galaxy 9 Residence, Icon 56, Lexington Residence, Tropic Garden Residence, Lucky Dragon Residence, Sunrise City, The Prince Residence

Launched 11 new projects in HCMC:

Eastern Area:
The Sun Avenue Residence, Golf Park Residence, Wilton Tower

Southern Area:
Sunrise Cityview, Sunrise Riverside

Western Area:
Golden Mansion, Kingston Residence, Orchard Parkview, The Botanica, Richstar, The Park Avenue*

2016

Launched 05 new projects in HCMC:

Central Area:
Saigon Royal Residence; Madison*

Eastern Area:
LakeView City;

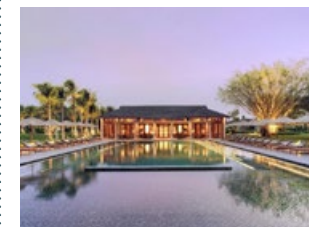
Eastern Area:
Newton Residence, Botanica Premier

Officially listed on Ho Chi Minh City Stock Exchange

2017

Handed over 07 projects:
Rivergate Residence, The Tresor Residence, Lakeview City, Lucky Palace, GardenGate Residence, Kingston Residence, Orchard Garden

Developed second home residences & integrated resorts: Azerai Can Tho Resort (Phase 1)



2018

Handed over 08 projects:
Wilton Tower, The Sun Avenue Residence, Saigon Royal Residence, Golden Mansion (low-rise section), Newton Residence, RichStar, Orchard Parkview, Sunrise Riverside.

Launched Azerai Can Tho Resort

Launched new projects:

Central real estate:
The Grand Manhattan (District 1, HCMC), Victoria Village (Thu Duc City)

Second home residences & integrated resorts:

NovaHills Mui Ne Resort & Villas (Phan Thiet, Binh Thuan)

NovaBeach Cam Ranh Resort & Villas (Cam Ranh, Khanh Hoa)

Successfully raised USD 570 million and listed convertible bond on Singapore Exchange (SGX).

Total Assets: VND 69,122 billion
Charter Capital: VND 9,373 billion

2019

Launched 04 new projects:

Central real estate:
Palm Marina (Phase 1 - Thu Duc City)

Satellite townships:
Aqua Ecological City (Dong Nai).



Second home residences & integrated resorts:
NovaWorld Phan Thiet (Phase 1)

NovaWorld Ho Tram (Phase 1)

Novaland successfully obtained a credit line from Credit Suisse, of which we have managed to disburse USD 309 million in 2019.

Total Assets: VND 89,979 billion

Charter Capital: VND 9,695 billion

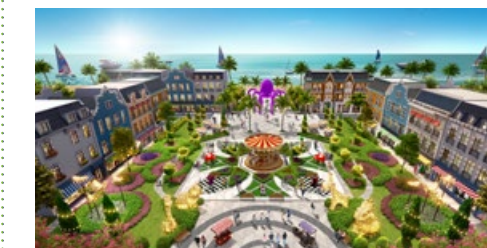
Landbank owned and under research: 4,894ha

2020

Satellite townships:
Aqua Ecological City (Dong Nai)
• River Park 2
• River Park 1
• Aqua City - Phoenix

Second home residences & integrated resorts:
NovaWorld Ho Tram (Ba Ria - Vung Tau)
• Wonderland
• Habana Island

NovaWorld Phan Thiet (Binh Thuan)
• PGA Golf Villas
• Florida
• Festival Town



Received a total disbursement of USD 166 million from international financial institutions in 2020

Total Assets: VND 144,536 billion
Charter Capital: VND 9,863 billion

(*) Co-developed project

BUSINESS
PERFORMANCE
HIGHLIGHTS
FOR 2020

NET PROFIT AFTER TAX
↑

3,907

VND BILLION

↑ UP BY 15.4% Y.O.Y

TOTAL ASSETS
(AS OF DECEMBER 31, 2020)

144,536

VND BILLION

↑ UP BY 60.6% Y.O.Y

MARKET CAPITALIZATION
(AS OF DECEMBER 31, 2020)

65,082

VND BILLION

68

CONTRIBUTED TO
COMMUNITY SUPPORT AND
DEVELOPMENT

VND BILLION

OWNER'S EQUITY
(AS OF DECEMBER 31, 2020)

31,932

VND BILLION

↑ UP BY 30.5% Y.O.Y

CHARTER CAPITAL
(AS OF DECEMBER 31, 2020)

9,863

VND BILLION

↑ UP BY 1.7% Y.O.Y

CASH AND
CASH EQUIVALENTS

11,559

VND BILLION

↑ UP BY 78.8% Y.O.Y

350,000

LOYAL CUSTOMERS

ONE OF THE CONSTITUENT
STOCKS OF THE VIETNAM
SUSTAINABLE DEVELOPMENT
INDEX (VNSI)

TOP

1

BEST
DEVELOPER

the Vietnam Outstanding
Property Awards organized by
Nhịp Cầu Đầu Tư Magazine

TOP

10

BEST
ANNUAL
REPORTS

as part of an annual contest among
listed companies jointly organized by
HOSE, HNX and Investment review

TOP

5

BEST
SUSTAINABILITY
REPORTS

as part of an annual contest among
listed companies jointly organized by
HOSE, HNX and Investment review

TOP

2

2ND LARGEST
PROPERTY
DEVELOPER
BY MARKET
CAPITALIZATION

ON HOSE
(calculated by market cap)



Sunrise City (D7, HCMC)

2020 IN BRIEF

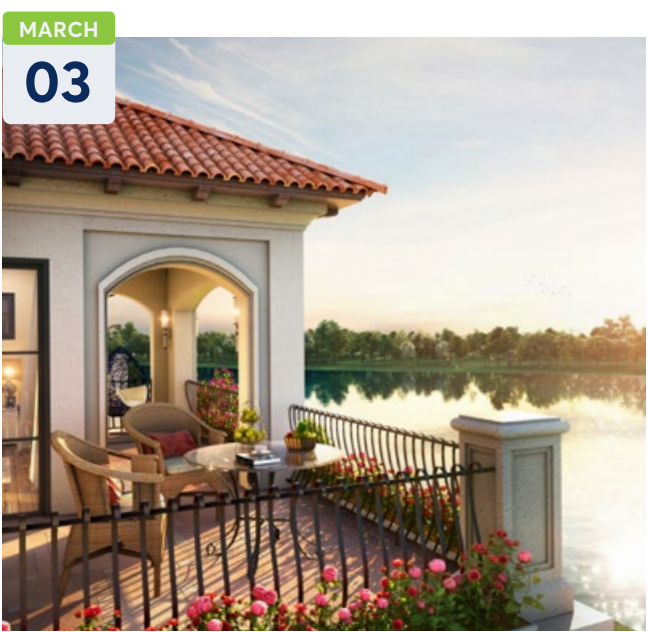


Novaland Group donated 137 water tanks to the households contracted for forest protection in Can Gio District.



Donated water filtering system to 77 schools and awarded hundreds of scholarship to studious students in Binh Dai District (Ben Tre).

- 04/01 The model villa The Tropicana - NovaWorld Ho Tram (Ba Ria – Vung Tau) started to welcome visitors.
- 09/01 Won the Vietnam Outstanding Property Award for Best Developer-organized by Nhip Cau Dau Tu Magazine.
- 17/01 Donated water filtering system to 77 schools and awarded hundreds of scholarship to studious students in Binh Dai District (Ben Tre).
- 21/01 Donated 137 water tanks to the households contracted for forest protection in Can Gio District.
- January Charity Agenda: Presented Tet gifts to people in hardship across the country (Ho Chi Minh City, Long Khanh, Hong Ngu, Dong Thap, Phu Yen,...).
- 19/02 Awarded 100 scholarships to studious students in Vi Xuyen, Ha Giang province via STF – Pham Phu Thu Scholarship Program.



River Park 2 - Aqua City (Bien Hoa, Dong Nai)

- 12/03 Signed strategic partnership agreement with TTC Energy to develop and apply smart technology solutions on the basis of solar energy for the Aqua City smart eco-urban area (Bien Hoa, Dong Nai).
- Launched The Valencia with Mediterranean style in the Aqua City smart eco-urban area (Bien Hoa, Dong Nai).
- Received the second disbursement of USD 101 million from USD 250 million syndicated loan.
- Donated clean water tanks to households in difficult circumstances in Ba Tri district, Ben Tre, joining hands to overcome drought in the Mekong Delta.



Directly donated to 115 People's Hospital specialized, urgent and high-tech medical equipment

- Organized the program "Connecting the community, spreading love" to join hands to contribute and give 5,000 gifts to people in difficult circumstances because of COVID-19 epidemic in Ho Chi Minh City.
- 17/04 Commenced the construction package and completed Hon Gio road at NovaWorld Phan Thiet (Phan Thiet, Binh Thuan).
- 17/04 Directly donated to 115 People's Hospital specialized, urgent and high-tech medical equipment including 2 hemodialysis machines, 5 breathing machines and negative pressure operating room with the cost of VND 10 billion as a response to the Government's call, the Fatherland Front Committee of Vietnam on "All people participate in supporting COVID-19 epidemic prevention."

2020 IN BRIEF



Deluxe Green House - Aqua City (Bien Hoa, Dong Nai)

- 03/05 Commenced the model house Deluxe Green House in the smart eco-urban area Aqua City - Bien Hoa, Dong Nai.
- 15/05 Commenced construction of Hotel Ho Tram MGallery - a 5-star hotel complex under AccorHotels Group's MGallery brand - managed and operated by the world's leading hotel management group.



"Best workplace in Asia 2020" award ceremony

- 01/07 Won the "Best workplace in Asia 2020" award by HR Asia magazine.
- 10/07 Won the "Top 50 most effective business companies in Vietnam" award by Thien Viet Securities Company and Nhip Cau Dau Tu Magazine.
- 11/07 Introduced the villa products with limited quantity in The Tropicana phase - NovaWorld Ho Tram (Ba Ria - Vung Tau) at "THE TROPICANA CHILL & SHINE" event.
- 14/07 Signed the strategic partnership agreement on consulting for Novotel hotel development and operation in Aqua City - Bien Hoa, Dong Nai with Accor Group.
- 23/07 Won Vietnam Developer of the Year 2020 award - the best award at the Dot Property Vietnam Awards 2020 ceremony.



Annual general meeting 2020

- 05/06 Held the Annual General Meeting 2020.
- 14/06 Inaugurated Long Khanh A3 Primary School - Phan Thi Nhe Teacher School - the first national school in Long Khanh A commune, Hong Ngu district, Dong Thap province with a budget of VND 23 billion.
- 30/06 Launched The Tropicana Beach Villa - NovaWorld Ho Tram.
- 30/06 Handed over 88 clean drinking water filtering systems through the "Clean water for schools" program to spread the joy to nearly 21,000 teachers and students in Bac Binh district (Binh Thuan).



Donated 2 ambulances to HCMC's 115 Emergency Center

- 11/08 Donated 2 ambulances with a value of VND 5 billion to HCMC's 115 Emergency Center in response to the series of activities "All people participate in supporting COVID-19 epidemic prevention" according to the call of the Government, Central Committee of Vietnam Fatherland Front (Fatherland Front Committee of Vietnam).
- 28/08 Commenced the Aqua Sport Complex in the smart eco-urban area Aqua City - (Bien Hoa, Dong Nai).
- Launched PGA Golf Villas at NovaWorld Phan Thiet.

2020 IN BRIEF



Celebrated the 28th anniversary of Novaland Group

- 01/09

 - Announced CitiGym as operating partner at the Aqua Sport Complex in the smart eco-urban area Aqua City (Bien Hoa, Dong Nai).
- 05/09

 - Awarded hundreds of scholarships to students in many provinces and cities across the country, including: Ho Chi Minh City, Ba Ria – Vung Tau, Binh Thuan, An Giang, Kien Giang, Dong Thap, Ben Tre,... in the event of celebrating the new school year 2020.
- 15/09

 - Sponsored VND 300 million through the Vietnam Children Fund to build new rural roads in Thanh Son commune, Tra Vinh province.
- 18/09

 - Celebrated the 28th anniversary of Novaland Group - NOVALAND GROUP 28 YEARS FIRMLY BELIEVE IN 'FOR BRIGHTEN LIVES'.
- 22/09

 - Won "Top 3 Listed Companies with the best investor relations in 2020 (Large Cap)" award by Vietstock in collaboration with the FiLi - a press agency under the Vietnam Association of Financial Executives.
 - Launched shophouse products in Wonderland phase - NovaWorld Ho Tram (Ba Ria - Vung Tau).



Signed partnership agreement with MediVerbund AG



Signed partnership agreement with Hanoi Medical University Hospital

- 02/10

 - NovaWorld Phan Thiet officially welcomed visitors to experience the model house and opened the trading floor at the project site (Phan Thiet, Binh Thuan).
- 02/10

 - Signed an agreement of connecting and stimulating tourism demand in the Southeast area, implemented the program "7 regions - safe and attractive tourism".
- 09/10

 - Signed an agreement to establish a joint venture with German Medical Group, MediVerbund AG in development and operation of German standardized clinic and emergency center at NovaWolrd Phan Thiet - Phan Thiet, Binh Thuan and other projects of Novaland.
- 12/10

 - Signed an agreement with Hanoi Medical University Hospital in development of medical services and facilities in NovaWolrd Phan Thiet and other Novaland's projects.
- 17/10

 - Donated VND 7 billion to the Central "For the Poor" Fund and the Fatherland Front Committee, District 1 and Ho Chi Minh City.
- 22/10

 - Recognized in the top 50 attractive recruiting brands and the top 100 best workplace in Vietnam by 2020.
- 23/10

 - Received the prestigious Asia Pacific Enterprise Awards (APEA).
- 24/10

 - Signed a memorandum of understanding with the Department of Tourism of Binh Thuan province in order to jointly develop and stimulate tourism demand in Binh Thuan province in the period of 2021-2025, at the Mui Ne National Tourism Area Certificate Awarding ceremony.
 - Joined hands towards the Central Vietnam, from the contributions of officials, employees, partners and the group's budget, Novaland donated more than VND 18 billion and carried out the journey of visiting and giving gifts to people in the provinces of Thua Thien Hue, Quang Binh, Quang Tri, Quang Nam, Hoi An,...

2020 IN BRIEF

- 03/11

Commenced construction of 200 wells in Ba Tri and Mo Cay districts in Ben Tre province. The places are facing with saline alum contamination of water sources.
- 11/11

Announced the strategic cooperation with Michael Dukakis Institute to establish "Michael Dukakis Sub-Institute - Vietnam" and develop the artificial intelligence application programs at NovaWorld Phan Thiet - Phan Thiet, Binh Thuan.
- 18/11

Awarded the 16th Teacher Nhe scholarship in Dong Thap province.
- 18/11

Received Top 10 Best Developers - the Vietnam Outstanding Property Awards
- 19/11

Opened of Novaland Gallery with an area of 5,000m² at 179 Hai Ba Trung, Ward 6, District 3, Ho Chi Minh City, with many attractive activities and incentives lasting until December 31, 2020.
- 20/11

Received "CSR Implementation - Towards sustainable development - Saigon Times CSR 2020" award organized by Saigon Economic Times
- 22/11

Opened of the model villa PGA Golf Villas - NovaWorld Phan Thiet at the Novaland Model House, 26 Mai Chi Tho, Thu Duc City
- 24/11

Ground breaking for Phoenix South phase at the smart eco-urban area Aqua City (Bien Hoa, Dong Nai).
- 26/11

Signed with Construction Joint Stock Company No. 1 (COFICO) to implement the construction package for Movenpick hotel at NovaWorld Phan Thiet project (Phan Thiet, Binh Thuan).
- 26/11

Signed strategic partnership agreement with Phan Vu Investment Joint Stock Company on the implementation of the prestressed piling package in Aqua City (Bien Hoa, Dong Nai) and the Novaland's projects.
- 28/11

Launched and welcomed visitors to visit and experience the European-style model villa in the smart eco-urban area Aqua City (Bien Hoa, Dong Nai).



Ground opening of Novaland Gallery (D3, HCMC)



"Top 50 leading brands 2020" award ceremony

- 01/12

Signed an agreement with National Joint Stock Commercial Bank NCB for personal credit financing.
- 04/12

Received the Top 10 Best Annual Reports and Top 5 Best Sustainability Reports as part of an annual contest among listed companies jointly organized by HOSE, HNX and Investment review.
- 10/12

Recognized in the Top 3 Vietnam Listed companies in the ASEAN Corporate Governance Scorecard 2019 Assessment (ACGS2019).
- 10/12

Recognized among the Top 10 Sustainable Business 2020 award organized by the Vietnam Business Council for Sustainable Development (VBCSD) - Vietnam Chamber of Commerce and Industry (VCCI).
- 17/12

Recognized among Top 50 leading brands 2020 by Forbes magazine.

5 YEAR FINANCIAL PERFORMANCE IN REVIEW

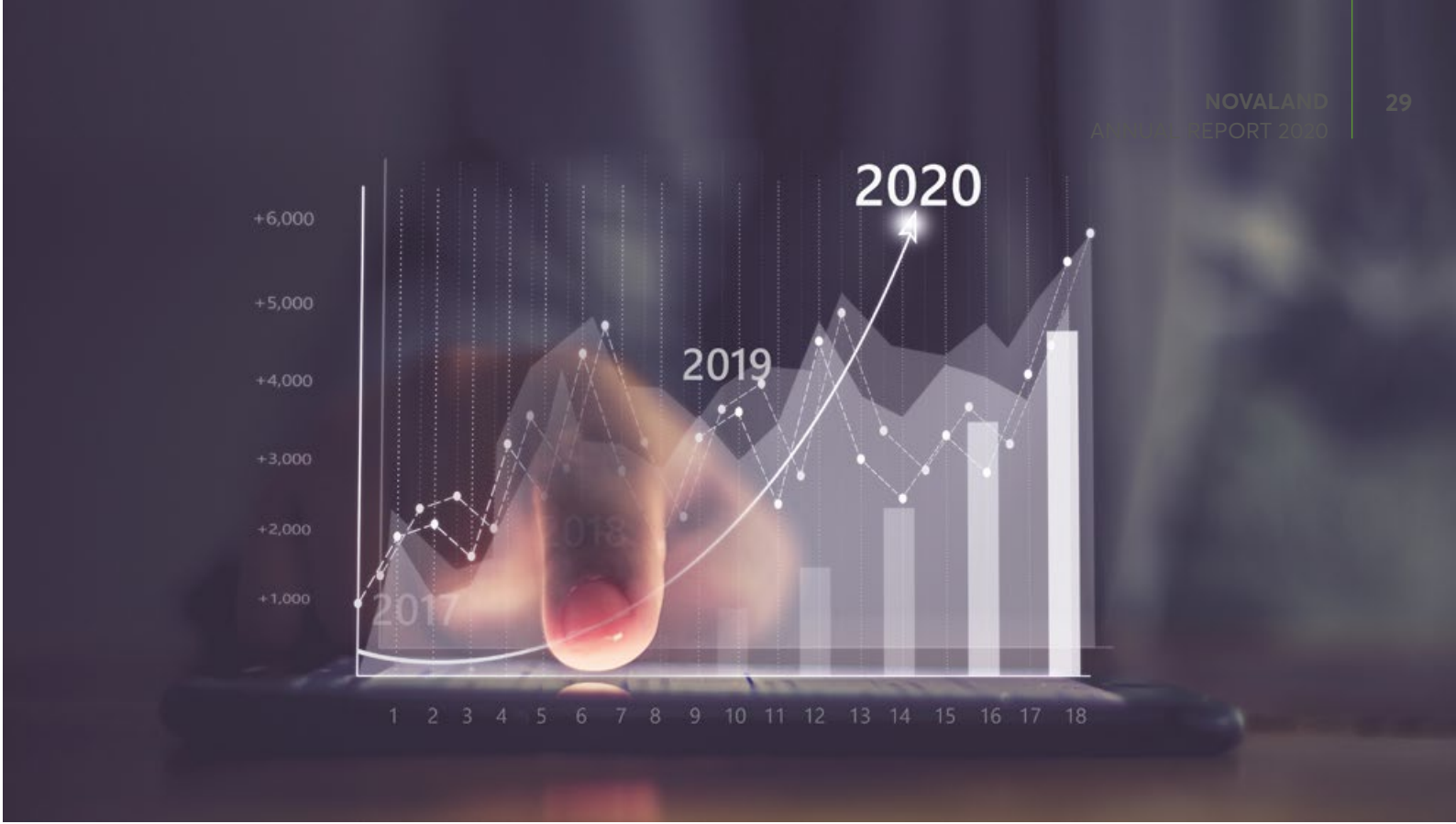
BALANCE SHEET							
Unit: VND billion	2016	2017 (restated)	2018 (restated)	2019	2020	Increase (Decrease) 2020/2019 (%)	CAGR
							2016-2020 (%)
Short-term assets	30,289	40,345	50,081	71,195	114,204	60	39
Cash and cash equivalents	3,337	6,639	12,315	6,466	11,559	79	36
Short-term investments	965	513	96	466	722	55	(7)
Short-term receivables	9,636	6,863	5,621	5,894	13,798	134	9
Inventories	15,790	25,471	31,123	57,206	86,865	52	53
Other current assets	561	859	926	1,163	1,260	8	22
Long-term assets	6,238	8,274	19,041	18,784	30,333	61	48
Long-term receivables	912	654	255	371	17,644	4,656	110
Fixed assets	149	290	756	840	1,218	45	69
Investment properties	1,945	2,945	3,057	3,798	2,824	(26)	10
Long-term assets in progress	285	361	430	850	286	(66)	0
Long-term investments	375	1,193	7,703	5,744	1,891	(67)	50
Other long-term assets	2,572	2,831	6,840	7,181	6,470	(10)	26
TOTAL ASSETS	36,527	48,619	69,122	89,979	144,536	61	41
Liabilities	26,480	35,865	49,152	65,518	112,604	72	44
Short-term liabilities	15,011	22,594	27,995	18,810	31,427	67	20
Long-term liabilities	11,469	13,271	21,157	46,708	81,177	74	63
Owner's equity	10,047	12,754	19,970	24,461	31,932	31	34
TOTAL RESOURCES	36,527	48,619	69,122	89,979	144,536	61	41

INCOME STATEMENT							
Unit: VND billion	2016	2017 (restated)	2018 (restated)	2019	2020	Increase (Decrease) 2020/2019 (%)	CAGR
							2016-2020 (%)
Net revenues from sales of goods and rendering of services	7,359	11,634	15,290	10,931	5,026	(54)	(9)
Cost of sales	(5,776)	(8,377)	(10,132)	(7,779)	(3,193)	(59)	(14)
Gross profit from sales of goods and rendering of services	1,583	3,257	5,158	3,152	1,833	(42)	4
Net financial income	1,408	(382)	683	(1,068)	4,673	(537)	35
Selling and general and administrative expenses	(807)	(925)	(1,152)	(1,492)	(1,454)	(3)	16
Net operating profit	2,184	1,950	4,689	592	5,049	753	23
Net other income/ expenses	6	21	(3)	3,680	(400)	(111)	N/A
Net accounting profit before tax	2,190	1,971	4,686	4,272	4,649	9	21
Business income tax	(531)	(402)	(1,407)	(885)	(743)	(16)	9
Net profit after tax	1,659	1,569	3,279	3,387	3,907	15	24



FINANCIAL PERFORMANCE INDICATORS

	Unit	2016	2017 (restated)	2018 (restated)	2019	2020	Increase (Decrease) 2020/2019 (%)
LIQUIDITY RATIOS							
Cash ratio	Times	0.22	0.29	0.44	0.34	0.37	8.8
Current ratio	Times	2.02	1.79	1.79	3.79	3.63	(4.2)
Quick ratio	Times	0.97	0.66	0.68	0.74	0.87	17.6
CAPITAL STRUCTURE RATIOS							
Borrowing and finance lease liabilities to Owner's Equity ratio	Times	1.34	1.41	1.40	1.41	1.53	8.5
Borrowing and finance lease liabilities to Total Assets ratio	Times	0.37	0.37	0.40	0.38	0.34	(10.5)
CAPACITY RATIOS							
Account receivable turnover	Turnover	0.74	1.29	2.28	1.80	0.26	(85.6)
Asset turnover	Turnover	0.23	0.27	0.26	0.14	0.05	(64.3)
Inventory turnover	Turnover	0.50	0.41	0.36	0.18	0.06	(66.7)
PROFITABILITY RATIOS							
Earnings before interest and taxes (EBIT)	%	11	20	26	15	8	(46.7)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	%	14	24	29	24	27	12.5
Gross profit margin	%	22	28	34	29	36	24.1
Return on assets (ROA)	%	5	4	6	4	4	-
Return on equity (ROE)	%	21	14	20	15	17	13.3
Net profit margin	%	23	13	21	31	78	151.6
Net operating profit to net revenue ratio	%	30	17	31	5	100	1,900.0



RECONCILIATION PROFIT AND LOSS
BETWEEN VAS & IFRS (*)

No.	Description	Unit: VND
I	Profit after tax under VAS	3,906,501,579,676
II	IFRS adjustments	
1	Reversal of allocated goodwill	849,398,206,508
2	Recognition of goodwill impairment	(44,751,446,430)
3	Difference in gain of disposal of subsidiaries	(368,988,557,428)
4	Difference in recognition of expenses when issued shares under ESOP	(1,053,026,346,732)
5	Finance income/finance expense arising from recognition lendings/borrowings according to amortised cost	(564,001,013,565)
6	Other adjustments	(144,991,211,901)
III	Profit after tax under IFRS	2,580,141,210,128

(*) This content is being reviewed by an independent auditor and the official report is scheduled to be released in early April 2021

PROJECT PORTFOLIO

1. CENTRAL REAL ESTATE PROJECTS									
No.	Project	Developer	Type of business entity	Product type	Location	Land area (m²)	Total products	Launching	Expected handover
COMPLETED / HANDED-OVER / IN THE PROCESS OF HANDING OVER PROJECTS: 27									
1	Sunrise City	No Va Land Investment Group Corporation	Subsidiary	Condominium Office-tel, Commercial Parking lot	District 7	51,261	2,711	- Phase 1: Q2/2009 - Phase 2: Q2/2011 - Phase 3: Q1/2013	- Phase 1: Handed over since Q3/2012 - Phase 2: Handed over since Q4/2014 - Phase 3: Handed over since Q4/2015
2	Lucky Palace	Nova Lucky Palace Company Limited	Subsidiary	Condominium Commercial	District 6	3,876	564	Q3/2014	Handed over since Q2/2017
3	Sunrise Riverside (Block G1 ->G5, E1) Sunrise Riverside (Block G6, E2)	Nova Riverside Real Estate Company Limited	Subsidiary	Condominium Commercial	Nha Be District	39,305	2,219	Q3/2015	Handed over since Q3/2018
							1,009		Expected handover from Q2/2022
4	Lakeview City	The 21st Century International Development Company Limited	Subsidiary	Urban Area	Thu Duc City	301,060	960	Q2/2016	- Phase 1: Handed over since Q1/2017 - Phase 2: Handed over since Q2/2017 - Phase 3: Handed over since Q2/2018
5	Lexington Residence	Nova Lexington Real Estate Joint Stock Company	Sold in Q3/2017	Condominium, Office-tel, Office, Commercial	Thu Duc City	19,915	1,498	Q1/2014	Handed over since 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 since Q2/2014 - Phase 2: Handed over since Q2/2016
7	The Sun Avenue Residence	Gia Phu Real Estate Company Limited	Subsidiary	Condominium, Office, Commercial	Thu Duc City	38,073	2,894	Q1/2015	Handed over since Q3/2018
8	Lucky Dragon Residence	No Va Land Investment Group Corporation		Condominium Shophouse	Thu Duc City	9,024	160	Q2/2014	Handed over since Q4/2016
9	Wilton Tower	The East Real Estate Investment Joint Stock Company	Subsidiary	Condominium, Office, Commercial	Binh Thanh District	7,169	561	Q3/2015	Handed over since Q2/2018
10	Galaxy 9 Residence	Binh An Real Estate Investment Development Joint Stock Company	Sold in Q3/2017	Condominium, Office, Commercial	District 4	6,228	524	Q1/2014	Handed over since Q4/2015
11	Icon 56	No Va Land Investment Group Corporation		Condominium Commercial	District 4	2,904	313	Q1/2014	Handed over since Q4/2015
12	Rivergate Residence	Nova Rivergate Company Limited	Subsidiary	Condominium, Office-tel, Office, Commercial	District 4	7,069	1,351	Q4/2014	Handed over since Q3/2017
13	The Tresor Residence	Nova Phuc Nguyen Real Estate Development Joint Stock Company	Subsidiary	Condominium, Office-tel, Office, Commercial	District 4	5,780	718	Q4/2014	Handed over since Q3/2017
14	Saigon Royal Residence	Nha Rong Investment And Commercial Joint Stock Company	Subsidiary	Condominium, Office, Commercial	District 4	6,669	774	Q2/2016	Handed over since Q4/2018
15	GardenGate Residence	No Va Festival Joint Stock Company	Subsidiary	Condominium, Office, Commercial	Phu Nhuan District	4,887	420	Q4/2014	Handed over since Q2/2017
16	Kingston Residence	Nova Princess Residence Joint Stock Company	Subsidiary	Condominium, Office-tel, Office, Kindergarten	Phu Nhuan District	4,604	402	Q2/2015	Handed over since Q4/2017
17	Orchard Garden	No Va Land Investment Group Corporation		Condominium Office-tel	Phu Nhuan District	4,303	428	Q4/2014	Handed over since Q1/2017
18	The Prince Residence	The Prince Residence Joint Stock Company	Subsidiary	Condominium, Office, Commercial	Phu Nhuan District	4,644	506	Q1/2013	Handed over since Q4/2015
19	Golden Mansion	Nova Sagel Company Limited	Subsidiary	Residential and Commercial complex	Phu Nhuan District	15,129	737	Q3/2015	Handed over since Q2/2018
20	Orchard Parkview	Nova Nam A Company Limited	Subsidiary	Condominium, Office-tel, Office, Kindergarten	Phu Nhuan District	9,184	528	Q3/2015	Handed over since Q4/2018

No.	Project	Developer	Type of business entity	Product type	Location	Land area (m²)	Total products	Launching	Expected handover
21	Newton Residence	Nova Nam A Company Limited	Subsidiary	Condominium, Office, Commercial	Phu Nhuan District	2,807	253	Q2/2016	Handed over since Q4/2018
22	Richstar	Merufa-Nova Company Limited	Subsidiary	Condominium Commercial	Tan Phu District	27,802	2,021	Q4/2015	Handed over since Q4/2018
23	Victoria Village	Nova Richstar Joint Stock Company	Subsidiary	Condominium, Villa, Shophouse	Thu Duc City	42,777	1,208	Q2/2017 ⁽¹⁾	Low-rise: handed over since Q3/2019 High-rise: handed over since Q4/2021
24	Botanica Premier	Thai Binh Real Estate Joint Stock Company	Subsidiary	Condominium, Office, Commercial	Tan Binh District	16,330	1,039	Q1/2016	Handed over since 2019
25	The Botanica ⁽²⁾	Nova Sasco Company Limited		Condominium, Commercial	Tan Binh District	9,028	611	Q1/2015	Handed over since 2018
26	Golf Park Residence	No Va Land Investment Group Corporation	Subsidiary	Shophouse Villa	Thu Duc City	25,398	95	Q3/2015	Handed over since Q4/2016
27	Sunrise Cityview	Nhat Hoa Real Estate Joint Stock Company	Subsidiary	Condominium, Office-tel, Commercial	District 7	15,720	1,378	Q2/2015	Handed over since 2019
Total of completed / handed-over / in the process of handing over projects						706,009	26,694		
PROJECTS UNDER DEVELOPMENT ⁽³⁾ : 3									
28	The Grand Manhattan & Soho Residence	Viet Land Development Joint Stock Company	Subsidiary	Condominium Commercial	District 1	14,002	1,246	Q4/2018	Expected handover from 2021
29	The Palace Residence	Nova An Phu Company Limited	Subsidiary	Condominium Commercial	Thu Duc City	49,660	3,084	Q4/2018 ⁽¹⁾	Expected handover from Q2/2022
30	Palm Marina	Cuu Long Real Estate Development And Investment Company Limited	Subsidiary	Townhouse Villa	Thu Duc City	90,772	178	Q2/2019	Expected handover from Q4/2022
Total of projects under development						154,434	4,508		
TOTAL OF COMPLETED / HANDED-OVER / IN THE PROCESS OF HANDING OVER, AND UNDER DEVELOPMENT PROJECTS						860,443	31,202		

⁽¹⁾ Time of developing the project.
⁽²⁾ The ownership in The Botanica was executed by Project Transfer Agreement with Saigon General Service Corporation.
⁽³⁾ Not including Madison and Park Avenue jointly developed projects.



Sunrise Cityview (D7, HCMC)

2. SATELLITE TOWNSHIP PROJECTS (*)

No.	Project	Developer	Type of business entity	Product type	Location	Land area (m²)	Total products	Launching	Expected handover
1	Aqua City	Aqua City Company Limited	Subsidiary	Semi – Detached Villas, Detached Villas, Townhouse, Shophouse	Dong Nai	1,105,400	2,116	Q2/2019	Expected handover from Q2/ 2022
2	Aqua Riverside City	Long Hung Phat Real Estate Investments Company Limited	Subsidiary	Semi – Detached Villas, Detached Villas, Townhouse, Shophouse	Dong Nai	767,500	1,685	Q2/2019	Expected handover from Q4/2022
3	Aqua Waterfront City	Da Lat Valley Real Estate Company Limited	Co-Development	Semi – Detached Villas, Detached Villas, Townhouse, Shophouse	Dong Nai	850,860	2,701	Q1/2020	Expected handover from Q4/2022
4	Aqua City Phoenix Island	No Va Land Investment Group Corporation	Subsidiary	Semi – Detached Villas, Detached Villas, Townhouse, Shophouse	Dong Nai	1,335,092	3,202	Q4/2020	Expected handover from Q1/2024
		Gia Duc Real Estate Company Limited							
		Thanh Nhon Land Investment Company Limited							

(*) Only phases under development included



Phoenix Park - Aqua City (Bien Hoa, Dong Nai)

3. HOSPITALITY REAL ESTATE PROJECTS

No.	Project	Developer	Type of business entity	Product type	Land area (m ²)	Total products	Launching	Expected handover
PROJECTS IN OPERATION: 1								
1	Azerai Can Tho Resort	No Va Land Investment Group Corporation	Hospitality real estate	Can Tho City	194,342	Bungalow 30 Villa 47		Put into operation from Q4/2017
PROJECTS UNDER DEVELOPMENT: 4								
2	NovaHills Mui Ne	Huynh Gia Huy Joint Stock Company	Hospitality real estate	Phan Thiet	399,310	Villa 603	Q4/2018	Expected handover from Q2/2021
3	NovaBeach Cam Ranh	Carava Resort Company Limited	Hospitality real estate	Khanh Hoa	226,222	Bungalow 26 Villa 182 Commercial lot 18 Condotel 1,706	Q4/2018	Expected handover from Q2/2022
4	NovaWorld Phan Thiet	Delta-Valley Binh Thuan Company Limited	Hospitality real estate	Phan Thiet	9,863,300	16,000*	Q2/2019	Expected handover from Q2/2021
5	NovaWorld Ho Tram – The Tropicana	The Forest City Company Limited	Hospitality real estate	Ba Ria - Vung Tau	993,797	1,919	Q2/2019	Expected handover from Q2/2021
	NovaWorld Ho Tram – Wonderland	Ngan Hiep Real Estate Joint Stock Company	Hospitality real estate	Ba Ria - Vung Tau	90,260	276	Q2/2020	Expected handover from Q4/2021
	NovaWorld Ho Tram – Habana Island	Ngan Hiep Real Estate Joint Stock Company	Hospitality real estate	Ba Ria - Vung Tau	204,808	394	Q4/2020	Expected handover from Q3/2022

(*) Expected number of products



CHAPTER 2

DEVELOPMENT
STRATEGY

VIETNAM ECONOMY 2020 IN REVIEW AND OUTLOOK FOR 2021

VIETNAM ECONOMY 2020 IN REVIEW

The Gross Domestic Product (GDP) in 2020 increased by 2.9%, although being the lowest increase of the period 2011-2020, in the context of the complicated COVID-19 pandemic which affected the whole economy, this is a great success for Vietnam when its 2020 GDP growth rate was among the highest in the world.

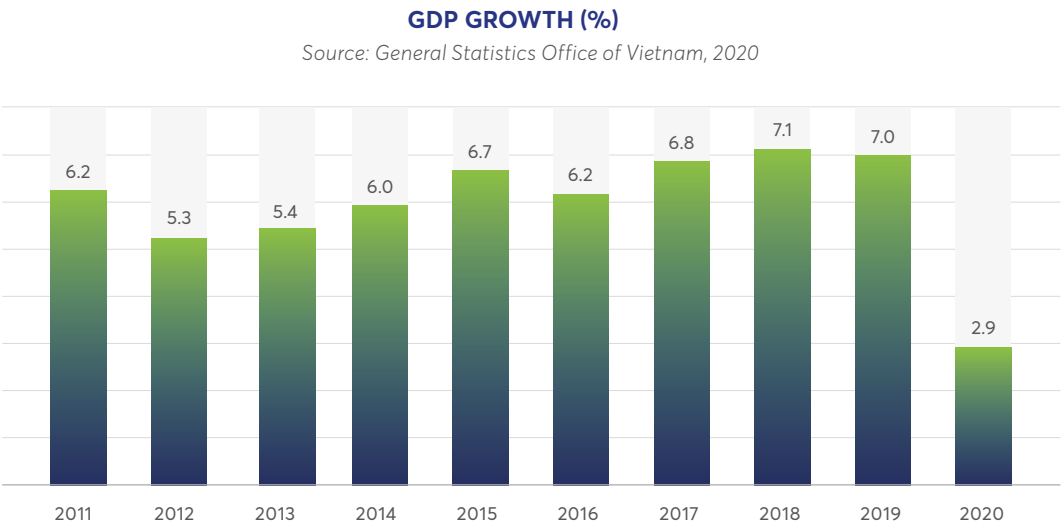
Industry and construction sector increased by 3.98%, contributed 53% to the growth rate of the total added value of the whole economy; the service sector increased by 2.34%, contributed 33.5%; the agriculture, forestry and fishery sector increased by 2.68%, contributed 13.5%.

The labor productivity of the whole economy at current prices in 2020 was estimated at VND 117.9 million/ employee (equivalent to USD 5,081/ employee, an increase of 5.4% compared to 2019; compared to reference price, labor productivity increased by 5.4% due to higher qualifications of workers (the rate of trained workers with diplomas and certificates in 2020 was 24.1%, higher than that of 2019 which was 22.8%).

In 2020, Vietnam had 134.9 thousand newly established enterprises, a decrease of 2.3% compared to last year but the average registered capital of enterprise reached 16.6 billion VND, an increase of 32.3%. Each month, on average, there are 14.9 thousand newly established enterprises and re-operated enterprises.

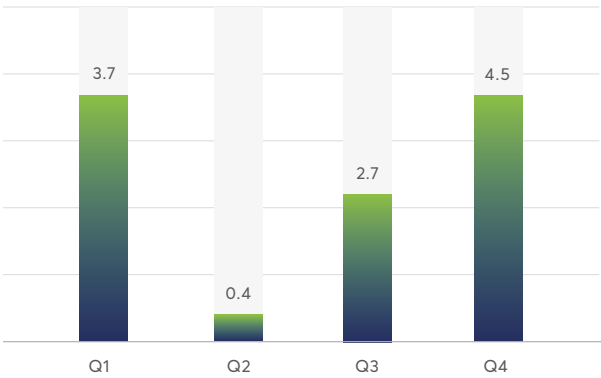
The year 2020 recorded strong efforts of import and export activities in the context of domestic as well as the world economy negatively affected by the COVID-19 pandemic and the global trade disruption. Total import and export turnover in 2020 was estimated at USD 543.9 billion, increased by 5.1% compared to end of last year. Of which, export turnover reached USD 281.5 billion, an increase of 6.5%, import turnover gained USD 262.4 billion, rose by 3.6%. The trade balance in 2020 saw an estimated trade surplus of USD 19.1 billion, the highest trade surplus rate in 5 consecutive years since 2016.

The average consumer price index (CPI) of 2020 increased by 3.2% over 2019. Average core inflation of 2020 increased by 2.3%.



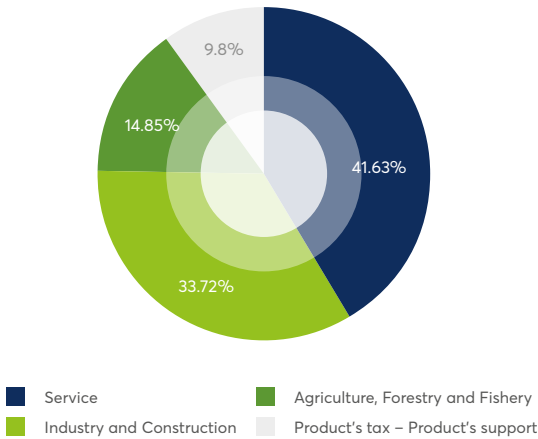
QUARTERLY GDP GROWTH RATE IN 2020 (%)

Source: General Statistics Office of Vietnam, 2020



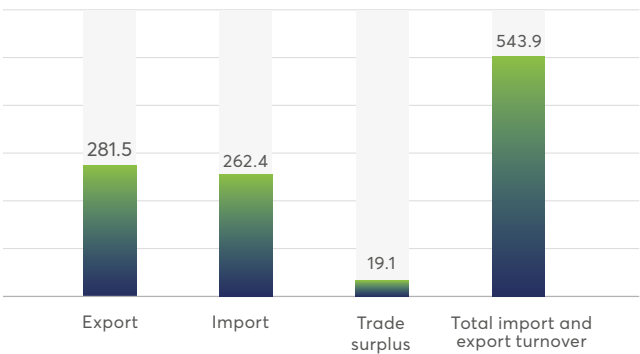
ECONOMIC STRUCTURE 2020 (%)

Source: General Statistics Office of Vietnam, 2020



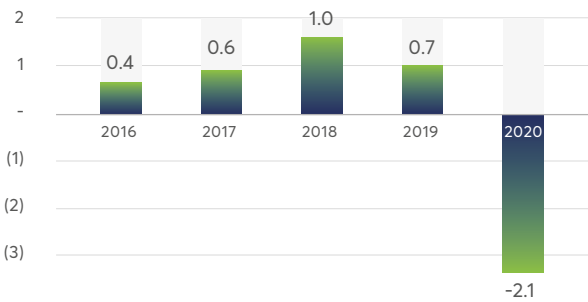
2020 FOREIGN TRADE (USD BILLION)

Source: General Statistics Office of Vietnam, 2020



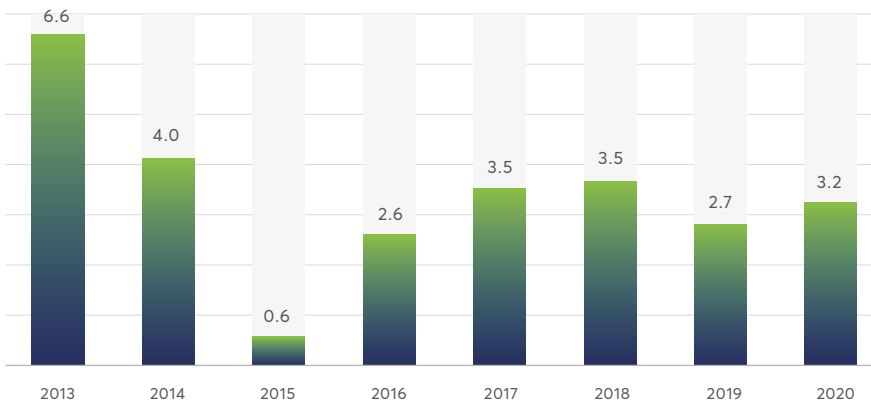
LABOR GROWTH (%)

Source: General Statistics Office of Vietnam, 2020

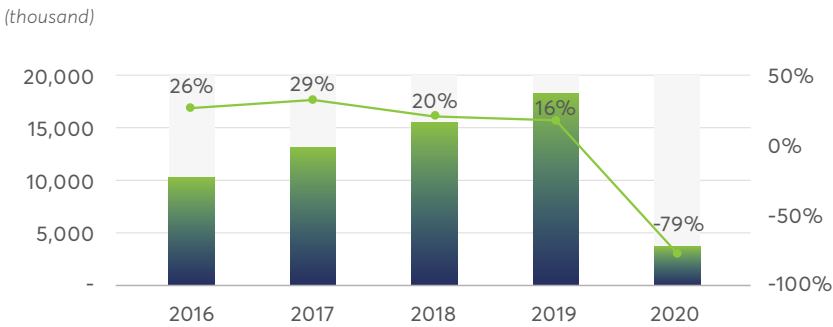


AVERAGE CONSUMER PRICE INDEX (CPI) GROWTH (%)

Source: General Statistics Office of Vietnam, 2020

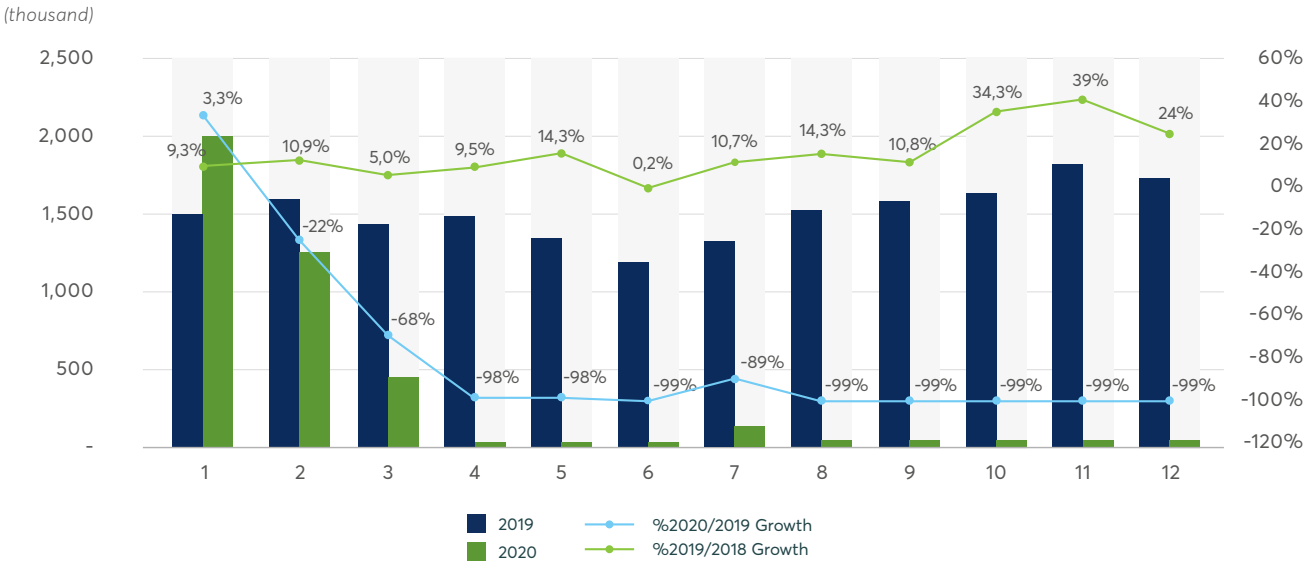


INTERNATIONAL TOURISTS



INTERNATIONAL VISITORS BY MONTH

Source: General Statistics Office of Vietnam, 2020



Service industry in general and tourism industry in particular have experienced many difficulties in 2020. When the pandemic outbreak, border restrictions had led to a decrease of 79% the number of international tourists compared to 2019. Visa issuance for foreign tourists was delayed at the end of March 2020 and has lasted to date, despite several plans of opening the border arose last year, the return of the pandemic to Vietnam has raised concerns for the authorities. The official border reopening is expected to be carried out in 2021 and only when the pandemic is well-controlled over the world or the vaccine becomes widely accessible.

Since there is "no international tourist", the tourism industry has been focusing on promoting the domestic tourism. Thanks to the successful COVID-19 pandemic containment of Vietnam, the domestic tourism industry has contributed to maintain the industry's activities, minimized the damage caused by the pandemic. Authorities in many provinces together with enterprises co-organizing several events and programs to stimulate the domestic tourism has shed some light on tourism industry in 2020.

The revenue from accommodation & catering services and from tourism in 2020 is expected to reach only VND 510 trillion and VND 18 trillion respectively, decreased 13% and 59.5% respectively compared to 2019. The tourism industry was believed to have lost USD 23 billion of revenue in 2020.

OUTLOOK FOR 2021

Survey results on business trends of enterprises in the manufacturing industry show that enterprises are optimistic about production and business situation in the first Quarter of 2021 with 81% enterprises forecasting to be better and more stable than the fourth Quarter of 2020.

The International Monetary Fund (IMF) said that Vietnam's economy will recover in 2021 with GDP reaching 7.0%, inflation level at 3.9%. Other organizations such as ADB, World Bank also forecast GDP growth from 6% -7% and inflation of less than 4% (table 1).

When the pandemic has been controlled over the world, the international tourists will be able to come to Vietnam for traveling, Vietnam's tourism will gradually recover when in 2020, Vietnam was recognized as one of a few countries in the world that successfully contained the pandemic and gradually become a safe destination in 2021.

TABLE 1: VIETNAM MACRO - ECONOMIC FORECAST 2020 & 2021

Source: ADB, IMF, WB, Citibank, Department of Investment and Planning, and BIDV Training and Research Institution

Institution making forecast	GDP growth (%yoy)		Inflation (%yoy)		Budget deficit (%yoy)	
	2020	2021	2020	2021	2020	2021
ADB (9/2020)	1.8	6.3	3.3	3.5	-	3.5
IMF (10/2020)	1.6	7.0	-	3.9	-	-
World Bank (10/2020)	2.5-3	6.7	3.7	3.9	-	-
Citibank (9/2020)	2	7	3.4	3.4	6.5	6
VN government (10/2020)	2-3	6	<4	<4	-	-
BIDV Training & Research Institution (10/2020)	2.5	6.5-7	3.5-3.8	3.6-3.9	5.4	5



Anantara Mui Ne Resort (Phan Thiết, Bình Thuận)

HO CHI MINH CITY PROPERTY MARKET 2020 REVIEW AND ASSUMPTION FOR 2021

HOUSING MARKET IN HO CHI MINH CITY

According to the press release of CBRE Vietnam, the supply of new condominiums was on downward trend in the recent five consecutive years and reached the lowest number in 2020. New launch supply by number of units in 2020 from 21 projects reached over 17,200 units, a decrease of 35% y-o-y. High-end segment (price from USD 2,000 psm to USD 4,000 psm) included 10 projects, recording the highest proportion, 76% of total new launch supply with more than 13,000 units, an increase of 109% y-o-y. Luxury units (over USD 4,000 psm) newly offered for sale declined 35% compared to 2019. Mid-end segment (USD 1,000 psm to USD 2,000 psm) had a decline in supply of 83% y-o-y, only 3,000 units. Especially, there was no new affordable project (price under USD 1,000 psm) introduced to the market in 2020.

The average selling price for all segments was up by 4-9% y-o-y (mid-end and affordable: 4-5%), luxury segment increased by 9%, high-end prices slightly decreased by 1% y-o-y because newly launched high-end projects in suburban districts had lower price than high-end projects in the central area.

High-end segment accounted for 76% of total new launch supply, therefore this segment also achieved considerable consumption, accounting for 75% the total consumption with sales volume of nearly 9,800 units, an increase of 51% y-o-y; meanwhile, consumption in other segments decreased because of low new launch supply. Sales volume of the high-end segment was nearly 1,200 units, down 17% y-o-y, and mid-end segment recorded 3,800 units, down 81% y-o-y.

Townhouse also had very low supply, only more than 2,100 units from 8 projects, down 33% compared to 2019.

Another issue in Ho Chi Minh City is that from 2015 to 2020, the proportion of affordable condominium supply decreased sharply from 35% to 24%, while the mid-end segment increased rapidly from 34% to 43% of total supply. According to Ho Chi Minh City Department of Construction, to maintain the sustainable and balanced growth, the proportion of affordable segment, which meets financial conditions of majority of customers must be maintained high, next is the mid-end and then the high-end segment. Therefore, in the near future, there will be amendments in HCMC to solve this supply-demand disparity.

Some regions such as Nha Be District, Thu Duc District and Thu Duc City had some new projects offering a skyrocketing price, 47-70% higher than the region's average price level.

HOUSING MARKET IN REGIONS SURROUNDING HO CHI MINH CITY

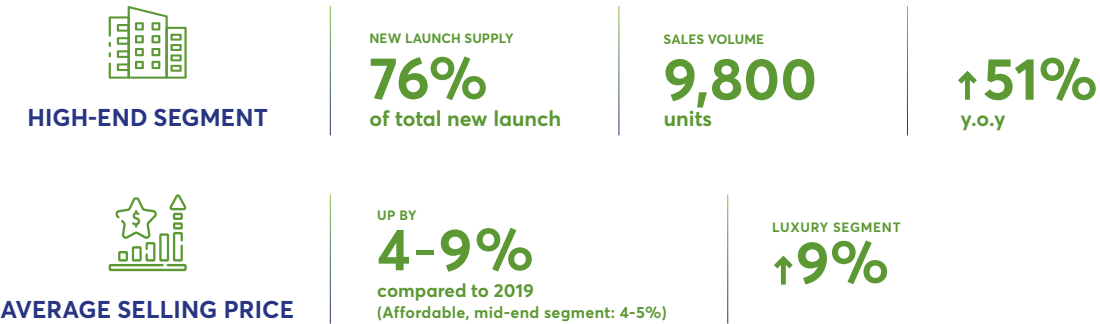


Dong Nai market in 2020 had positive changes when large-scale infrastructure projects continuously posted positive progress. Some large-scale projects such as Swan City and Gem Sky World developed various products instead of only land as before. Land price levels of regions surrounding to HCMC such as Long Thanh, Nhon Trach tended to increase accordingly to the price level at Thu Duc City, especially there is information about new projects on Dai Phuoc and Nhon Phuoc islands (Nhon Trach Town), which prices could be up to tens of billions of VND per unit.

Binh Duong has two newly established cities, Di An and Thuan An, where there are strong development of thousands of new condominium building along highway 13. With the location adjacent to Ho Chi Minh City and Binh Duong, investors continuously introduce condominium buildings with prices in the range of VND 30-35 million/m². This clearly reflects the affordable housing supply shortage in HCMC. However, the legal issues of the projects raised concerns for investors.

Long An is a potential market but still needs important infrastructure leverages. A few big investors planning to develop mega urban areas like Vingroup have withdrawn out of Ben Luc market. Expectedly, in the period of 2021-2025, Long An will invest in 8 transport infrastructure projects with a total cost of VND 13,000 billion. Within that, there are big projects playing important role in connecting from industrial areas and zones to Ho Chi Minh City and Long An international port such as Tan Lap-Long Hau, Luong Hoa-Binh Chanh, Duc Hoa,...

The People's Committee of Tay Ninh Province has published applicable land price for the 2020-2024 period. Accordingly, land price in many regions increased sharply, some places increased 300-600% compared with the price level in 2019. The sharp increase of land price in the 2020-2024 period is expected to negatively affect the investment environment in some regions. Furthermore, increasing leasing rate at industrial parks and agriculture land price are also making it difficult for businesses to implement projects as planned.





NovaHills Mui Ne Resort & Villas
(Phan Thiet, Binh Thuan)

HOSPITALITY REAL ESTATE MARKET OVERVIEW

Based on statistics from DKRA, the total supply of the entire market in 2020 was 541 villas from 10 projects, equivalent to 21% of 2019 number. Consumption rate in this year also only reached 44%, equal to 12% of previous year's number. This is the highest decrease in the last five years. New transactions came from new supplies of projects developed by prestigious real estate investors or international investors.

Also according to DKRA report, the new supply of condotel in 2020 was about 525 units, equal to 5% of previous year's number. Consumption rate was about 65%, a decrease of 96% compared to 2019. The markets with the highest

supply were Khanh Hoa, Da Nang, Phu Quoc... However, in 2020, there were almost no new projects launched in these markets. For new launched projects, the transaction volume was quite stable when the projects had transparent legal status, prestigious investors and timely construction progress.

In 2020, although there was an impact from the pandemic, the market still welcomed new projects. These projects still had steady transactions, which shows that the demand for the hospitality market still exists if the projects have no legal issue, easy-to-access location and reasonable prices.

PROPERTY MARKET FORECAST 2021

In recent days, Ho Chi Minh City Department of Construction has proposed the HCMC housing development master plan for the 2021-2030 period to the People's Committee of HCMC. Commercial housing projects are expected to have a total floor area of 45.2 million m² in the 2021-2030 period, including 19.7 million m² for the period of 2021 to 2025, and 25.5 million m² for the 2026 to 2030 period.

According to CBRE Vietnam, HCMC market will receive the new supply equivalent to 2020 at the level of 17,300 units (2021) and around 21,800 new units in 2022, with prices increasing from 2%-7% for the mid-end to luxury segment.

The continued shortage of affordable apartment supply will motivate investors to expand to the provinces around Ho Chi Minh City to take advantage of the large land bank and reasonable investment value in order to supply to the market.

It is expected that by 2021, the supply of hospitality real estate could be thriving but could not be recovered to the total new supply level before 2019. In addition, the shift of the rental commitment program from profit commitment to profit sharing will be more apparent in the near future.



COMMERCIAL HOUSING

2021 - 2030 PERIOD
45.2 million m²
of floor

2026 - 2030 PERIOD
25.5 million m²
of floor

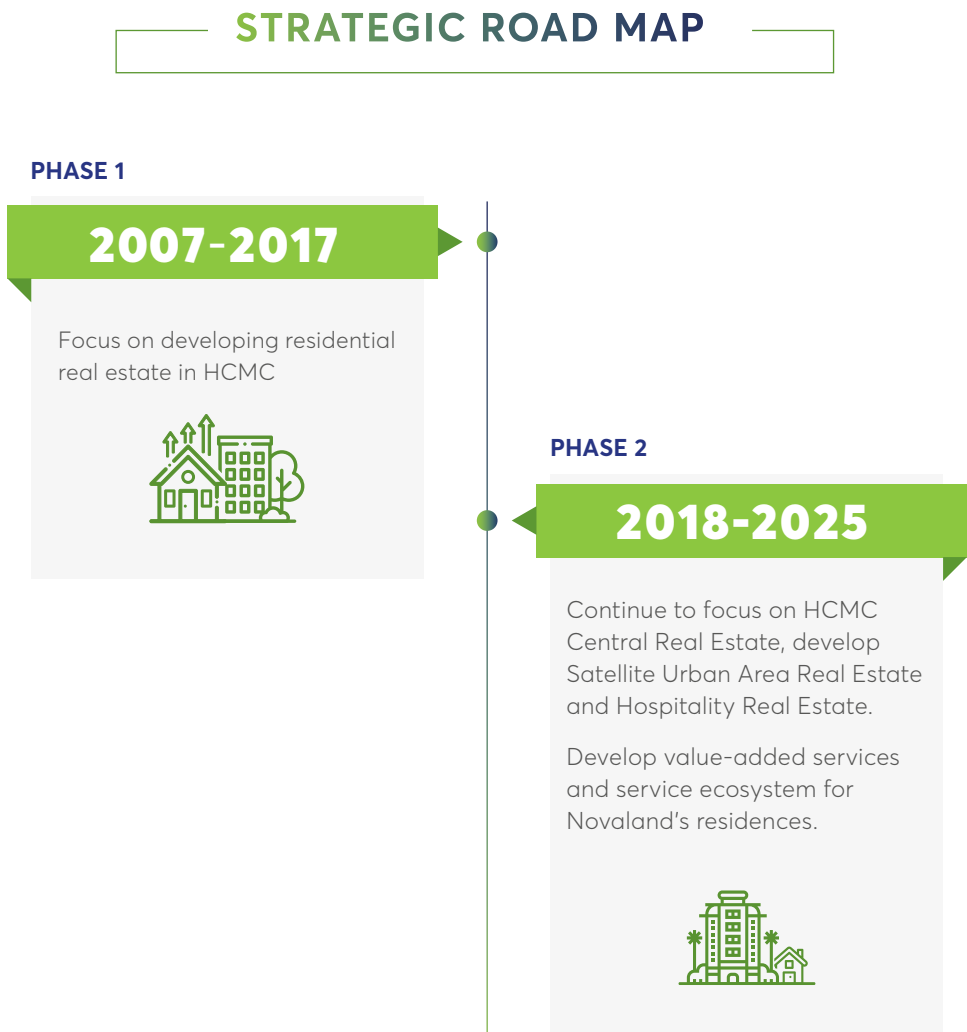
2021 - 2025 PERIOD
19.7 million m²
of floor

STRATEGIC ROAD MAP FOR 2020-2025

In 2020, in a challenging phase, Novaland continued to implement the Phase 2 Strategy - focusing on the key business: "Real Estate Investment and Development".

From fully synchronized urban areas, international tourism, hospitality and recreation real estate complexes, Novaland and the NovaGroup members, including Nova Service Group and Nova Consumer Group, gradually complete the utility service ecosystem, aiming to create livable urban areas and excellent tourism destinations, contributing to marking Vietnam on the world tourism map.

At the same time, facing the challenges and opportunities that Vietnam is receiving since the outbreak of the COVID-19 pandemic, Novaland has been rapidly activating emergency response plan, thereby stabilizing business operations for the Company and construction sites.



(*) Outstanding projects
(**) Group of companies with strategic relation

KEY PRODUCT STRATEGY

Novaland proactively and flexibly adjusts its business plan according to the market situation, offers product lines with appropriate financial packages to meet the needs and affordability of customers.

KEY PRODUCT STRATEGY
STRIVING TO MEET MARKET DEMAND AND ENHANCE PRODUCTS' COMPETITIVE ADVANTAGES AND CONNECTIVITY



RESIDENTIAL REAL ESTATE

CENTRAL

Focus on the mid to high-end segment in central areas of HCMC, providing diverse products high quality and multi-utility.

PRODUCT TYPE

- Complex: Condominium - office - commercial
- Low-rise: Villa, townhouse, shop house

The Grand Manhattan (D1, HCMC)



HOSPITALITY RESIDENTIAL REAL ESTATE

Create destinations and lifestyle. Develop large-scale projects in provinces with tourism potential, developed infrastructure, and convenient transport connection.

PRODUCT TYPE

- Commercial - Services
- Hotel and resort
- Second home (villa, townhouse, condo-tel, shop house,...)
- Products for elders: regional class retirement resort, and others

Shophouse - NovaWorld Phan Thiet (Phan Thiet, Binh Thuan)



RESIDENTIAL REAL ESTATE

SATELLITE

Complete and synchronized urban area with environmental friendly standard for planning, architecture, living environment.

PRODUCT TYPE

- Villa, townhouse, shop house
- Commercial - service

Aqua City (Bien Hoa, Dong Nai)



INDUSTRIAL REAL ESTATE

Research and develop industrial parks in provinces like Ba Ria - Vung Tau, Dong Nai, Long An,...

CHAPTER 3

CORPORATE
GOVERNANCE

OVERVIEW OF CORPORATE GOVERNANCE

OVERVIEW OF CORPORATE GOVERNANCE ACTIVITIES IN 2020, ORIENTATION SET FOR 2021



Corporate governance ("CG") includes a system of regulations, rules, policies with the aim of orienting business activities, operations and management over 5 aspects: Ensuring a rational governance structure; Ensuring an effective operation of the BOD, the Board of Supervisors; Ensuring rights of shareholders and related people; Ensuring a fair treatment among shareholders; Transparency in all business activities. The effective corporate governance helps promote operations and improve production - business efficiency, make business operation transparent, mitigate risks for investors and ensure fair treatment among investors, which set the foundation for competitiveness and reputation of company, and thereby facilitating access to capital markets, developing financial markets and promoting economic growth.

2020 is a challenging year, in the context of complicated epidemic situation and various changes in micro and macro-economy, however, Novaland has proposed drastic measures to cope with, and adapt to the situation. Novaland constantly improves the limitations in CG from the previous years, updates internal regulations, and regulations in accordance Vietnamese Laws and international practices to improve CG activities.

The organizational structure of Novaland is in accordance with the provisions of Point b, Clause 1, Article 134 of the Law on Enterprises 2014, accordingly, the General Meeting of Shareholders is the highest decision-making authority of the Company on matters specified in the Company Charter, CG Regulation and current laws. The BOD is the governing body of the company, responsible for directing, building strategies and exercising rights and obligations that are not within the jurisdiction of the General Meeting of Shareholders.



The BOD has the duty to deploy resolutions of the General Meeting of Shareholders, supervise the business activities of the Company through the Board of Management and BOD Committees. BOD Committees include Audit Committee, Development Policy Committee, Human Resources Committee, and Remuneration Committee.

In 2020, Novaland has changed the member structure of the BOD by electing an additional independent member of the BOD, raising the total of members of the BOD from 05 members to 06 members. In addition, Novaland continued to appoint an independent member of the Board of Directors to replace the member who had resigned in July 2020. The number of Independent Members of the Board of Management also increased from 02/05 in 2019 to 03/06 in 2020, higher than the required ratio of Decree No. 71/2017-ND-CP on applicable corporate governance for public companies,



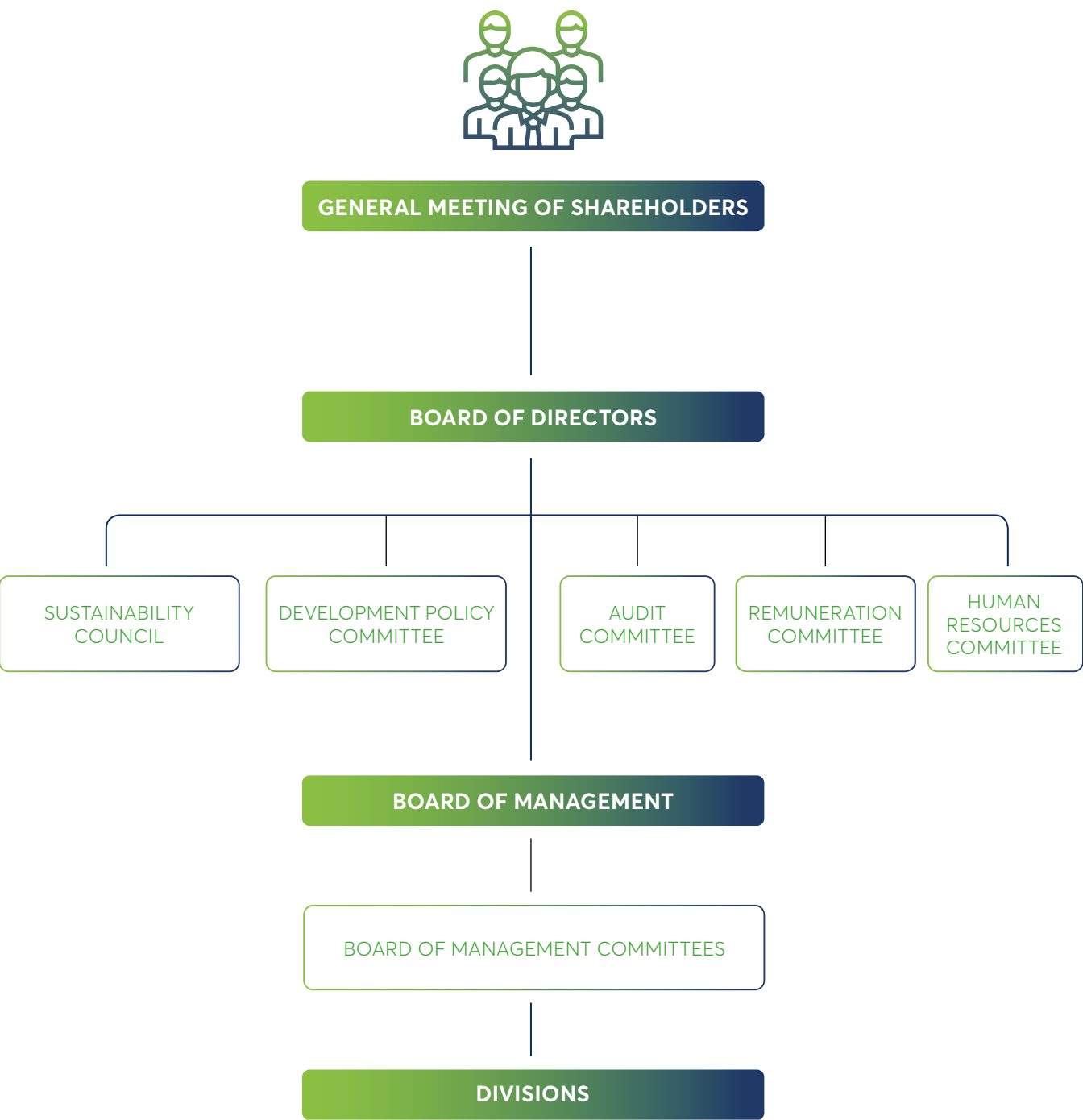
contributing to ensuring objectivity, fairness, preventing conflicts of interest and ensuring the interests of shareholders with decisions of the BOD. Amplifying diversity in the structure of BOD also contributes to bringing a multidimensional perspective on issues, improving the quality of decision-making of the BOD, therefore, the criteria of expertise, experience, gender equality and other legal requirements for members of the BOD are undertaken carefully by the Company when conducting change, and appointing new members of the BOD.

Novaland also maintains two (02) positions in charge of CG to support the BOD in effectively implementing their roles and responsibilities in activities such as preparing BOD meetings, ensuring the resolutions of BOD abide by the laws, helping the members of BOD in performing the assigned rights and duties.

In 2021, Novaland's corporate governance orientation is focused in the following contents:

- Maintain a professional, objective, effective and diverse BOD: The Board should work for the best interests of shareholders, respect and protect the rights and interests of shareholders as well as other related people, constantly enhance professional qualifications and skills of all members of the BOD.
- Effectively tighten the internal control system and the risk management framework to ensure all business activities, business development are in accordance with the orientation, plan, regulations and corporate culture;
- Develop and complete the operation regulations and process of the BOD and BOD committees.
- Transparency and timeliness in information disclosure: Enhance the information disclosure process to ensure transparency, timeliness, accessibility to domestic and foreign shareholders.

ORGANIZATIONAL STRUCTURE



Novaland Office Building (D1, HCMC)

THE BOARD OF DIRECTORS (BOD)



Mr. **BUI THANH NHON**
Chairman

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

Qualifications

- Bachelor in Agronomy
- Executive MBA, HSB-TUCK, Dartmouth University, United States

Professional experience

- **1992 - 2007:** Chairman of the Board of Members - Thanh Nhon Trading Co., Ltd.
- **2007 to present:** Chairman of the BOD - No Va Land Investment Group Corporation

Key duties at Novaland Group

- Strategic management
- Organization and supervision of the execution and implementation of resolutions of the GMS and the BOD

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

Diamond Properties Joint Stock Company, Novagroup Joint Stock Company, and NSQ Development Investment Joint Stock Company

Ratio of voting rights at Novaland Group:

216,841,837 shares, accounting for 21.986%



Mr. **BUI XUAN HUY**
BOD member cum
Chief Executive Officer

Date of appointment as Deputy
CEO: December 01, 2015

Date of appointment as BOD
member: May 11, 2017

Date of appointment as BOD
member: September 08, 2017

Qualifications

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

Professional experience

- **2000 - 2007:** Construction Director, Director of Project Management Division - HBP Project Management Ltd
- **2007 - 2012:** Director of Project Management Division - Meinhardt Vietnam
- **2012 - 2015:** Director of Project Development Division - No Va Land Investment Group Corporation
- **2015 - 05/2017:** Deputy CEO - No Va Land Investment Group Corporation
- **05/2017 - 09/2017:** BOD member cum Deputy CEO - No Va Land Investment Group Corporation
- **09/2017 - present:** BOD member cum CEO - No Va Land Investment Group Corporation.

Key duties at Novaland Group

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

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

Ratio of voting rights at Novaland Group:

37,424,670 shares, accounting for 3.795%



Ms. **HOANG THU CHAU**
BOD member cum Deputy CEO

Date of appointment as Deputy
CEO: December 03, 2012

Date of appointment as BOD
member: November 11, 2016

Qualifications

- Bachelor in Accounting
- International MBA (DAS/EMBA), Arts Northwestern Switzerland School of Business in collaboration with FSB

Professional experience

- **2003 - 2010:** Chief Accountant - No Va Land Investment Group Corporation
- **2010 - 2012:** Chief Accountant - No Va Investment Corporation
- **2012 - 11/2016:** Deputy CEO of No Va Land Investment Group Corporation
- **11/2016 - present:** BOD member cum Deputy CEO - No Va Land Investment Group Corporation

Key duties at Novaland Group

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

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

Ratio of voting rights at Novaland Group:

2,891,216 shares, accounting for 0.293%



Mr. **PHAM TIEN VAN**
Independent Board member

Date of first appointment as
independent BOD member:
April 26, 2019

Qualifications

- Bachelor from Kim Il-sung University, North Korea

Professional experience

- **2004 - 2010:** Departmental General Director at the Vietnamese Ministry of Foreign Affairs, Ambassador Extraordinary and Plenipotentiary of Viet Nam in South Korea
- **2010 - 2013:** Advisor to Korean Golf and Hospitality Group Charmvit
- **2010 - 2015:** Advisor to POSCO E&C, South Korea
- **2010 - 2017:** Advisor to AIC Group, Vietnam
- **2010 - present:** Vice President of Korea - Vietnam Friendship Association, Deputy Editor-in-chief of Vietnam Golf Magazine
- **2013 - 2017:** Advisor to Samsung Electronics Co., Ltd., South Korea
- **2018 - 2019:** Advisor to APM Fashion Group, South Korea
- **04/2019 - present:** Independent Board member - No Va Land Investment Group Corporation

Key duties at Novaland Group

- Strategic management
- Supervision and execution of control over the Group's management and governance
- Head of the Development Policy Committee

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

Ratio of voting rights at Novaland Group: 0%



Mr. **LE QUOC HUNG**
Independent Board member

Date of first appointment as
independent BOD member:
June 5, 2020

Qualifications

- Master in Diplomacy and International Relations

Professional experience

- **07/1994 - 12/2000:** Deputy Director - Ho Chi Minh City Department of Foreign Affairs
- **01/2001 - 01/2008:** Director - Ho Chi Minh City Department of Foreign Affairs; Party Member of Term VIII - Executive Committee of Ho Chi Minh City Party Committee term 2005-2010
- **01/2008 - 05/2011:** The Consulate General of Vietnam in San Francisco (United States of America)
- **2013 - 2016:** President of Vietnam - France Friendship Association in Ho Chi Minh City
- **09/2014 - 12/2015:** Advisor to No Va Real Estate Investment Group Joint Stock Company.
- **05/06/2020 - present:** Independent Board member - No Va Land Investment Group Corporation

Key duties at Novaland Group

- Strategic management
- Supervise and organize the control implementation for management and operation of the Company.
- The duties of the Audit, Remuneration, and Human Resources Committees

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

Ratio of voting rights at Novaland Group: 0%



Ms. **NGUYEN MY HANH**
Independent Board member

Date of first appointment as
independent BOD member:
October 21, 2020

Qualifications

- Master in Public Management

Professional experience

- **09/1998 - 04/2019:** Auditing Director and risk management consultant - PwC Vietnam Co., Ltd.
- **01/2017 - 02/2019:** Giám đốc điều hành tại Công ty TNHH Dịch vụ An toàn Thông tin PwC Việt Nam
- **04/2019 - 07/2020:** Team Leader of risk and insurance management - Vietnam Oil and Gas Group Branch - Phu Quoc Petroleum Operating Company.
- **10/2020 - present:** Independent Board member - No Va Land Investment Group Corporation

Key duties at Novaland Group

- Strategic management
- Supervise and organize the control implementation for management and operation of the Company.
- The duties of the Audit Committee.

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

Ratio of voting rights at Novaland Group: 0%

THE BOARD OF MANAGEMENT



Mr **BUI XUAN HUY**

Chief Executive Officer,
Board member

Date of appointment as Deputy
CEO: December 1, 2015

Date of appointment as Board
member: May 11, 2017

Date of appointment as Chief
Executive Officer: September 8, 2017

Qualifications

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

Professional experience

- **2007 - 2012:** Director of Project Management Division - Meinhardt Vietnam
- **2012 - 2015:** Director of Project Development Division - No Va Land Investment Group Corporation
- **2015 - 05/2017:** Deputy Director of No Va Land Investment Group Corporation
- **05/2017 - 09/2017:** BOD member cum Deputy CEO - No Va Land Investment Group Corporation
- **09/2017 - present:** BOD member cum CEO - No Va Land Investment Group Corporation.

Key duties at Novaland Group

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

Ratio of voting rights at Novaland Group:
37,424,670 shares, accounting for 3.795%



Ms. **HOANG THU CHAU**

BOD member cum
Deputy CEO

Date of appointment as Deputy
CEO: December 3, 2012

Date of appointment as BOD
member: November 11, 2016

Qualifications

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

Professional experience

- **2003 - 2010:** Chief Accountant - No Va Land Investment Group Corporation
- **2010 - 2012:** Chief Accountant - No Va Investment Corporation
- **2012 - 11/2016:** Deputy CEO of No Va Land Investment Group Corporation
- **11/2016 - present:** BOD member cum Deputy CEO - No Va Land Investment Group Corporation.

Key duties at Novaland Group

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

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

Ratio of voting rights at Novaland Group:
2,891,216 shares, accounting for 0.293%



Victoria Village (Thu Duc City)

REPORT OF THE BOARD OF DIRECTORS

A. OVERVIEW OF GOVERNANCE ACTIVITIES

In 2020, the year of full of economic and social fluctuation, business activities in Vietnam are affected by COVID-19 pandemic and natural disasters, Novaland is still consistent with its sustainable development strategy, focusing on development, adhering to business goals with many key activities as follows:

INTRODUCTION OF KEY PROJECTS

Aqua City project is considered as a key project that Novaland focused on and launched new phases in 2020. In addition, Novaland continued to implement projects, such as, The Grand Manhattan Project (District 1, HCMC), Soho Residence Project (District 1, HCMC), NovaWorld Mekong Project (Mekong Delta), NovaWorld Phan Thiet Project (Phan Thiet City, Binh Thuan), NovaHills Mui Ne Project Resort & Villas (Phan Thiet City, Binh Thuan), NovaWorld Ho Tram (Ba Ria – Vung Tau) ...

COOPERATION WITH THE INTERNATIONAL REPUTABLE MANAGEMENT UNITS, ESTABLISHMENT OF THE SYNCHRONOUS ECO-SYSTEM, COMPLETION OF UTILITIES FOR RESIDENTS AND TOURISTS:

Novaland undertakes that the developed projects must accompany with a chain of high-class utilities and services for customers. In order to achieve that goal, in 2020, Novaland has also cooperated with the reputable international partners, such as, MediVerbund AG Group (Germany's leading medical group) in the health care sector, cooperated with Minor Hotel Group, Accor International Group (a well-experienced international hotel management group) in the field of hotel development and operation management, ...

In addition to cooperating with capable and experienced partners around the world, Novaland also focuses on developing the health care facilities, such as, hospital systems, beauty salons, clinics, and community health care systems with international standards so that the projects developed by Novaland become the destination on, thereby, exploiting the tourism potential of the locality. Together with development of the projects, Novaland has also built the cooperation model with Hanoi Medical University Hospital to build Rehabilitation Hospital and Training Center at NovaWorld Phan Thiet Project.

Novaland has cooperated with Michael Dukakis Institute and many preeminent intellectuals in the world, experts from Harvard, MIT ... to develop Michael Dukakis Institute – Vietnam on AI (Artificial Intelligence), to build Novaworld Phan Thiet to become a bright spot of the world's elite in creativity and culture in the AI era.

COMMUNITY ACTIVITIES

In 2020, in spite of meeting many difficulties with the COVID-19 pandemic, Novaland's staff and leaders has still joined hands to contribute to community activities.

During dry season of the South western provinces, Novaland Group has also planned to support the community and officially invested to build 200 clean water wells to help the residents have the water sources for cultivation and animal husbandry. Besides, in order to implement The National Target Programme for Sustainable Poverty Reduction and continue to respond to the call launched by the Prime Minister, **"The whole country joins hands for the poor - No one will be left behind"**, Novaland has donated VND 5 billion to the Fund "For the Poor" by the Central Committee of Vietnam Fatherland Front.

Novaland Group has also awarded 1 billion dong to the Study Promotion Association of Ba Ria - Vung Tau Province on the occasion of the 20th anniversary of the establishment of the Study Promotion Association, helping hundreds of pupils - students who are planning to drop out of school be able to continue to go to school, promote education in places where many difficulties remain.

In addition to the above activities, Novaland has also implemented programs with good and long-term impacts on the community and concentrated on 4 fields: Social Security, Health, Education and Community Development. Up to now, funding for programs working for the community has reached nearly VND 400 billion with tens of thousands of beneficiaries.

APPOINTMENT OF THE CHIEF EXECUTIVE OFFICER

2020 is a difficult year for the global economy and for Vietnam. Besides the sharp decline in the market in terms of consumer demand, shopping and tourism, real estate transactions were also heavily affected, and the market was more difficult than in previous years. However, with determination and courage when facing difficulties, the CEO has managed the Group's business activities to align with the Group's long-term strategy and vision, and continues to be trusted by the BOD. Therefore, on September 8, 2020, the BOD voted in favor of continuing to appoint Mr. Bui Xuan Huy as CEO for a term of 03 years, in accordance with the company's charter.

AWARDS AND ACHIEVEMENTS

In 2020, Novaland Group is honoured to achieve the prestigious awards in many fields such as:

- Top 50 Vietnamese Enterprises with attractive Employer Brands voted by Anphabe Top Headhunt.
- Top 10 Best Developer - the Vietnam Outstanding Property Awards organized by Nhip Cau Dau Tu Review.
- In July 2020, Novaland was awarded the Vietnam Developer of the Year 2020 at the Dot Property Vietnam Awards 2020 and was honored the Special Recognition Award for Building Community.
- Novaland was also honored to receive the award Best Companies to work for in Asia 2020 by HR Asia magazine. Earlier in 2019, Novaland was also honored to receive this prestigious award.

PLAN AND ORIENTATION OF THE BOD IN 2021

In 2021, the BOD's plan for the company is to continue the implementation of Phase 2 of the Group's development strategy associated with the goal of sustainable development with the key product lines, such as, real estate in the centre housing, satellite real estate in urban areas and hospitality real estate in localities with convenient transportation connections and rich tourism potentials.

The BOD directs the company to continue to review CG related documents such as the Company Charter, CG Regulation and internal regulations and procedures for improvement to lay the foundation for an effective CG framework, while focusing on CG activities associated with sustainable development such as effective risk management, ensuring the interests of shareholders on the basis of fairness and harmony of interests of shareholders, Novaland and stakeholders.

STRUCTURE DIVERSITY

In addition to complying with the minimum structure for the BOD of the listed company (at least 1/3 of the total number of members of the BOD are independent members), the Group's 2020 AGM has approved the increase raising the total of members of the BOD to 50%, equivalent to 03/06 members of the BOD who are independent members of the BOD. The current BOD of the Group has been maintained the structural diversity (02/06 members of BOD are female), ensuring the balance between members with knowledge and experience in law, finance, and business activities related fields of the Group.

PERFORMANCE

In 2020, the BOD conducted 115 meetings with the participation of Board members, promptly made the right decisions, and resolved issues related to the Group's business operations within the scope, decision making authority of the BOD according to the regulations of the corporate law, the Company Charter and CG Regulations.

On the other hand, the Group also reviewed, amended and issued the Company Charter and CG Regulations to ensure stability, compliance to regulations on corporate governance in Vietnam, and also consulted about the management principles according to good practices over the world.

In order to meet the requirements of implementation process of business activities and to secure project development resources, the BOD has approved the capital raising transactions through the corporate bond issuance channel in addition to capital raising from banks, financial institutions and successfully implemented the charter capital increase from VND 9,695 billion to VND 9,863 billion through the issuance of ordinary shares to convert preference shares into the preferred dividends, issuance of ordinary shares to convert the convertible bonds, shares under ESOP program to create association between employees to contribute to the strong development of the Group.

In addition, in order to implement specifically Phase 2 development strategy, the Group has registered for additional business lines pertaining to tourism services, entertainment, cultural and artistic activities and passenger transport services. At the same time, the Group also promoted activities to introduce hospitality real estate projects that the Group is developing and cooperating with reputable businesses and organizations in the world, creating a complete ecosystem for products and services of the Group.



COORDINATION WITH BOM AND AUDIT COMMITTEE

With BOM

In the past year, the BOD instructed BOM to successfully hold 2020 AGM and submit to GMS for approval of the Group's business plans, implementation of Phase 2 of the Group's strategy and capital raising through share issuance to convert convertible bonds, ESOP.

The BOD supervised and reviewed BOM's operating activities to be in line with the strategy and direction set out by the BOD and GMS. The BOD supervised the BOM's governance activities through periodic reporting. In addition, all business issues affecting the business performance of the Group were reported by BOM to BOD in a timely manner for instruction to ensure the stable operations of the Group.

With Audit Committee

On April 27, 2017, the GMS approved the selection of the governance framework which does not contain Supervisory Board, with an Audit Committee under the BOD and independent BOD members.

Audit Committee was established by the BOD on June 26, 2017 to support BOD in supervising the honesty of the Company's FS, compliance to regulations, capacity and independence of the AC, effectiveness of the risk management and internal audit activities.

In addition, in order to enhance the independence and performance in supporting the BOD to perform its supervisory functions, the BOD appointed 03 independent BOD members to hold the position as Head of the Audit Committee and members of the Audit committee. The details of these activities in 2020 are mentioned in the AC report of this AR.

PROTECT THE RIGHTS OF SHAREHOLDERS AND STAKEHOLDERS

The Group always focuses on ensuring compliance of CG activities to the law, aiming to good CG standards and practices and ensuring the implementation of shareholders' fundamental rights.

According to good CG practices, these rights include: Right to own, register and transfer shares; Right to obtain appropriate information, particularly critical transactions of the firm; Right to participate and vote at AGM; Right to vote and dismiss Directors; and Right to receive distributed dividend. To uphold good CG practices, the Company Charter and Code of CG have provisions that protect the rights and equality among shareholders, including minority and foreign shareholders. Shareholders' rights are protected by the following provisions:

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

TRANSPARENCY

Adequate and timely information disclosure is prerequisite to establish the investors' trust, and opportunity for a company to be introduced to the public and investors, particularly foreign investors. Novaland Group prioritizes compliance of information disclosure to Vietnamese laws, towards the international standards, e.g OECD Corporate Governance Framework and CG Guideline on ASEAN CG Scorecard. In addition, the Group took initiative in disclosing in bilingual languages for all information to be published at SSC and HOSE and the Group's website also published all disclosure to ensure outreach to both local and international investors .

Other than disclosure obligations in accordance with

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



B. BOD ACTIVITIES IN 2020

DELIVERY OF 2020 AGM'S RESOLUTIONS

In the 2020 AGM, critical items were approved relating to the Group's development strategy and corporate governance. The BOD and the BOM have instructed and managed closely, besides the staffs making great effort for the most effective implementation for the resolutions of the AGM. The detail is shown below:

- 01 Issued common shares to convert to the international convertible bonds upon request from bondholders. In 2020, Novaland successfully converted 29 bonds, equivalent to 2,201,390 shares issued.
- 02 Successfully issued 14,543,110 common shares under ESOP 2020 program and distributed to employees of the Group.
- 03 Selected PwC - one of the four auditors approved by the GMS to audit the Group's financial statements for 2020 FY.
- 04 Registered additional fields of businesses of the Group's development strategy with Ho Chi Minh City Department of Planning and Investment and disclosed the information in accordance with regulations.
- 05 Net revenues and Net Profit after tax are VND 5,026,358,409,438 and VND 3,906,501,579,676 respectively, meeting the 2020 approved profit plan by the GMS and recorded an increase of 15.4% compared to 2019.
- 06 In addition to the framework of the AGM 2020, the BOD also carried out collecting shareholders' written opinions to approve the capital raising plans, electing the independent Board members for the term 2016-2021 and issuing regulations on organizing online GMS.

SUMMARY OF GMS AND BOD MEETINGS, AND RESOLUTIONS

General Meetings of Shareholders

As required by the Enterprise Law, the Company Charter and the CG Regulations, in 2020 Novaland successfully held an AGM to adopt important matters relating to CG, the business plan and other topics. Besides, in order to meet the requirements of operations and ensure shareholders's interests, the Company has also adopted in the form of collecting shareholders' written opinions. Resolutions approved at the GMS include:

No.	Number of Resolution/ Decision	Date	Content
I. GMS Resolution (via the form of collecting the shareholders' written opinions): 08			
1	01/2020-NQ.DHDCD-NVLG	18/03/2020	Approval on the issuance of shares to increase equity capital (from capital surplus – bonus shares)
2	01/2020-NQ.DHDCD-NVLG	07/05/2020	Approval of online GMS organization regulations
3	03/2020-NQ.DHDCD-NVLG	18/05/2020	Approval of placement and issuance of convertible bonds abroad
4	17/2020-NQ.DHDCD-NVLG	15/09/2020	Approval for the resignation of independent Board members and Approval of the Regulations on the election of independent Board members for the term 2016-2021
5	18/2020-NQ.DHDCD-NVLG	15/09/2020	Approval of issuance of shares to existing shareholders
6	19/2020-NQ.DHDCD-NVLG	15/09/2020	Approval of the revised placement and issuance of the convertible bonds abroad
7	20/2020-NQ.DHDCD-NVLG	15/09/2020	Approval of amendment and supplementation of some articles of the Company Charter, CG Regulations
8	21/2020-NQ.DHDCD-NVLG	21/10/2020	Approval of election of Ms. Nguyen My Hanh as an independent Board member for term 2016-2021
II. 2020 AGM Resolution: 13			
1	04/2020-NQ.DHDCD-NVLG	05/06/2020	Approval for business results in 2019
2	05/2020-NQ.DHDCD-NVLG	05/06/2020	Approval for the audited Separate and Consolidated Annual Financial Statements 2019
3	06/2020-NQ.DHDCD-NVLG	05/06/2020	Approval for the profit distribution in 2019
4	07/2020-NQ.DHDCD-NVLG	05/06/2020	Approval for the business plan in 2020
5	08/2020-NQ.DHDCD-NVLG	05/06/2020	Approval of awarding the right to the BOD for selection of independent auditor for Annual Financial Statements in 2020
6	09/2020-NQ.DHDCD-NVLG	05/06/2020	Approval of the remuneration of BOD in 2019, proposed remuneration of BOD in 2020
7	10/2020-NQ.DHDCD-NVLG	05/06/2020	Approval of amendment and supplement to the Company's business lines
8	11/2020-NQ.DHDCD-NVLG	05/06/2020	Approval of the Company Charter
9	12/2020-NQ.DHDCD-NVLG	05/06/2020	Approval of CG Regulation
10	13/2020-NQ.DHDCD-NVLG	05/06/2020	Approval for share issuance under 2020 ESOP
11	14/2020-NQ.DHDCD-NVLG	05/06/2020	Approval for the revised shares placement plan for the convertibale bonds
12	15/2020-NQ.DHDCD-NVLG	05/06/2020	Approval for form for holding the GMS at many locations.
13	16/2020-NQ.DHDCD-NVLG	05/06/2020	Approval the change of the number of members of BOD and the election an additional independent Board member

Meetings of the BOD

In 2020, the members of BOD have closely performed their roles and duties in building the strategic development orientations, supervising the business and organizing the implementation of the Resolution of GMS. In order to perform those roles and duties, the BOD conducted 115 meetings and issued 183 resolutions to approve important policies and guidelines, the detail is shown below:

No.	Number of Resolution/ Decision	Date	Content
I. Corporate governance operations, appointment and dismissal of managers: 27			
1	02/2020-NQ.HDQT-NVLG	22/01/2020	Changing the person in charge of CG
2	08/2020-NQ.HDQT-NVLG	28/02/2020	Approval for the closing date of the final registration to establish a list of the Company's shareholders to exercise the attendance right at the AGM 2020
3	19/2020-NQ.HDQT-NVLG	27/03/2020	Changing the person in charge of CG
4	20/2020-NQ.HDQT-NVLG	30/03/2020	Approval for the extension of the holding time of the AGM 2020 and cancellation of the last registration date to establish a list of shareholders entitled to attend the 2020 AGM in accordance with the Resolution of BOD No 08/2020-NQ.HDQT-NVLG dated February 28, 2020
5	21/2020-NQ.HDQT-NVLG	30/03/2020	Approval for the closing date of the list of the Company's shareholders to get shareholders' written opinions Content: Holding the meeting of the GMS via online method
6	30/2020-NQ.HDQT-NVLG	21/04/2020	Approval for the closing date of the final registration day to establish the list of the Company's shareholders to excursive their attendance rights at the 2020 AGM
7	31/2020-NQ.HDQT-NVLG	23/04/2020	Approval of documents sent to shareholders for shareholders' written opinions according to BOD Resolution No. 21/2020-NQ.HDQT-NVLG dated March 30, 2020
8	35/2020-NQ.HDQT-NVLG	18/05/2020	Approval on the draft agenda of AGM 2020
9	36/2020-NQ.HDQT-NVLG	18/05/2020	Approval on documents for the AGM 2020
10	37/2020-NQ.HDQT-NVLG	26/05/2020	Approval on amendment of documents for the 2020 AGM
11	39/2020-NQ.HDQT-NVLG	01/06/2020	Approval on the list of nominees and candidates for additional election to the position of independent members of the BOD for the term 2016-2021
12	40/2020-NQ.HDQT-NVLG	12/06/2020	Approval on remuneration for BOD in 2020
13	53/2020-NQ.HDQT-NVLG	22/06/2020	Amendment, modification of the Company Charter on lines of business
14	54/2020-NQ.HDQT-NVLG	22/06/2020	Approval on updating the organizational chart of divisions and Committees under BOM
15	73/2020-NQ.HDQT-NVLG	30/07/2020	Changing members of Internal audit committee
16	74/2020-NQ.HDQT-NVLG	30/07/2020	Changing members of Human Resources Committee and Internal Audit Committee
17	83/2020-NQ.HDQT-NVLG	04/08/2020	Approval of selection of the independent auditor to audit the financial statements for the year 2020

No.	Number of Resolution/ Decision	Date	Content
18	122/2020-NQ.HDQT-NVLG	08/09/2020	Approval for appointment of the Company's CEO
19	124/2020-NQ.HDQT-NVLG	15/09/2020	Approval on the list of nominees and candidates for the election of independent Board members for the 2016-2021 term
20	125/2020-NQ.HDQT-NVLG	15/09/2020	Approval on the closing date of the final registration to prepare the list of shareholders to collect shareholders' written opinions. Content: Regarding the election of independent Board members for the 2016-2021 term
21	135/2020-NQ.HDQT-NVLG	09/10/2020	Approval on documents sent to shareholders for shareholders' written opinions according to BOD Resolution No. 125/2020-NQ.HDQT-NVLG dated September 15, 2020
22	154/2020-NQ.HDQT-NVLG	04/11/2020	Approval on change of personnel structure of Internal Audit Committee
23	155/2020-NQ.HDQT-NVLG	04/11/2020	Approval on change of personnel structure of Human Resources Committee and Remuneration Committee
24	156/2020-NQ.HDQT-NVLG	04/11/2020	Approval on updating the organizational structure of Divisions/ Committees under BOM
25	176/2020-NQ.HDQT-NVLG	11/12/2020	Approval of remuneration for independent Board members
26	181/2020-NQ.HDQT-NVLG	17/12/2020	Approval on change of the duties of the Chief Accountant cum Chief Financial Officer of the Company
27	182/2020-NQ.HDQT-NVLG	17/12/2020	Approval appointment of Chief Accountant of the Company
II. Investment and capital contribution activities: 59			
1	09/2020-NQ.HDQT-NVLG	05/03/2020	Approval of capital use plan and payment for principal and interest for disbursement of USD 10 million
2	12/2020-NQ.HDQT-NVLG	12/03/2020	Granting the power for the Chairman to decide on the purchase and sale of the Company's assets
3	14/2020-NQ.HDQT-NVLG	12/03/2020	Approval on investment of the additional capital and appointment of the authorized representative to manage the capital investment at Phong Dien Real Estate Investment Joint Stock Company
4	15/2020-NQ.HDQT-NVLG	18/03/2020	Approval on transfer of ordinary shares and appointment of the authorized representative to manage the capital investment at Phong Dien Real Estate Investment Joint Stock Company
5	16/2020-NQ.HDQT-NVLG	18/03/2020	Approval for the additional capital investment at Nova Phuc Nguyen Real Estate Development and Investment Company Limited
6	17/2020-NQ.HDQT-NVLG	18/03/2020	Appointment of the authorized representative to manage all capital contribution of the Company at Nova Phuc Nguyen Real Estate Development and Investment Company Limited
7	24/2020-NQ.HDQT-NVLG	31/03/2020	Approval on transfer of all ordinary shares owned by the Company in Phong Dien Real Estate Investment Joint Stock Company
8	25/2020-NQ.HDQT-NVLG	31/03/2020	Approval on the total transfer price of all ordinary shares owned by the Company at Phong Dien Real Estate Investment Joint Stock Company
9	26/2020-NQ.HDQT-NVLG	31/03/2020	Appointment of the authorized representative to manage all capital contribution at Saigon Infrastructure and Housing Development Investment Company Limited

No.	Number of Resolution/ Decision	Date	Content
10	38/2020-NQ.HDQT-NVLG	26/05/2020	Approval on investment of the additional capital and appointment of the authorized representative to manage all capital contribution at Nova Phuc Nguyen Real Estate Development and Investment Company Limited
11	48/2020-NQ.HDQT-NVLG	12/06/2020	Approval on investment of the additional capital and appointment of the authorized representative to manage all capital contribution at Khai Hung Real Estate Company Limited
12	49/2020-NQ.HDQT-NVLG	12/06/2020	Approval on transfer of the capital contribution at Tan Kim Yen Investment Real Estate Company Limited
13	50/2020-NQ.HDQT-NVLG	12/06/2020	Approval of transfer price of the capital contribution and appointment of the authorized representative to manage all capital contribution at Tan Kim Yen Real Estate Investment Company Limited
14	56/2020-NQ.HDQT-NVLG	23/06/2020	Approval on adjustment of the total value of capital investment at Nova Hospitality Joint Stock Company
15	57/2020-NQ.HDQT-NVLG	23/06/2020	Appointment of the authorized representative to manage the entire capital investment at Nova Hospitality Joint Stock Company
16	58/2020-NQ.HDQT-NVLG	23/06/2020	Approval on shares transfer owned by the Company at Phu Dinh Port Joint Stock Company
17	59/2020-NQ.HDQT-NVLG	23/06/2020	Approval on transfer price of shares owned by the Company at Phu Dinh Port Joint Stock Company
18	60/2020-NQ.HDQT-NVLG	25/06/2020	Approval on the Company's additional capital investment at Tan Kim Yen Real Estate Investment Company Limited
19	61/2020-NQ.HDQT-NVLG	25/06/2020	Appointment of the authorized representative to manage all capital contribution at Tan Kim Yen Investment Real Estate Company Limited
20	62/2020-NQ.HDQT-NVLG	07/07/2020	Approval on establishment of a subsidiary on the basis of separating Bach Hop Real Estate Company Limited
21	63/2020-NQ.HDQT-NVLG	07/07/2020	Approval for appointment of the authorized representative to manage all capital contribution at Bach Hop Real Estate Company Limited and Phuc Thinh Real Estate Development Investment Co., Ltd.
22	84/2020-NQ.HDQT-NVLG	05/08/2020	Approval for establishment of a subsidiary (An Phat Investment and Real Estate Development Company Limited)
23	85/2020-NQ.HDQT-NVLG	05/08/2020	Appointment of the authorized representative to manage all capital contribution at An Phat Investment and Real Estate Development Company Limited
24	100/2020-NQ.HDQT-NVLG	07/08/2020	Approval on the additional capital investment at An Phat Investment and Real Estate Development Company Limited
25	101/2020-NQ.HDQT-NVLG	07/08/2020	Appointment of the authorized representative to manage all capital contribution at An Phat Investment and Real Estate Development Company Limited
26	104/2020-NQ.HDQT-NVLG	13/08/2020	Approval on the additional capital investment at Nova Saigon Royal Real Estate Investment Company Limited

No.	Number of Resolution/ Decision	Date	Content
27	105/2020-NQ.HDQT-NVLG	13/08/2020	Appointment of the authorized representative to manage the capital contribution at Nova Saigon Royal Real Estate Investment Company Limited
28	106/2020-NQ.HDQT-NVLG	13/08/2020	Approval on the additional capital investment and appointment of the authorized representative to manage the capital contribution at Gia Duc Real Estate Company Limited
29	117/2020-NQ.HDQT-NVLG	31/08/2020	Approval on cancellation of the plan of receiving the transfer of Aqua Dona project (At Long Hung Commune, Bien Hoa Town, Dong Nai Province)
30	118/2020-NQ.HDQT-NVLG	31/08/2020	Approval on the additional capital investment at Tuong Minh Real Estate and Investment Company Limited
31	119/2020-NQ.HDQT-NVLG	31/08/2020	Appointment of the authorized representative to manage all capital contribution at Tuong Minh Real Estate and Investment Company Limited
32	120/2020-NQ.HDQT-NVLG	31/08/2020	Approval on policy of the additional capital investment at Tan Kim Yen Real Estate Investment Company Limited
33	126/2020-NQ.HDQT-NVLG	15/09/2020	Approval on the capital contribution to establish a new company, appointment of the authorized representative to manage all capital contribution at the newly established company (Nova Hong Ngu Joint Stock Company)
34	136/2020-NQ.HDQT-NVLG	09/10/2020	Approval of the additional capital investment at Gia Duc Real Estate Company Limited
35	137/2020-NQ.HDQT-NVLG	09/10/2020	Approval of the additional capital investment at Tan Kim Yen Real Estate Investment Company Limited
36	138/2020-NQ.HDQT-NVLG	14/10/2020	Approval on adjustment of investment policy of River Cross Ferry Expansion Project at Cai Khe Ward, Ninh Kieu District, Can Tho City
37	139/2020-NQ.HDQT-NVLG	14/10/2020	Approval on investment plan of Cu Lao high-class commercial service urban area Phuoc Hung - Division 6 at Tam Phuoc Commune, Bien Hoa City, Dong Nai Province
38	141/2020-NQ.HDQT-NVLG	19/10/2020	Approval on conversion of the type and appointment of the Authorized Representative to manage all capital contribution at Nova Nippon Company Limited
39	142/2020-NQ.HDQT-NVLG	19/10/2020	Approval of the additional capital investment at Nova Nippon Company Limited
40	143/2020-NQ.HDQT-NVLG	19/10/2020	Appointment on the Authorized Representative to manage all capital contributions at Nova Nippon Company Limited
41	144/2020-NQ.HDQT-NVLG	19/10/2020	Approval of the additional capital investment at Tuong Minh Real Estate and Investment Company Limited
42	145/2020-NQ.HDQT-NVLG	19/10/2020	Appointment of the authorized representative to manage all capital contribution at Tuong Minh Real Estate and Investment Company Limited
43	148/2020-NQ.HDQT-NVLG	21/10/2020	Approval of Announcement of the Authorized Representative to manage the entire capital contribution at Nova Saigon Royal Real Estate Investment Company Limited
44	149/2020-NQ.HDQT-NVLG	21/10/2020	Approval of the additional capital investment at to establish Phan Thi Nhe Education Joint Stock Company

No.	Number of Resolution/ Decision	Date	Content
45	150/2020-NQ.HDQT-NVLG	26/10/2020	Approval of the additional capital investment at Nova Nippon Company Limited
46	151/2020-NQ.HDQT-NVLG	26/10/2020	Appointment of the Authorized Representative to manage all capital contributions at Nova Nippon Company Limited
47	152/2020-NQ.HDQT-NVLG	28/10/2020	Approval of amendment of the company's name allowed the capital contribution for the new establishment under the Resolution of BOD No 149/2020-NQ.HDQT-NVLG dated October 21, 2020
48	158/2020-NQ.HDQT-NVLG	04/11/2020	Approval on acquisition policy of Vuong Gia Real Estate Investment Joint Stock Company into Nova Nippon Co., Ltd.
49	159/2020-NQ.HDQT-NVLG	13/11/2020	Approval on cancellation of the transfer of land use rights
50	161/2020-NQ.HDQT-NVLG	13/11/2020	Approval on adjustment of investment policy of River Cross Ferry Expansion Project at Cai Khe Ward, Ninh Kieu District, Can Tho City
51	164/2020-NQ.HDQT-NVLG	16/11/2020	Approval of the divestment policy at Sun City Real Estate Development and Investment Company Limited
52	165/2020-NQ.HDQT-NVLG	16/11/2020	Approval on transfer price of all capital contribution owned by Novaland at Sun City Real Estate Development and Investment Co., Ltd.
53	166/2020-NQ.HDQT-NVLG	16/11/2020	Approval of the divestment policy at Nova Nippon Co., Ltd.
54	167/2020-NQ.HDQT-NVLG	16/11/2020	Approval on transfer price of all capital contribution owned by Novaland at Nova Nippon Company Limited
55	169/2020-NQ.HDQT-NVLG	18/11/2020	Approval of the additional capital investment at Nova Hospitality Joint Stock Company
56	171/2020-NQ.HDQT-NVLG	19/11/2020	Approval of the additional capital investment and appointment of the authorized representative to manage all capital contribution at Tuong Minh Real Estate and Investment Company Limited
57	172/2020-NQ.HDQT-NVLG	23/11/2020	Approval on adjustment of divestment policy at Sun City Real Estate Development and Investment Company Limited
58	173/2020-NQ.HDQT-NVLG	23/11/2020	Approval on adjustment of divestment policy at Nova Nippon Limited
59	179/2020-NQ.HDQT-NVLG	17/12/2020	Approval on the capital investment to establish the new company and appointment of the Authorized Representative to manage all capital investment in the newly established company (Nova Education Group Joint Stock Company)
III. Capital raising and charter capital increase: 97			
1	01/2020-NQ.HDQT-NVLG	22/01/2020	Approval on use of assets owned by the Company to secure the obligation to issue bonds of No Va Real Estate Investment Joint Stock Company
2	03/2020-NQ.HDQT-NVLG	06/02/2020	Approval on closing the list of shareholders of the Company to get shareholders' written opinions Content: Approval on plan for shares issuance to increase the share capital from equity source (from equity surplus - Bonus shares)
3	04/2020-NQ.HDQT-NVLG	06/02/2020	Approval on the issuance of bonds to the international market

No.	Number of Resolution/ Decision	Date	Content
4	05/2020-NQ.HDQT-NVLG	20/02/2020	Approval on closing of the list of shareholders of the Company to get shareholders' written opinions. Content: Approval on a part of the capital mobilization plan in 2020 and other issues under the authority of the GMS
5	06/2020-NQ.HDQT-NVLG	27/02/2020	Approval of documents sent to shareholders for shareholders' written opinions according to BOD Resolution No 03/2020-NQ.HDQT-NVLG dated February 6, 2020
6	07/2020-NQ.HDQT-NVLG	28/02/2020	Approval on all contents of the plan of issuing corporate bonds.
7	10/2020-NQ.HDQT-NVLG	05/03/2020	Registration on increase in the Company Charter Capital and amendment of the Company Charter on Charter Capital
8	11/2020-NQ.HDQT-NVLG	12/03/2020	Cancellation on written opinions of shareholders according to BOD Resolution No 05/2020-NQ.HDQT-NVLG dated February 20, 2020
9	13/2020-NQ.HDQT-NVLG	12/03/2020	Approval on the secured transactions for the bonds issued by Novaland
10	18/2020-NQ.HDQT-NVLG	27/03/2020	Approval on issuance plan of convertible bonds to the international market and the use plan for mobilization capital from the bond issue
11	22/2020-NQ.HDQT-NVLG	31/03/2020	Approval on content of the issuance plan of corporate bonds
12	23/2020-NQ.HDQT-NVLG	31/03/2020	Approval on the secured transactions for the bonds issued by Novaland
13	27/2020-NQ.HDQT-NVLG	07/04/2020	Approval on the closing date of the final registration to make a list of shareholders. The Company carries out written opinions of shareholders Content: Approval on the issuance plan of convertible bonds to the international market
14	28/2020-NQ.HDQT-NVLG	10/04/2020	Approval of the additional use of ordinary shares owned by Novaland in No Va Real Estate Investment Joint Stock Company to secure the bond issuance obligations of No Va Real Estate Investment Joint Stock Company
15	29/2020-NQ.HDQT-NVLG	20/04/2020	Approval of the secured transactions for the bonds issued by Novaland
16	32/2020-NQ.HDQT-NVLG	27/04/2020	Approval on documents sent to shareholders for shareholders' written opinions according to BOD Resolution No. 27/2020-NQ.HDQT-NVLG dated April 7, 2020
17	33/2020-NQ.HDQT-NVLG	14/05/2020	Approval on all contents for issuance plan of corporate bonds
18	34/2020-NQ.HDQT-NVLG	14/05/2020	Approval on the secured transactions for the bonds issued by Novaland
19	41/2020-NQ.HDQT-NVLG	12/06/2020	Approval on content of bond issuance plan with the maximum total par value of VND 350 billion
20	42/2020-NQ.HDQT-NVLG	12/06/2020	Approval on content of bond issuance plan with the maximum total par value of VND 370 billion
21	43/2020-NQ.HDQT-NVLG	12/06/2020	Approval on content of bond issuance plan with the maximum total par value of VND 400 billion

No.	Number of Resolution/ Decision	Date	Content
22	44/2020-NQ.HDQT-NVLG	12/06/2020	Approval on content of bond issuance plan with the maximum total par value of VND 440 billion
23	45/2020-NQ.HDQT-NVLG	12/06/2020	Approval on content of bond issuance plan with the maximum total par value of VND 460 billion
24	46/2020-NQ.HDQT-NVLG	12/06/2020	Approval on content of bond issuance plan with the maximum total par value of VND 480 billion
25	47/2020-NQ.HDQT-NVLG	12/06/2020	Approval on content of bond issuance plan with the maximum total par value of VND 500 billion
26	51/2020-NQ.HDQT-NVLG	17/06/2020	Approval on all contents for issuance plan of corporate bonds
27	52/2020-NQ.HDQT-NVLG	17/06/2020	Approval on the secured transactions for the bonds issued by Novaland
28	55/2020-NQ.HDQT-NVLG	22/06/2020	Approval on use of assets owned by Novaland to secure obligations pertaining to the bond issuance of No Va Real Estate Investment Joint Stock Company
29	64/2020-NQ.HDQT-NVLG	20/07/2020	Approval on issuance of corporate bond package with the maximum total par value of VND 100 billion
30	65/2020-NQ.HDQT-NVLG	20/07/2020	Approval on issuance of corporate bond package with the maximum total par value of VND 150 billion
31	66/2020-NQ.HDQT-NVLG	20/07/2020	Approval on issuance of corporate bond package with the maximum total par value of VND 200 billion
32	67/2020-NQ.HDQT-NVLG	20/07/2020	Approval on issuance of corporate bond package with the maximum total par value of VND 250 billion
33	68/2020-NQ.HDQT-NVLG	20/07/2020	Approval on issuance of corporate bond package with the maximum total par value of VND 350 billion
34	69/2020-NQ.HDQT-NVLG	20/07/2020	Approval on issuance of corporate bond package with the maximum total par value of VND 450 billion
35	70/2020-NQ.HDQT-NVLG	24/07/2020	Approval on implementation of the ESOP 2020 program
36	71/2020-NQ.HDQT-NVLG	24/07/2020	Approval on ESOP 2020 Regulation and List of employees entitled to buy shares under ESOP 2020 program
37	72/2020-NQ.HDQT-NVLG	24/07/2020	Approval one establishment of the ESOP 2020 Program Steering Committee and the additional vote counting committee
38	75/2020-NQ.HDQT-NVLG	30/07/2020	Approval on content for bond issuance plan with the maximum total par value of VND 140 billion
39	76/2020-NQ.HDQT-NVLG	30/07/2020	Approval on content for bond issuance plan with the maximum total par value of VND 190 billion
40	77/2020-NQ.HDQT-NVLG	30/07/2020	Approval on content for bond issuance plan with the maximum total par value of VND 240 billion
41	78/2020-NQ.HDQT-NVLG	30/07/2020	Approval on content for bond issuance plan with the maximum total par value of VND 290 billion
42	79/2020-NQ.HDQT-NVLG	30/07/2020	Approval on content for bond issuance plan with the maximum total par value of VND 340 billion
43	80/2020-NQ.HDQT-NVLG	30/07/2020	Approval on content for bond issuance plan with the maximum total par value of VND 390 billion

No.	Number of Resolution/ Decision	Date	Content
44	81/2020-NQ.HDQT-NVLG	30/07/2020	Approval on content for bond issuance plan with the maximum total par value of VND 440 billion
45	82/2020-NQ.HDQT-NVLG	30/07/2020	Approval on content for bond issuance plan with the maximum total par value of VND 470 billion
46	86/2020-NQ.HDQT-NVLG	07/08/2020	Approval on issuance of BONDNVL012022 corporate bonds package
47	87/2020-NQ.HDQT-NVLG	07/08/2020	Approval on issuance of BONDNVL022022 corporate bonds package
48	88/2020-NQ.HDQT-NVLG	07/08/2020	Approval on issuance of BONDNVL032022 corporate bonds package
49	89/2020-NQ.HDQT-NVLG	07/08/2020	Approval on issuance of BONDNVL042022 corporate bonds package
50	90/2020-NQ.HDQT-NVLG	07/08/2020	Approval on issuance of BONDNVL042022 corporate bonds package
51	91/2020-NQ.HDQT-NVLG	07/08/2020	Approval on issuance of BONDNVL062022 corporate bonds package
52	92/2020-NQ.HDQT-NVLG	07/08/2020	Approval on issuance of BONDNVL072022 corporate bonds package
53	93/2020-NQ.HDQT-NVLG	07/08/2020	Approval on issuance of BONDNVL082022 corporate bonds package
54	94/2020-NQ.HDQT-NVLG	07/08/2020	Approval on issuance of BONDNVL092022 corporate bonds package
55	95/2020-NQ.HDQT-NVLG	07/08/2020	Approval on issuance of BONDNVL102022 corporate bonds package
56	96/2020-NQ.HDQT-NVLG	07/08/2020	Approval on issuance of BONDNVL112022 corporate bonds package
57	97/2020-NQ.HDQT-NVLG	07/08/2020	Approval on issuance of BONDNVL122022 corporate bonds package
58	98/2020-NQ.HDQT-NVLG	07/08/2020	Approval on issuance of BONDNVL132022 corporate bonds package
59	99/2020-NQ.HDQT-NVLG	07/08/2020	Approval on issuance of BONDNVL142022 corporate bonds package
60	102/2020-NQ.HDQT-NVLG	07/08/2020	Approval on the last registration date to make the list of shareholders to get shareholders' written opinions. Content: Approval on the shares issuance to existing shareholders; Adjustment of placement plan and issuance of convertible bonds abroad; Approval of the Regulations on election of independent Board members for the 2016-2021 term; Amendment and modification of the Company Charter, CG Regulations
61	103/2020-NQ.HDQT-NVLG	07/08/2020	Approval on the Share issuance plan for international convertible bonds
62	107/2020-NQ.HDQT-NVLG	14/08/2020	Approval on the issuance plan of corporate bonds

No.	Number of Resolution/ Decision	Date	Content
63	108/2020-NQ.HDQT-NVLG	14/08/2020	Approval on the secured transactions for the bonds issued by Novaland
64	109/2020-NQ.HDQT-NVLG	14/08/2020	Approval on the loan plan at Joint Stock Commercial Bank for Investment and Development of Vietnam
65	110/2020-NQ.HDQT-NVLG	14/08/2020	Approval on the Share issuance plan for international convertible bonds
66	111/2020-NQ.HDQT-NVLG	17/08/2020	Approval on issuance plan for corporate bond package
67	112/2020-NQ.HDQT-NVLG	17/08/2020	Approval on the secured transactions for the bonds issued by Novaland
68	113/2020-NQ.HDQT-NVLG	19/08/2020	Approval on change of the Share Issuance Plan to convert the international convertible bonds
69	114/2020-NQ.HDQT-NVLG	21/08/2020	Approval on the Share issuance plan for the international convertible bonds
70	115/2020-NQ.HDQT-NVLG	21/08/2020	Approval on the loan plan according to Statement No 34/2020/TTr-NVLG dated August 20, 2020
71	116/2020-NQ.HDQT-NVLG	21/08/2020	Approval on the secured transaction for the loan approved by BOD's Resolution No 115/2020 dated August 21, 2020
72	121/2020-NQ.HDQT-NVLG	31/08/2020	Approval on documents sent to shareholders for shareholders' written opinions according to BOD Resolution No 102/2020-NQ.HDQT-NVLG dated August 7, 2020
73	123/2020-NQ.HDQT-NVLG	14/09/2020	Approval on the Share issuance plan for international convertible bonds
74	127/2020-NQ.HDQT-NVLG	18/09/2020	Approval on the report on implementation of ESOP 2020 Program
75	128/2020-NQ.HDQT-NVLG	18/09/2020	Approval on commitment of Novaland to repay debt on behalf of Lucky House Investment Services Joint Stock Company regarding the corporate bond package issued by Lucky House Investment Services Joint Stock Company
76	129/2020-NQ.HDQT-NVLG	18/09/2020	Approval on the financial support for Ngan Hiep Real Estate Joint Stock Company
77	130/2020-NQ.HDQT-NVLG	23/09/2020	Approval on registration to increase the Charter Capital and amend the Company Charter for the Charter Capital
78	131/2020-NQ.HDQT-NVLG	28/09/2020	Approval on registration to increase the Charter Capital and amend the Company Charter for the Charter Capital
79	132/2020-NQ.HDQT-NVLG	28/09/2020	Approval on transfer of Novaland's assets
80	133/2020-NQ.HDQT-NVLG	30/09/2020	Approval on the secured transaction for the loan's obligations of Thanh Nhon Real Estate Investment Company Limited at Vietnam Joint Stock Commercial Bank for Industry and Trade
81	134/2020-NQ.HDQT-NVLG	01/10/2020	Approval on the capital investment principles, project investment, asset purchase
82	140/2020-NQ.HDQT-NVLG	14/10/2020	Approval on registration to increase the Charter Capital and amend the Company Charter for the Charter Capital

No.	Number of Resolution/ Decision	Date	Content
83	146/2020-NQ.HDQT-NVLG	19/10/2020	Approval the set of documents to issue shares to existing shareholders
84	147/2020-NQ.HDQT-NVLG	19/10/2020	Approval on the amended plan of using the mobilization capital from the issuance of international convertible bonds
85	153/2020-NQ.HDQT-NVLG	28/10/2020	Approval on the issuance plan for shares for the international convertible bonds
86	157/2020-NQ.HDQT-NVLG	04/11/2020	Approval on loan at Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) and use Novaland's assets for the loan guarantee
87	160/2020-NQ.HDQT-NVLG	13/11/2020	Approval on the issuance plan of shares for the international convertible bonds
88	162/2020-NQ.HDQT-NVLG	16/11/2020	Approval on use of Novaland's shares at Nova Saigon Royal Real Estate Investment Company Limited to secure the corporate bond packages issued by Novaland
89	163/2020-NQ.HDQT-NVLG	16/11/2020	Approval on the revised issuance plan of shares to the existing shareholders
90	168/2020-NQ.HDQT-NVLG	18/11/2020	Approval on guarantee for the obligations pertaining to the loan of Gia Duc Real Estate Company Limited and the related commitments
91	170/2020-NQ.HDQT-NVLG	18/11/2020	Approval on registration to increase the Charter Capital and amend the Company Charter on the Charter Capital portion
92	174/2020-NQ.HDQT-NVLG	26/11/2020	Approval on the issuance plan of shares for the international convertible bonds
93	175/2020-NQ.HDQT-NVLG	07/12/2020	Approval on the secured transaction for the loan's obligations of 350 Real Estate Development and Investment Company Limited at Vietnam Prosperity Joint Stock Commercial Bank
94	177/2020-NQ.HDQT-NVLG	11/12/2020	Approval on the revised issuance plan to the existing shareholders
95	178/2020-NQ.HDQT-NVLG	11/12/2020	Approval on the Company's loan provided by Credit Suisse AG, Singapore Branch
96	180/2020-NQ.HDQT-NVLG	17/12/2020	Approval on registration to increase the Charter Capital and amend the Company Charter on the Charter Capital portion
97	183/2020-NQ.HDQT-NVLG	30/12/2020	Approval on registration to increase the Charter Capital and amend the Company Charter on the Charter Capital portion

SALARY, BONUS, REMUNERATION AND OTHER BENEFITS AND COSTS PAID TO
BOM, BOD MEMBERS, CHIEF ACCOUNTANT AND AUDIT COMMITTEE

No.	Management Detail	Position	Salary Structure	Bonus structure	Remuneration 2020 (VND)	
I	Board of Directors				Time in the BOD	
1	Mr. Bui Thanh Nhon	Chairman	0%	0%	1,200,000,000	01/01/2020 - 31/12/2020
2	Mr. Bui Xuan Huy	Board member - CEO	86%	14%	120,000,000	01/01/2020 - 31/12/2020
3	Ms. Hoang Thu Chau	Board member - Deputy CEO	86%	14%	120,000,000	01/01/2020 - 31/12/2020
4	Ms. Nguyen Thanh Bich Thuy	Independent Board member	0%	0%	323,333,333	01/01/2020 - 15/9/2020
5	Mr. Pham Tien Van	Independent Board member	0%	0%	600,000,000	01/01/2020 - 31/12/2020
6	Mr. Le Quoc Hung	Independent Board member	0%	0%	343,333,333	05/6/2020 - 31/12/2020
7	Ms. Nguyen My Hanh	Independent Board member	84%	16%	118,333,333	21/10/2020 - 31/12/2020
II	Audit Committee				Time in the Audit Committee	
1	Ms. Nguyen Thanh Bich Thuy	Head of the Committee	0%	0%	0	01/01/2020 - 30/7/2020
2	Ms. Vo Thi Thu Van	Member	100%	0%	0	01/01/2020 - 30/7/2020
3	Ms. Nguyen Thi Minh Thanh	Member	88%	12%	0	01/01/2020 - 04/11/2020
4	Ms. Nguyen My Hanh	Head of the Committee	84%	16%	0	04/11/2020 - 31/12/2020
5	Mr. Pham Tien Van	Member	0%	0%	0	04/11/2020 - 31/12/2020
6	Mr. Pham Tien Van	Head of the Committee	0%	0%	0	30/7/2020 - 04/11/2020
7	Mr. Le Quoc Hung	Member	0%	0%	0	30/7/2020 - 31/12/2020
III	Board of Management				Time in the BOM	
1	Mr. Bui Xuan Huy	CEO	Refer to Section I.2 on BOM			01/01/2020 - 31/12/2020
2	Ms. Hoang Thu Chau	Deputy CEO	Refer to Section I.3 of BOM			01/01/2020 - 31/12/2020
IV	Chief accountant				Time in the position	
1	Ms. Vo Thi Thanh Van	Chief Accountant	86%	14%	0	01/01/2020 - 17/12/2020
2	Mr. Huynh Minh Lam	Chief Accountant	94%	6%	0	17/12/2020 - 31/12/2020

TRANSACTIONS OF INSIDERS

No.	Person conducting the transaction	Relationship with insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase or decrease (buy, sell, convert, reward ...)
			Number of shares	Proportion (%)	Number of shares	Proportion (%)	
1	Mr. Bui Thanh Nhon	Chairman	191,687,507	19.771	216,841,837	21.986	Purchased 9,354,330 additional shares in March 2020 Purchased 5,000,000 additional shares in April 2020 Purchased 10,000,000 additional shares in May 2020 Purchased 800,000 additional shares under ESOP 2020 program
2	Ms. Cao Thi Ngoc Suong	Wife of the Chairman	15,425,685	1.591	54,944,685	5.571	Purchased 39,519,000 additional shares in January 2020
3	Mr. Bui Dat Chuong	Brother of Chairman	2,725	0.0003	5	0.000	Transferred 2,720 shares in March 2020
4	Mr. Bui Xuan Huy	BOD Member	36,824,670	3.80	37,424,670	3.795	Purchased 600,000 additional shares under ESOP 2020 program
5	Ms. Hoang Thu Chau	BOD Member	2,341,216	0.24	2,891,261	0.293	Purchased 550,000 additional shares under ESOP 2020 program
6	Ms. Tran Thi Thanh Van	Chief Accountant (No longer an insider since: December 17, 2020)	1,526,729	0.157	1,876,729	0.190	Purchased 350,000 additional shares under ESOP 2020 program
7	Ms. Nguyen Thi Minh Thanh	Member of the Audit Committee (No longer an insider since: November 4, 2020)	11,239	0.001	22,319	0.0023	Purchased 11,080 additional shares under ESOP 2020 program
8	Ms. Vo Thi Thu Van	Member of the Audit Committee (No longer an insider since: July 30, 2020)	32,750	0.003	0	0	Transferred 32,750 shares in February 2020
9	Trade Union of No Va Real Estate Investment Group Joint Stock Company	Union	313,375	0.032	813,375	0.082	Purchased 500,000 additional shares in June 2020

* Shareholder Cao Thi Ngoc Suong's number of shares owned at the beginning of the period was determined on December 31, 2019

TRANSACTIONS BETWEEN NOVALAND AND INSIDERS

No.	Name of organization/ Individual	Relationship with insiders	Time of transaction	Number of Resolution/ Decision of the AGM / BOM adopted (if any, specify date of issue)	Note
1	Mr. Bui Thanh Nhon	Chairman	20/04/2020	Resolution No. 23/2020-NQHDQT-NVLG dated March 31, 2020	The secured transaction for issuing the Company's bonds
2	Mr. Bui Thanh Nhon	Chairman	28/05/2020	Resolution No. 34/2020-NQHDQT-NVLG dated May 14, 2020	The secured transaction for issuing the Company's bonds
3	Mr. Bui Thanh Nhon	Chairman	31/08/2020	Resolution No. 112//2020-NQHDQT-NVLG dated August 17, 2020	The secured transaction for issuing the Company's bonds

TRANSACTIONS BETWEEN INSIDERS AND SUBSIDIARIES, COMPANIES WHICH THE COMPANY HAS CONTROLLING INTEREST

No.	Person conducting transaction	Relationship with insiders	Name of subsidiary, company that listed company has controlling interest in	Time of transaction	Note
1	Mr. Bui Thanh Nhon	Organization related to the Chairman	AN PHU DONG REAL ESTATE INVESTMENT AND DEVELOPMENT CO., LTD	09/10/2020	Mr. Bui Thanh Nhon contributed capital
2	Mr. Bui Thanh Nhon	Organization related to the Chairman	AN PHU DONG REAL ESTATE INVESTMENT AND DEVELOPMENT CO., LTD	25/12/2020	Payback money in advance

TRAINING COURSES ATTENDED BY BOD MEMBERS

Decree No 71/2017 / ND-CP of the Government dated June 6, 2017 guiding on CG applicable to the public companies which was officially effective on August 1, 2017 and replaced the regulations of CG specified in Circular No 121/2012 / TT-BTC issued by the Ministry of Finance on July 26, 2012 on CG regulations applicable to the public companies. Accordingly, Decree no. 71/2017 / ND-CP has removed the regulations on participating in training courses on CG for BOD members, members of the Supervisory Boards, and the CEO. However, in Article 45 of the CG Regulations, it is stated that: BOD members, BOM members, Audit committee members, staff in charge of CG and the Company secretary are required to participate in CG training courses at the Education Institutions authorized by SSC.

Currently, there are 3 BOD members appointed before August 1, 2017 and the BOM has completed the training course and got the certificate on CG in 2017. In 2020, BOD members attended the training courses to improve their professional skills, such as: Improving skills in reviewing, checking and detecting errors in the accounting data and solving problems in the accounting work; Training on Information Security; Optimizing the tax costs and updating the new tax documents; RASCI Conference for Leaders; Training on international accounting standards IAS 28 – Investment to the affiliates and international financial reporting standards IFRS 16 - Leasing....

REPORT OF INDEPENDENT BOARD MEMBERS

The year 2020 recognized the change in the number of independent BOD members. On June 5, 2020, the GMS approved the addition of the independent BOD members. The number of independent BOD members is 03/06, accounting for 50% of the number of independent BOD members, higher than the requirement of Decree no. 71/2017 / ND-CP Guidance on CG for public companies issued on June 6, 2017.

On September 15, 2020, the GMS approved the resignation letter of independent BOD member, Nguyen Thanh Bich Thuy. On October 21, 2020, the GMS approved the addition of Ms. Nguyen My Hanh as the independent BOD member.

The increase in the number of independent BOD members, diversity of expertise and experience of independent BOD members contributes to making the independent judgments within the scope of responsibilities and obligations of BOD.

2020 ACTIVITIES BY INDEPENDENT BOD MEMBERS

All independent BOD members have performed their responsibility to ensure the independence and objectivity when making votes, implementing the responsibilities based on knowledge and expertise to preserve the Company's value, for the best benefit of the Company in accordance with the Law, the Company Charter and CG Regulations.

The independent BOD members carefully considered the contents shown in the BOD meeting minutes and voted on the contents related to the strategic decisions of the Company, development plans, changes, adjustment of the charter capital, capital contribution in companies, stock issuance plan, investment plan, market development solutions, marketing and technology.

The COVID-19 pandemic had the significant impacts on the action plan, activities and operations of the Company. The independent BOD members performed the duties in the Committees as the Head or members of the committees to support BOD in the professional activities of each

committee in accordance with reality. The Development policy committee has advised and supervised activities to adjust the business environment and organizational apparatus to the situation of both coping with COVID-19 pandemic, and considering that this is the opportunity for the Company to change, innovate, seize the business opportunities, the tripod strategy. The Audit committee continued to supervise and consolidate the internal control and risk management system, propose frameworks, operating cost-saving principles, and supervise technology improvement projects. The Remuneration committee reviewed the remuneration mechanism, policy and other material benefits for BOD members, BOM and Senior Managers. The Human resources committee coordinated with Development policy committee to recommend the application of technology solutions to work remotely to ensure that the Group's operations not be interrupted, and supervised the building of the title system, standardized the organizational structure, the work interaction inside the Company.



2020
CORPORATE EXCELLENCE
AWARD - APEA



TOP 10
VIETNAM PROPERTY
DEVELOPERS



TOP 10
SUSTAINABLE
ENTERPRISES 2020



TOP 03
LISTED COMPANIES
IN THE ASEAN
CORPORATE
GOVERNANCE
SCORECARD 2019
(ACGS2019)

BOD PERFORMANCE REVIEW

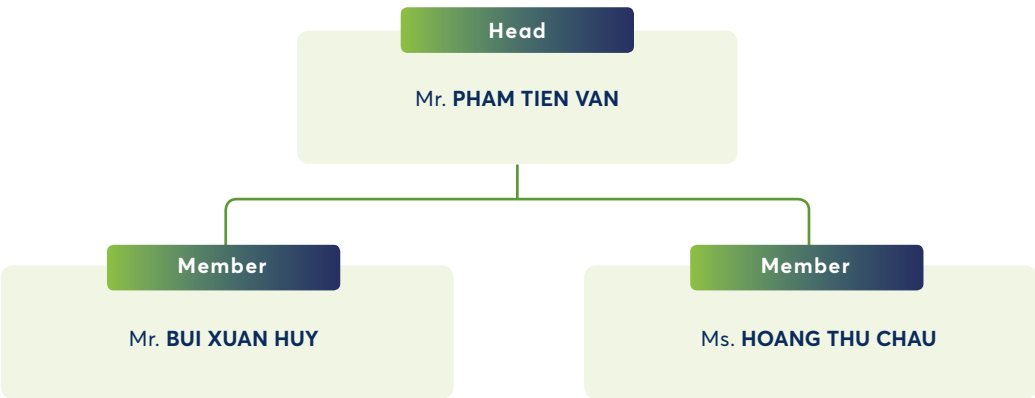
2020 was the year with many significant impacts on the economy in general and the real estate sector in particular, BOD has adapted well and come up with appropriate action plans according to scenarios of COVID-19 response for the business activities, operations, risk management. The Company has continuously measured the difference between plans and reality, continuously adjusted, changed the appropriate operations, business activities, risk management, signed strategic cooperation with reputable organizations, such as, strategic cooperation with Michael Dukakis Institute to establish "Michael Dukakis Institute - Vietnam" & development of AI application programs at NovaWorld Phan Thiet; with MediVerbund AG (German Medical Group) to establish a Joint Venture - co-develop the chain of specialist clinics, general clinics, emergency centres directly managed and operated by German doctors at NovaWorld Phan Thiet and other projects in Ho Chi Minh City and a number of other strategic agreements.

BOD meetings were held periodically and depending on the actual situation. Resolutions and Decisions of BOD were issued in accordance with the CG Regulations, the Enterprise Law and other relevant regulations. In 2020, the Company has been honored at Corporate Excellence Award - APEA, Top 10 Vietnam Property Developers, Top 10 Sustainable Enterprises 2020, Vietnam's Top 03 Listed Companies in the ASEAN Corporate Governance Scorecard 2019 (ACGS2019) - for the first time, there were three Vietnamese companies participating in the list of top companies with achievements in CG in the region.

ACTIVITIES OF COMMITTEES UNDER THE BOARD OF DIRECTORS

PERFORMANCE OF DEVELOPMENT POLICY COMMITTEE

The personnel structure of the Development Policy Committee under BOD has been maintained since 2019, the detail is shown below:



ROLES AND RESPONSIBILITIES

The Development policy committee has roles to set the long-term sustainable development strategic goals for the Company as well as oversee the preparation, implementation and execution of the strategy.

In order to fulfil the above role, the Development Policy Committee implements the following key duties:

- Review the orientations, market analysis, competitive advantage, environment, resources with the extensive expertise and update on the industry trends, markets, product needs of the Company as well as the advancements in the technology field to make the long-term strategies and strategy planning for the Company, continuously improve the quality and cost of products and services provided by the Company.
- Advise the BOD on matters related to the mission, vision, strategic initiatives and key activities of the Company.
- Regularly review the Company's development policy and give advice to update it when necessary to keep up with the market and other factors.
- Monitor the Company's performance compared with the set targets and measure the strategy implementation periodically and in the long-term as well.

ACTIVITIES OF THE COMMITTEE IN 2020

- Updated the economic information, such as, Asian economy, FDI inflows, production, export, sales, retail, type of investment, M&A deals; project planning information, newly issued policies; information on the tourism market, information on the real estate projects, information on the business projects, such as, housing projects in Ho Chi Minh City, and the surrounding regions; planning information of projects being prepared for implementation; sales plans, hospitality real estate projects, satellite urban real estate to advise the BOM on arrangement and adjustment of the appropriate business activities, review of the strategy business, the product strategy suitable for the particular economic situation of the year 2020;
- Advised the BOM on technologies to assist BOD in the remote supervision to cope with the COVID_19 pandemic;
- Advised the BOM to review and adjust the process, the organizational structure, the necessary resources in accordance with the particular business situation in 2020 and supervised the appropriate adjustments for the short-term, medium-term and long-term plans of the Company, focused on the core business duties.
- Supervised the implementation of the Improvement Project – Enhancing Management Efficiency and Working Environment, standardizing and applying the international advanced practices and enhancing the team engagement;
- Continued the supervision and evaluated the development of central real estate, hospitality real estate and satellite urban real estate.

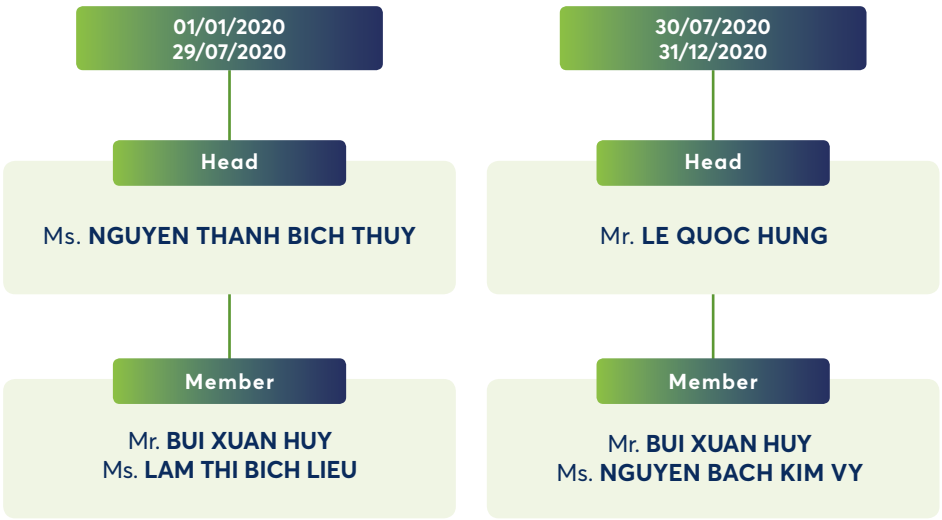
ORIENTATIONS FOR 2021

- Monitor the economic information, the situation of vaccines, consider the impact level on 2021 business plan;
- Supervise the performance result for implementation according to the business plans 2021, the short-term, medium-term and long-term strategies of the Company;
- Review and advise the frameworks to reduce the operating costs, exploit the brand value chain models, products which bring added value to the development efficiency of the central real estate, hospitality real estate, satellite urban real estate;
- Advise the BOM to enhance the Company's brand;
- Advise the priority solution technologies, apply the automatic data analysis solutions; give suggestions and warnings to Managers and the BOM to make quick decisions, improve management and governance efficiency.



PERFORMANCE OF THE HUMAN RESOURCES COMMITTEE

In 2020, the personnel structure of the Human Resources Committee under BOD changed as follows:



ROLES AND RESPONSIBILITIES OF THE HUMAN RESOURCES COMMITTEE

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

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

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

ACTIVITIES OF THE COMMITTEE IN 2020

- Advised the BOM on dealing with arrangement of senior human resources, ensuring the uninterrupted operations in response to COVID-19 pandemic;
- Advised the BOM on restructuring the functions and duties of each company in the Group, creating the foundation of project development capacity for subsidiaries, cost efficiency and sustainable development;
- Advised the BOM on 2020 staffing rule framework, system of the titles, consolidation of the organizational structure of the Company, each subsidiary and affiliate;
- Advised the BOM on building the successive management team, the development strategies of human resources in accordance with the Company's development orientations and ensuring the sustainable development goals;
- Advised the BOM on the strategy planning for IT application in management and operation of the human resources. The Human Resources Committee coordinated with the Development Policy Committee in recommendation on application of technology solutions for remote working, guaranteeing the Group's uninterrupted operations, supervision for building the system of titles, standardization of the organizational chart, the work interaction of the Company;
- Advised BOD on the qualified candidates for BOD members;
- Supervised the implementation of the Improvement Project – Enhancement on Management Efficiency and working environment, standardized with application of the international advanced practices and enhancement of team engagement;
- Advised BOD on Enterprise Law no. 59/2000/QH14 which was effective from January 1, 2021, Labour Code no. 45/2019/QH14 which was effective from January 1, 2021 on changes that affect the Company.

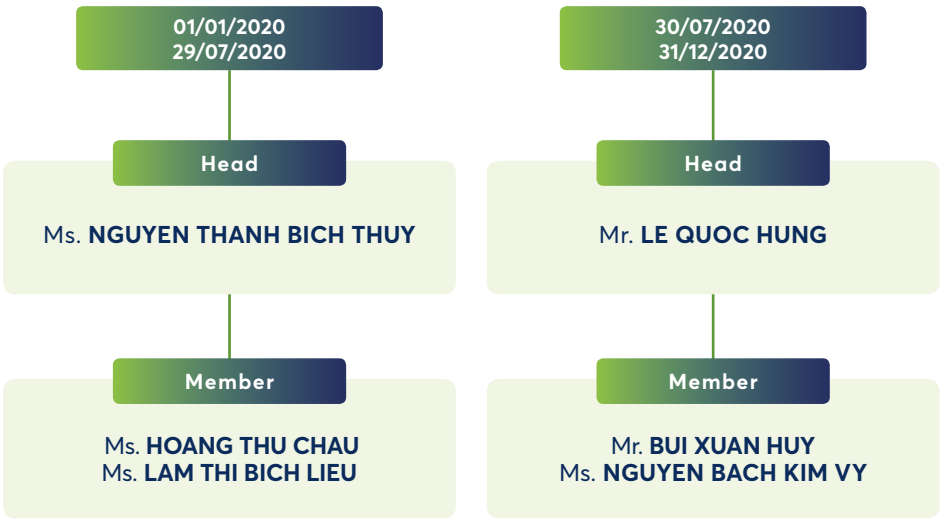
ORIENTATIONS FOR 2021

- Supervise the strategic planning of key managerial personnel and successors for the Company;
- Advise the Company's BOM on building the corporate culture, closely following the core values, promoting the communication strategy in accordance with the policy and the managing activities in Phase 2 business strategy;
- Advise the Company's BOM on raising the Company recruitment brand through the talent attraction activities, creating the best conditions for the personal development through the programs of skill and professional training, frequently updating the welfare regimes to ensure the competition with the market and continuing implementation of the improvement program on the working environment towards the goal of making the Company to become "A destination for Talents to shine and thrive".
- Apply IT applications and solutions to create the professional working environment.



PERFORMANCE OF THE REMUNERATION COMMITTEE

In 2020, the personnel structure of the BOD's Remuneration Committee has changed as follows:



ROLES AND RESPONSIBILITIES OF THE REMUNERATION COMMITTEE

The Remuneration Committee has the roles of building and managing the remuneration regime for BOM, BOD, including the form, levels and value of salary and bonuses for the BOD and BOM according to the identified objectives as well as building the remuneration regimes under the authority of BOM for senior managers.

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

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

ACTIVITIES OF THE COMMITTEE IN 2020

- Advised on the remuneration, salary and bonus of BOD in 2020 and approved by the GMS on June 5, 2020;
- Advised the BOM on technologies to assist BOM in supervising the remote work to cope with the COVID-19 pandemic situation; ensuring the health of senior management staff, BOM and BOD; ensuring the uninterrupted business operations;
- Advised the BOM on maintaining the income of all employees during the COVID-19 pandemic period, perform activities for the community support, join hands to contribute for the economic demand stimulus from the internal resources;
- Updated the BOD on the remuneration structures, salary & bonus policies, remuneration regimes to keep talents and key managers of the Company;
- Supervised safety and health policies for the Company's employees.

ORIENTATIONS FOR 2021

- Monitor economic information, vaccines, consider the impact on 2021 business plans and advise the BOD to consider remuneration policy, salary, bonus and other material benefits of BOD members;
- Supervise policies to ensure safety and health mechanisms for key management personnel of the Company, ensure the sustainable development of the Company;
- Supervise safety and health policies for the Company's employees;
- Continue to advise the BOM to maintain the income of all employees during the COVID-19 pandemic period, carry out activities to support the community and contribute to the economic stimulus of Vietnam.



PERFORMANCE OF THE AUDIT COMMITTEE

HUMAN RESOURCES OF THE AUDIT COMMITTEE



Ms. **NGUYEN MY HANH**
Head of Audit Committee

Date of first appointment as independent BOD member: October 21, 2020

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

Qualifications

- Master in Public Management
- Certificate in Chartered Certified Accountant issued by the Association of Chartered Certified Accountants (ACCA Certificate)
- Certified Information System Auditor (CISA Certificate)
- Certified Information Security Manager (CISM Certificate)
- Certified Risk And Information Systems Control (CRISC)
- Certified in the Governance of Enterprise IT (CGEIT Certificate)

Professional experience

- **09/1998 - 04/2019:** Auditing Director and risk management consultant at PwC Vietnam Co., Ltd.
- **01/2017 - 02/2019:** Managing Director - PWC Vietnam Cybersecurity Ltd.
- **04/2019 - 07/2020:** Team Leader of risk and insurance management at Vietnam Oil and Gas Group branch - Phu Quoc Petroleum Operating Company

BOD membership at other companies (except for parent company): None
Ratio of voting rights at Novaland Group: 0 share, accounting for 0%



Mr. **PHAM TIEN VAN**
Audit Committee Member

Qualifications

- Bachelor from Kim Il-sung University, North Korea

Professional experience

- **2004 - 2010:** Departmental General Director at the Vietnamese Ministry of Foreign Affairs, Ambassador Extraordinary and Plenipotentiary of Viet Nam in South Korea
- **2010 - 2013:** Advisor to Korean Golf and Hospitality Group Charmvit
- **2010 - 2015:** Advisor to POSCO E&C, South Korea
- **2010 - 2017:** Advisor to AIC Group, Vietnam
- **2013 - 2017:** Advisor to Samsung Electronics Co., Ltd., South Korea
- **2010 - present:** Vice President of Korea - Vietnam Friendship Association, Deputy Editor-in-chief of Vietnam Golf Magazine
- **2018 - present:** Advisor to APM Fashion Group, Korea

BOD membership at other companies (except for parent company): None
Ratio of voting rights at Novaland Group: 0 share, accounting for 0%



Mr. **LE QUOC HUNG**
Audit committee member

Qualifications

- Master in Diplomacy and International Relations

Professional experience

- **1994 - 2000:** Deputy Director of Ho Chi Minh City Department of Foreign Affairs;
- **2001 - 2008:** Director of Ho Chi Minh City Department of Foreign Affairs;
- **2005 - 2010:** Party Member of Term VIII- Executive Committee of Ho Chi Minh City Party Committee term 2005-2010.
- **2008 - 2011:** The Consulate General of Vietnam in San Francisco (United States of America).
- **2013 - 2016:** President of Vietnam - France Friendship Association Ho Chi Minh City.
- **2013 - 2015:** Advisor to No Va Land Group Corporation.

BOD membership at other companies (except for parent company): None
Ratio of voting rights at Novaland Group: 0 share, accounting for 0%

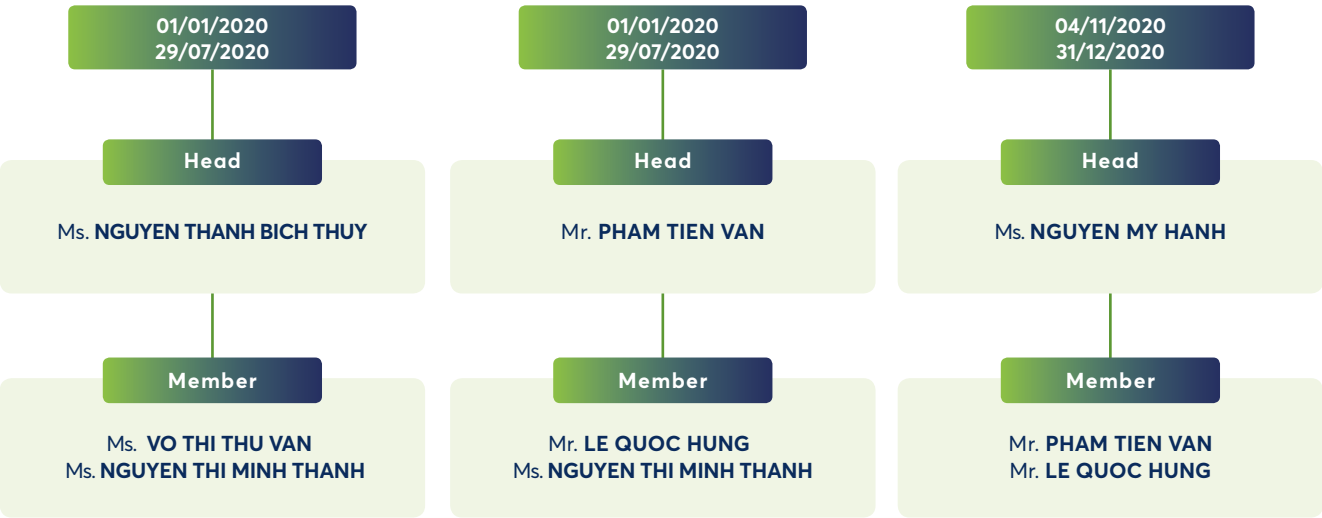
REPORT OF THE AUDIT COMMITTEE

Roles and responsibilities of the Audit committee

As the pioneer in the application of governance principles according to international practices, since 2017, the Audit committee (formerly known as Internal Audit committee) has been established as an advisory and support division for the BOD to supervise the integrity of the Company's financial statements, compliance with the Law, the capacity and independence of the independent auditor, the capacity and effectiveness of internal audit, and the performance of risk management and internal control system.

Up to now, the functions, duties and organizational structure of the Audit Committee have been revised to be more appropriate with the actual operations of the Company, the regulations on CG of Vietnam and international practices. Accordingly, the duties of the Audit Committee is specified in detail and more specifically in the Company Charter (Clause 2, Article 40) and CG Regulations (Article 28) issued on June 5, 2020 which have been officially published on the Company's website.

Personnel Structure of the Audit Committee

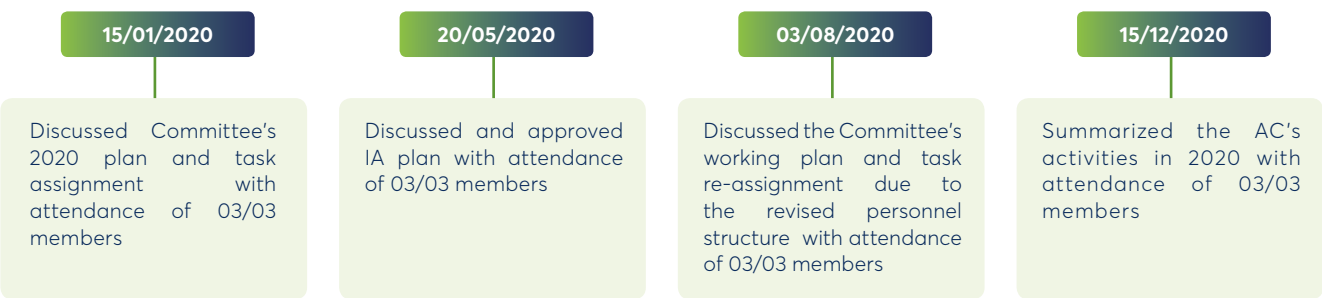


From November 4, 2020, the personnel structure of Audit Committee the Audit committee has been strengthened with three members who are the independent BOD members.





ACTIVITIES OF THE AUDIT COMMITTEE IN 2020



In addition, the Audit Committee chaired the thematic meetings with attendance of members and the relevant professional departments/divisions. The Audit Committee conducted the regular meetings to report on the operating results and on the specific topics and report directly to BOD.

The operation results of the Audit Committee activities during the year focus on the following areas:

FINANCIAL STATEMENTS

The Audit Committee has supervised the integrity of financial statements through supervision of the internal control system, procedures pertaining to application of the accounting policies, preparation and presentation of financial statements with concentration on reviewing complicated or unusual transaction issues, judgmental issues, applicable legal and professional statements.

The Audit committee discussed and considered the audit results of the independent auditor:

- Not detecting any material mistake that could falsify the Financial Statements. The Financial Statements 2020 are prepared honestly and reasonably and complied with the Vietnamese Accounting Standards, the Accounting Regimes for Vietnamese Enterprises and the relevant regulations.
- Not having the major adjustments or significant issues regarding the accounting policy, judgments and estimates, or the ongoing basis.
- Not having fraud or error recorded in the preparation and presentation of the financial statements.
- PwC carried out the inventory of assets and goods, accordingly, having no the recorded significant problems.

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Audit committee supervised the internal control and risk management system, through the evaluation of system of work interaction diagrams, work assignment, duty allocation, procedures, decentralization matrix, direct communication, reports of the Board of Risk Management, Process and Compliance. The Audit committee recognized that the Board of Risk Management, Process and Compliance has implemented the following activities:

- Worked closely with the specialized divisions and departments, based on information, data to perform analysis, risk assessment to promptly make suggestions for improving the procedures, the appropriate controls with the actual situation, urge departments to update the procedures, forms, check compliance with the procedures;
- Issued policies to ensure compliance with the issued policies and procedures;
- Coordinated with the specialized departments to check compliance with the Law and COVID-19 pandemic control;
- Updated the risk management framework, critical risks;
- Organizational structure includes the specialized personnel in charge of IT risks;
- Closely coordinated with the specialized departments to organize the thematic inspections on the procedure compliance, risk management, and responsibility of the parties for the detected violations;
- Organized the "hot" reviews to get timely suggestions on the control system.

INTERNAL AUDIT

The recommendations of the internal audit over the years have significantly contributed to the improvement of the internal control system and risk management. The assurance, extensive, independent and objective consultancy of the internal audit are maintained with the application of a risk-oriented internal audit method that focuses on prioritizing resources for procedures and items which have the high level of risk, in the meanwhile, approaching the best practices in the internal audit activities.

- Reviewed the internal audit plan including IT audit and changes of the audit plan before approval by BOD;
- Reviewed the operation budget, resource plan for activities of the internal audit together with the Director of Internal Audit;
- Reviewed the reports of internal audit;
- Reviewed and supervised the BOM's response on findings and recommendations of the internal audit;
- Reviewed the effectiveness of the internal audit operation compared with the approved plan;

In addition to the compliance audit activities, the thematic audit activities, the internal audit also consulted extensively with the BOM in the risk management, improving the control systems, application of information technology into managing activities.

THE COMPANY CHARTER AND CG REGULATIONS

The Audit Committee reviewed the update of the Company Charter and CG Regulations more consistent with the reality and the applicable Laws pertaining to the Company's operations. The Company Charter and the updated CG Regulations were approved and issued by the GMS on June 5, 2020.

IMPROVEMENT PROJECT – ENHANCEMENT ON MANAGEMENT EFFICIENCY AND WORKING ENVIRONMENT

The Audit Committee assists the BOM in supervising the implementation of the Enhancement on Management Efficiency and Working Environment, standardized with application of international advanced practices and enhancing the team engagement.

ORIENTATIONS FOR 2021

Continue to promote the role of independence and objectivity and perform tasks to increase the value, improve the efficiency of the internal control system, the risk management system, and supervise the integrity of the financial statements and the official information disclosure pertaining to the Company's financial results, monitor compliance with the Law. In 2021, the operation orientation of the Audit committee is detailed below:

- Enhance the functional role of the Audit Committee, the quality and efficiency of the three lines of defense model in accordance with the strategic business plans of the Company;
- Supervise the improvement projects including IT projects, ensuring the implementation of projects bring value to the business;
- Supervise the internal control system and manage the risks concentrating on the key risks including the information security risks, risks from the business operation when the Company enters a new era of mega projects, comprehensive ecosystem.

RISK MANAGEMENT

Risks always exist in the business operation process. Novaland aims to control the risks to catch the breakthrough opportunities. With this orientation, the risk management of Novaland focuses on the following objectives:

- 1. Set up an effective and thorough risk monitoring and reporting mechanism throughout the Group to early identify and properly assess risks in order to have a plan to limit adverse effects in a timely manner and exploit opportunities in challenges.
- 2. Apply the risk prevention and protection measures, increase the operational efficiency of the control system.
- 3. Build the risk management culture throughout the organization so that each employee is the owner and practices risk management.

RISK MANAGEMENT HIGHLIGHTS IN 2020

- Handled well the prevention of COVID-19 pandemic, mitigating the impact of epidemics, maintaining the uninterrupted business operations, protecting the safety and health of employees.
- Set up the anti-money laundering function, built the management procedure and identified the suspicious transactions in order to have the appropriate solutions and reported in accordance with the stipulations of law;
- Cooperated with the professional consultants to support the development of the continuous business plan in case there is incident interrupting business operations, helping the Group to maintain its reputation and brand, and improve its readiness and quickly recover the business operations after such incidents;
- Communicated the BOM's Risk Management message to all employees, organized risk management training for departments/divisions, shared the topics on risk management to employees to promote the risk culture within the Group;
- Frequently maintained the effective risk management mechanism according to the process of risk identification - risk assessment - risk supervision and report;
- Maintained well the quality management system ISO 9001, the occupational health and safety management system ISO 45001.
- Strengthened the compliance control in the Group's key activities, following the guideline for all activities "Efficiency - Integrity - Professionalism";

KEY RISKS AND CONTROL MEASURES IN 2020



MACRO AND
MARKET RISKS

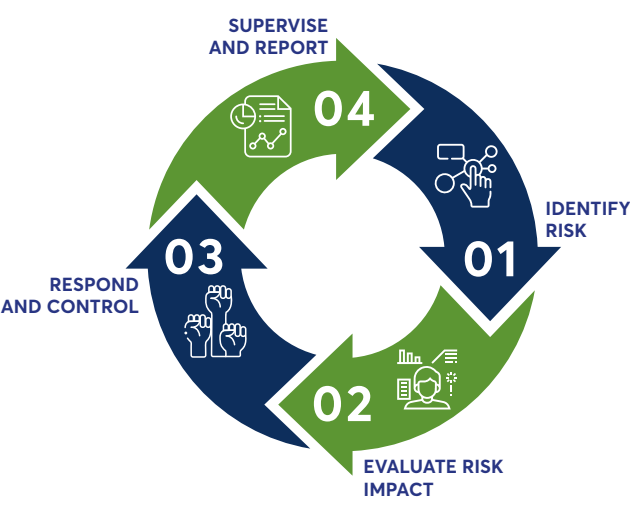
Fluctuations in the macro factors like economic growth rate or economic depression, change in policy and law, credit policy, consumer tastes and purchasing power, etc. have significant impact on business strategy and activities, especially the real estate industry. BOM and the professional team have regularly updated the market developments, analysed and planned the appropriate strategies to proactively innovate products and lead the market. The Group has expanded its products from developing residential projects in Central HCMC to satellite urban projects (Aqua City) and hospitality real estate products in the Southern provinces (such as, NovaWorld Phan Thiet, NovaHills Mui Ne Resort & Villas, NovaWorld Ho Tram...).



RISK OF CONTINUOUS
BUSINESS DISRUPTION

With the Group's large scale of operations, ensuring the interrupted operations is the paramount goal. Novaland has hired the professional consultant to help establish the Business Continuity Plan to help the Group effectively respond to situations that may lead to the delayed operations and ensure that the Group's key operational functions continues to operate with as minimal damage as possible.

In 2020, the Group has taken the actions to successfully respond to COVID-19 pandemic. Right from the last days of the Lunar New Year holiday, when information about COVID-19 pandemic was officially announced, the Group has quickly established an executive team, developed the process of disease prevention and protection as well as the specific scenarios and plans for monitoring, responding to, and applying the variety of specific measures and actions, such as, separating the team to work independently in the separate locations that apply social distancing; working remotely; regularly measuring the body temperature, disinfecting working environment; Implementing the proactive medical declaration as well as promoting, guiding and inspecting on the pandemic prevention and control at the business locations, in-progress projects to protect the health safety of employees as well as maintaining the continuous operation even in the pandemic situation.



RISK OF PROJECT
IMPLEMENTATION

During the process from the start to the end of a real estate project, risks such as the delayed progress, over budget or not meeting the desired quality may occur. In order to manage risk of project implementation, the Group has operated the strict management procedure for all the stages, including project planning, design management, project budget management, construction quality management and product acceptance, project progress management, contractor selection and contractor quality control.

The quality of works is checked in many stages by the functional departments in charge of direct project management and the construction inspection department. Project Management System (PMS) is put into use to manage effectively the project implementation. In addition, the Group has also organized many training sessions, shared the practical experiences to learn from experience, learn from each other and improve the implementation process and project management.





SAFETY, HEALTH AND ENVIRONMENTAL RISKS

The safety, health and environment assurance is applied to projects and the working environment at the office for all employees and managers in Novaland in accordance with the commitment to the Group's sustainable development. Novaland has built and maintained the ISO 45001 system – the occupational health and safety management system. The hazard assessment, safety, health and environmental checks are carried out strictly in all Novaland projects. Every year, the employees are trained and tested on the occupational safety and health issues to increase their awareness of protecting themselves and the Group's reputation.



INFORMATION SECURITY RISKS

Information security risk is the risk of important information leakage and loss of the Group. Because this risk can lead to a large amount of damage regarding finance, reputation, and operation, the BOM and IT team of Novaland have deployed many technical solutions to protect, maintain and update the system and IT networks. Every year, all Novaland employees are trained on information security policies, and are reminded about how to use and protect IT equipment and information resources. Novaland has developed an IT disaster recovery plan, conducted annual case exercises and updated it periodically. Novaland maintains an information security management system in accordance with ISO / IEC 27001: 2013, which is inspected and certified.



KEY PERSON RISK

People are one of the most important factors in the success of the Group. The lack of senior personnel to meet the needs of operations and business expansion is the Group's risk. In order to attract talent, the Group regularly reviews and recommends competitive remuneration policies against the market, maintains a fair, transparent capacity assessment system and has a clear career development roadmap. The personnel succession plan has been deployed throughout the Group and in parallel with the successors training program, the comprehensive leadership training program for all management levels. In addition, the BOM invests in building corporate culture so that Novaland becomes an ideal working environment for employees, promoting employee engagement.

2021 RISK MANAGEMENT TARGETS

- Update the Group's Material Risk List, periodically monitor and report;
- Instruct Divisions to implement the process-level risk identification and assessment and early identification of areas that need improvement in order to have the timely action plans to complete and improve operational processes;
- Implement the project-level risk identification and assessment to strengthen timely and appropriate treatment measures for each project;
- Build key risk indicators (KRIs);
- Strengthen compliance control, verify the violations in the Group;
- Conduct the crisis scenarios and how to respond in the Business Continuity Plan program;
- Strengthen internal communication programs on risk management to build the risk management culture for each employee through risk management competitions, share the related topics such as business continuity planning, classification system and management, data management, etc.



LEGAL COMPLIANCE

As a leading real estate group in Vietnam, Novaland is deeply aware that legal compliance is one of the prerequisites to ensure sustainable and strong business development. Not only complying with the laws related to land and real estate business, but also complying with the laws pertaining to the general operation of a business such as labor, tax, accounting ... and Laws related to public companies.

In 2020, Novaland continuously updated the internal regulations to ensure compliance with the laws, in particular: The Group has (i) updated the internal policies, regulations and procedures related to the investment and business activities to meet the provisions of the Enterprise Law, Securities Law, Investment Law, Construction Law (which was effective from January 1, 2021); (ii) amended and supplemented the Labor Code of the Group to comply with the provisions of the Labor Code 2019 (which was effective from January 01, 2021); (iii) researched and developed the appropriate internal regulations to meet the laws on combating spam messages, spam emails, spam

calls, right after the Government issues Decree 91/2020 / ND. -CP (which was effective from October 01, 2020) ... Regarding CG activities, Novaland has completed the review and adjustment of the Charter, the CG Regulations to submit to the GMS for approval, complying with the law and in accordance with the practical situation. For preventive measures against money laundering, Novaland has also completed the update and issued the new internal regulations and procedures to ensure the prevention of money laundering in strict compliance with the regulations of the State Bank of Vietnam while still facilitating customers in the transaction process. In addition, the Group has always been proactive in ensuring transparency of project information; project progress; answering customers' questions about the legal issues regarding the ongoing projects for business partners, investors, customers and the public. It is the Group's legal compliance activities that create confidence for customers, investors, and business partners and are the premise for the Group to grow further.



INVESTOR RELATIONS INVESTOR RELATIONS ACTIVITIES

Investor Relations (IR) is an important part of public companies. IR activities aim to provide investors with the accurate information about the company's issues; ensure the effective, sustainable, multidimensional relationships between businesses, shareholders, investors, sponsors, financial intermediaries; help the investment community to appreciate the value of the business, assisting risk prevention and crisis control.

In particular, in the context of an unpredictable COVID-19 epidemic in 2020, the investors need more information transparency and timeliness from businesses about their financial health, the impact of the epidemic on their current and future businesses, plans to overcome crisis, even reassuring messages from management.

For Novaland Group, protecting interests of Shareholders and investors is always one of the core issues, given the

top priority in the corporate governance. Accordingly, the Group has always focused on improving the quality of investor relations towards ensuring full transparency and equality of interests of Shareholders and investors.

In the past year, the COVID-19 epidemic hindered the exchange of information between the Group and the domestic and foreign partners, the IR department was always active and flexible in organizing the diversified activities for Investors, Shareholders and Financial partners; in order to maintain the solid communication bridge between the Group and the financial community, the existing and potential investors; effectively supporting Novaland's capital raising activities. Novaland Group in 2020 was honored in the Top 3 listed companies (large-cap group) with the most favourite IR activities by investors at IR Awards 2020, coordinated by Vietstock with the Electronic Magazine of Finance and Life (FiLi).



ENSURING FULL TRANSPARENCY, EQUITY AND ENSURING THE RIGHTS OF SHAREHOLDERS AND INVESTORS

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

Novaland Group's IR activities are based on the principles of Honesty - Timeliness - Transparency, consistent with Core Values: Efficiency - Integrity - Professionalism. All Novaland's policies and implementation related to Shareholders not only comply with the laws of Vietnam but also aim to meet the higher international standards, such as, the Corporate Governance Rules. Organization for Economic Cooperation and Development (OECD) and ASEAN Corporate Governance Scorecard (ACGS). In addition to focusing on disclosure of financial information, the Group also discloses non-financial information and other information beyond the scope of requirements of Circular no. 155/2015 / TT-BTC of the Ministry of Finance regarding information disclosure on the stock market.

IR ACTIVITIES IMPLEMENTED IN 2020 TO IMPROVE TRANSPARENCY AND CREDIBILITY AMONG SHAREHOLDERS AND INVESTORS



PROACTIVITY, TRANSPARENCY IN INFORMATION DISCLOSURE

- Information disclosure was done pursuant to Circular no. 155/2015/TT-BTC and toward the higher international standards.
- Frequently updated and complied with the regulations of the information disclosure from the Ministry of Finance and State authority.
- Frequently updated and disclosed information in English and Vietnamese.
- Proactively disclosed the information which may affect Shareholders and Investors' benefits. Ensured the information is accurate and properly reflects the nature of business activities.



ENHANCING DATA CREDIBILITY

- Reviewed the annual financial statements and audited the annual financial statements.
- Maintained the preparation of the financial statements according to VAS and IFRS standards.
- Data of the annual report was checked by the Internal Auditor.
- Some selected indicators of sustainable development in 2020 of the annual report are audited.



STRENGTHENING COMMUNICATION WITH INVESTORS

- Organized meeting, exchange, answering questions investors are interested in, looking the cooperation opportunities.
- Updated highlights on the Group's activities via emails to Shareholders, Investors and financial experts on quarterly basis.
- Organized the quarterly events, conferences, conference calls with foreign Investors.
- Actively participated in the domestic and foreign capital market events held by the reputable financial institutions.
- Timely updated the Group's Operations, the Group's response plan to COVID-19 epidemic via email/ call to the investment community.

DIVERSIFY COMMUNICATION CHANNELS FOR INVESTORS AND SHAREHOLDERS



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

In the framework of periodic and extraordinary information updates of the Group, information is always posted in accordance with current regulations on Novaland's official website as well as other information disclosure channels: Ho Chi Minh City Stock Exchange, State Securities Commission, Singapore Stock Exchange. In addition, the quarterly business performance summary, the presentation documents for Investors and the Group's updated performance documents have been also fully posted on the Group's Website and periodically emailed to Shareholders and Novaland's Investors and Partners. Novaland's information disclosure documents are available in bilingual (Vietnamese and English), ensuring that local and international investors and partners are fully and timely updated of the development orientation, business operation, corporate governance, response plan to the abnormal changes of the prolonged epidemic situation, strong and unpredictable fluctuations of the socio-economic situation in 2020.

INVESTOR AND PARTNER RELATIONS DEVELOPMENT

Last year, although the COVID-19 epidemic hindered the information exchange between the Group and the domestic and foreign partners, the Group still made the remarkable efforts to strengthen its relations between Novaland and the Investor community, in order to fully update the business situation, development strategy, investment activities as well as collect feedback from Investors through various activities, including: quarterly meetings with analysts and Investors, domestic and foreign investment and capital market conferences, roadshows, online and face-to-face dialogues; tours and surveys of the Group's projects for analysts, investors, and partners immediately after social distancing measures are lifted. The Group's management and the IR team also actively communicated with investors and partners to strengthen Novaland's reliability and reputation in the domestic and foreign financial markets.

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

In 2020, the Group's management and IR teams implemented:

COMMUNICATED WITH

200

PARTNERS

ORGANIZED

05

SITE VISIT

ORGANIZED

02

ANALYST TOUR/
INVESTOR TOUR

COMING FROM

100

DOMESTIC AND
INTERNATIONAL
ORGANIZATIONS

(including investment funds,
corporations, and securities
companies)

ORGANIZED

07

CONFERENCES
WITH INVESTORS

Event	Organizational units	Location	Time	Information of the Events
Investor/ Analyst Meeting	Novaland	Ho Chi Minh City	Quarterly period	Novaland Group has organized analyst meetings and earnings calls to present the business performance, strategies, prospects of the real estate industry, and exchange in-depth with the domestic and international Investors / Analysts.
Credit Suisse 11th Annual ASEAN Conference	Credit Suisse	Singapore	09-10/11/2020	The annual event organized by Credit Suisse to connect the global investors and enterprises in ASEAN region
Vietnam investment promotion and human resources development seminar - Da Nang	Vietnam Ministry of Planning and Investment, Japan Trade Promotion Organization, Vietnam Ministry of Labor - Invalids and Social Affairs, Ministry of Foreign Affairs, Ministry of Economy - Trade and Industry of Japan, Ministry of Health, Labor and Welfare, Japan Immigration Administration.	Danang	11-14/11/2020	It is a diplomatic event to celebrate the trip to visit Vietnam - Vietnam - Japan cultural and tourism exchange delegation.
Citi Pan Asia Regional Investor Conference	Citi Group	Online meeting	18/05/2020	The event organized by Citi Group to connect to the global investors and enterprises in the ASEAN region. Alternative event for Citi ASEAN Investor Conference.
Annual General Meeting of Shareholders 2020	Novaland	Ho Chi Minh City	05/06/2020	Novaland's 2019 Annual General Meeting of Shareholders was held on June 5, 2020. Accordingly, all contents presented at the meeting were approved by the General Meeting of Shareholders.
Maybank Kim Eng's Invest ASEAN 2020	Maybank Kim Eng	Online meeting	30/07/2020	The conference included a series of events held in the countries of the region with the participation of experts, leading economic policymakers in the region, and market makers to together discuss opportunities for development cooperation in the region.
2Q Earnings Update Virtual Tour	VCSC	Online meeting	11/08/2020	The organizaed event to update Novaland's Qquater 2 / 2020 business performance to VCSC's investors.
HOSE-Daiwa Vietnam Corporate Day 2020 (Virtual Meetings)	HOSE - Daiwa	Online meeting	18/08/2020	The event was held annually with the participation of representatives of HOSE's leaders, the leading listed companies in Vietnam market and investors in Japan and Hong Kong.

Event	Organizational units	Location	Time	Information of the Events
Savills The Largest Hotel Conference	Savills	Ho Chi Minh City	08/10/2020	The event organized by Savills Vietnam with the presence of leaders of the General Department of Tourism, Department of Tourism of Ho Chi Minh City and senior representatives from Investors and Real Estate experts. The conference included a variety of presentations and discussion sessions from speakers on topics: Recovery of the hospitality real estate industry, Mergers and Acquisitions, demand and travel trend, second home as well as challenges and opportunities in 2021.
Daiwa Capital Markets Conference 2020	Daiwa Securities Capital Markets Co. Ltd	Online meeting	06/11/2020	The overview event of the world economy, including the US and Japan in 2020. The event was attended by many senior leaders to present the content of monetary policy as well as debt instruments in the international capital market.
2020 Asia Frontier Markets - ASEAN Virtual Conference by Credit Suisse	Credit Suisse	Online meeting	12/11/2020	The annual event to connect to the global investors with enterprises in the ASEAN region organized by Credit Suisse.
HSC Virtual Conference – Emerging Vietnam 2020	HSC	Online meeting	18/11/2020	Emerging Vietnam is the annual event organized by HSC with the aim of creating a bridge between Vietnam's leading companies and the international investment community. The event attracted the participation of hundreds of domestic and international enterprises and investors including: the United States, Europe, Japan, Singapore, Hong Kong, Korea and Thailand ...
Listed Companies Conference and 2020 Vietnam Listed Company Award Ceremony	Ho Chi Minh City Stock Exchange	Phu Quoc	04/12/2020	The annual event honoring listed companies and giving Annual Report, Sustainable Development Report and Corporate Governance Awards.

NOVALAND GROUP HONORED BEST INVESTOR
RELATIONS AWARD

In the 10th year, the program "IR Awards 2020 – Honoring Listed Companies with the Best IR Activities of the Year" organized by Vietstock in collaboration with the Electronic Magazine of Finance and Life (FiLi), Novaland was among the 14 companies which have gained the full confidence from investors and financial institutions to become one of the listed companies with the best IR activities in 2020.

From 729 initial listed companies, passing the strict standards of information disclosure in 2020, then successfully passed following rounds of voting, Novaland was honored the title of "Top 3 IR Award 2020" for listed companies with best IR activities voted by investors. The award was a recognition for the efforts in the sustainable development strategy that Novaland pursued. The Group will promote connections with financial partners and investors, and this is an integral part of Novaland's development.



Top 3 IR Awards 2020



CORPORATE GOVERNANCE ANALYSIS AGAINST THE ASEAN CORPORATE GOVERNANCE SCORECARDS

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

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

Level 1: 146 basic criteria required for compliance.

Level 2: 13 bonus criteria and 25 penalty criteria.

GENERAL ASSESSMENT OF CORPORATE GOVERNANCE PRACTICES IN 2020 OF NOVALAND GROUP, RECORDED AS FOLLOWS:

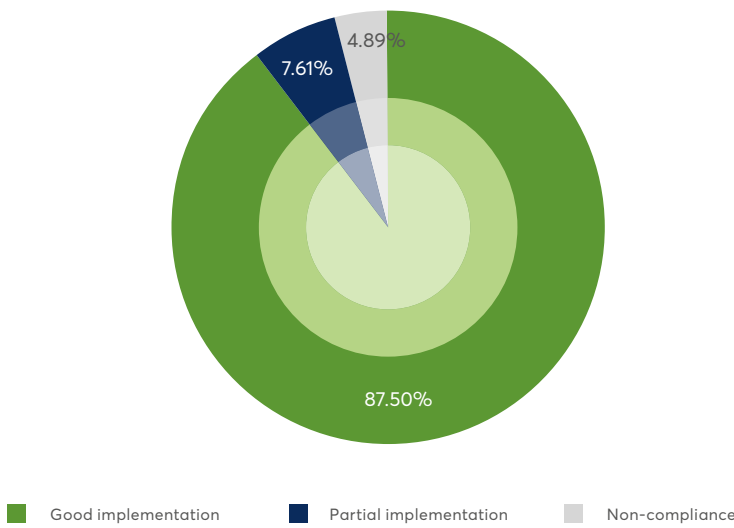
In 2020, the Group successfully met 162 out of 184 assessed criteria, partially met 14 criteria, and did not meet 8 criteria. Compared to this rate in 2019, Novaland has enhanced the CG practices and gradually reaching the best standards of the scorecard, the detail is shown below:

- Ensured the basic rights of shareholders: Novaland always makes endless efforts for shareholders to exercise their basic rights. In 2020, Novaland has proactively developed the regulations for online GMS to avoid affecting the interests of shareholders during the complicated COVID-19 epidemic.
- Completed the CG Regulations and Procedures: In 2020, Novaland updated the Company Charter and CG Regulations in the direction of adding regulations to meet the international CG standards. The Group also promoted operations and changing the organizational structure of the Committees under BOD with the majority of the members of these Committees as independent members of BOD.
- Constantly built and consolidated the structure of BOD: Increase the number of independent BOD members to the rate of 50%, constantly improve the expertise and professional skills of members of BOD through training activities, focus on the human values development.
- 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.
- Focused on protecting the stakeholders: Protect the interests of lenders by enabling creditors/ investors to access Novaland information through the financial statements, financial statements interpretation, Investor Presentation, updating business performances and full project development progress on the Website; Conducting meetings with investors, analysts, conference calls with investors/ bondholders; Implementing Report on commitment to be reviewed by the independent auditor.



NOVALAND'S CORPORATE GOVERNANCE EVALUATION BY ASEAN CORPORATE GOVERNANCE SCORECARD

Source: Novaland Group



NOVALAND'S CORPORATE GOVERNANCE EVALUATION BY ASEAN
CORPORATE GOVERNANCE SCORECARD

Note: ● Good implementation (>=70% compliance)
● Partial implementation (31%-69% compliance)
● Non-compliance (<=30% compliance)

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2020	Notes / Suggestions for improvement
		2019	2020		
A	SHAREHOLDERS' RIGHTS				
A.1	Basic rights of shareholders				
A.1.1	Does the company pay (interim and final/ annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends.? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days?			The 2020 Annual General Meeting of Shareholders had no plan to pay dividends. The payment of dividends for ordinary shares has not been made yet because Novaland realizes that now is the period when Novaland needs to continue to build the project, accumulate land bank for the long-term development strategy, overcome the short-term obstacles in the COVID-19 epidemic making business activities more difficult. Expanding the business activities leads to sustainable growth and bringing long-term benefits to shareholders in the future.	Novaland will pay dividends to shareholders at an appropriate time, ensuring the rights and interests of shareholders
A.2	The right to participate in decisions relating to the fundamental changes of the Company				
A.2.1	Do Shareholders have the right to participate in the amendment of the Company Charter or equivalent corporate governance documents?			Stipulated in Article 23, Article 64 of the Company Charter, Article 53 of the CG Regulations. Shown in documents of the General Meeting of Shareholders, collect shareholders' opinions by writing.	
A.2.2	Do Shareholders have the right to participate in decisions related to the issuance of additional shares?			Provisions in Article 6, Article 23 of the Company Charter. Shown in documents of the General Meeting of Shareholders, collect shareholders' written opinions.	
A.2.3	Do shareholders have the right to participate in decisions related to the transfer of all or substantially all assets, which in effect results in the sale of the company?			Stipulated in Article 23 of the Company Charter.	
A.3	Right to participate and vote at the General Meeting of Shareholders, to be informed about the regulations of the General Meeting of Shareholders, including the voting procedures				
A.3.1	Do shareholders have a chance, shown by content on the agenda to approve remuneration or any increase in remuneration for non-executive members of BOD?			This content is included in the document prepared for the Annual General Meeting of Shareholders 2020, which is posted on the website of the Company and sent to each shareholder attending the meeting.	
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for BOD?			Stipulated in Article 20, Article 35 of the Company Charter, Article 11 of the CG Regulations, Article 11 of the Regulation on working, voting, and electing at the 2020 Annual General Meeting of Shareholders, Article 6 Regulations on election of independent BOD members for the term 2016 - 2021.	

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2020	Notes / Suggestions for improvement
		2019	2020		
A.3.3	Does the company allow shareholders to elect each member of the BOD?	●	●	Provisions of Article 23 of the Company Charter, Article 11 of the CG Regulations, Article 17 of the Regulation on working, voting and electing at the 2020 Annual General Meeting of Shareholders, Article 9 of the Regulation on election of Independent Members of BOD for the 2016 term - 2021.	
A.3.4	Does the company disclose the voting procedures to be used before the AGM starts?	●	●	Stipulated in the Regulations on working, voting and electing at the 2020 Annual General Meeting of Shareholders announced before and on the day of the General Meeting.	
A.3.5	Does the latest AGM meeting minutes record that shareholders have the opportunity to ask questions or propose issues?	●	●	Presented in the Minutes of the 2020 AGM.	
A.3.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all proposed items for the most recent AGM?	●	●	Presented in the minutes of counting of votes for the most recent written opinions of shareholders.	
A.3.7	Has the company announced the list of Board members attending the nearest AGM?	●	●	Presented in the Minutes of the 2020 AGM.	
A.3.8	Does the company disclose that all members of BOD and CEO attended the nearest AGM?	●	●	Ms. Nguyen Thanh Bich Thuy, as an Independent Member of BOD couldn't attend the 2020 Annual General Meeting of Shareholders because of the complicated development of the COVID-19 epidemic in the world which limited transportation.	
A.3.9	Does the company allow voting in absentia?	●	●	Stipulated in Article 27 Company Charter, Article 8 CG Regulations.	
A.3.10	Did the company vote by poll for all resolutions at the most recent AGM?	●	●	Presented in the minutes of counting of votes for the most recent written opinions of shareholders.	
A.3.11	Has the company announced the appointment of an independent party to count or verify votes at the AGM?	●	●	At the 2020 Annual General Meeting of Shareholders, Novaland announced that it had randomly selected any shareholder to participate in monitoring the vote counting process.	
A.3.12	Does the company publicly disclose the voting results of all resolutions in the nearest General Meeting of Shareholders on the next working day?	●	●	Presented in the minutes of counting of votes for the most recent written opinions of shareholders.	
A.3.13	Does the company provide at least 21 days notice for all AGMs and EGMs?	●	●	For 2020 AGM, Novaland announced the meeting schedule 45 days before the meeting date (Specifically: on April 21, 2020, the Company made an announcement of the 2020 AGM taking place on June 5, 2020).	

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2020	Notes / Suggestions for improvement
		2019	2020		
A.3.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	●	●	Presented in the documents of the 2020 AGM and documents on written opinions of shareholders.	
A.3.15	Does the company give shareholders the opportunity to propose issues in the AGM's agenda?	●	●	As stipulated in Article 26 of the Company Charter, Shareholders have the opportunity to ask questions to BOD, propose contents to be included in the agenda, and propose appropriate solutions. The proposals were recorded in the Minutes of the 2020 AGM.	
A.4	Effective and transparent corporate governance				
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the BOD of the company appoint an independent party to evaluate the fairness of the transaction price?	●	●	Stipulated in Article 36 of the Company Charter.	
A.5	Exercising the rights of all shareholders, including the institutional shareholders				
A.5.1	Does the company disclose its policies/ practices to encourage shareholders to engage with the company beyond AGM?	●	●	Novaland's Investor Relations Department always has many policies to strengthen communication with investors to encourage the engagement of shareholders beyond AGM.	
B	EQUAL TREATMENT AMONG SHAREHOLDERS				
B.1	Shares and voting rights				
B.1.1	Does the company's ordinary or common shares have one vote for one share?	●	●	Stipulated in Article 15 of the Regulation on working, voting and electing at the 2020 AGM.	
B.1.2	Where the company has more than one class of shares, does the company publicize the voting rights attached to each class of shares?	●	●	Stipulated in Article 30 of the Company Charter, Article 8 CG Regulations	
B.2	Notice of AGM				
B.2.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?	●	●	Shown in the documents prepared for the 2020 AGM.	
B.2.2	Are the latest AGM notices and documents fully translated into English and published on the same day as local language documents?	●	●	Shown in the preparation documents for the 2020 AGM.	
B.2.3	Does Novaland provide biographies of Board members to be re-elected/ re-elected?	●	●		
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	●	●	Information of auditors is shown in the Statement of BOD on the selection of an independent auditor to audit the financial statements in 2020.	
B.2.5	Were the proxy documents made easily available?	●	●	Power of attorney to attend the Annual General Meeting of Shareholders 2020 is posted on the website of the Company and sent to each Shareholder.	

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2020	Notes / Suggestions for improvement
		2019	2020		
B.3	Insider trading and abusive business behaviour for self-interest				
B.3.1	Does the Company have a policy or regulation that prohibits BOD's Members and employees from benefiting from undisclosed knowledge?	●	●	Stipulated in Chapter IX of the Company Charter and Article 7 of the Code of Conduct.	
B.3.2	Are members of the BOD required to report transactions in Company stock within 3 working days?	●	●	Stipulated in Article 17 of the CG Regulations.	
B.4	Related transactions by BOD and BOM				
B.4.1	Does the Company have a policy that requires Board members to disclose related interests in transactions and any conflicts of interest with the Company?	●	●	Stipulated in Article 46 of the Company charter, Article 47, Article 48 of the CG Regulations	
B.4.2	Does the Company have a policy of requiring an independent BOD Members to review related parties' material transactions to determine whether those transactions are in the best interest of the Company and its shareholders?	●	●	Material related-party transactions are currently directly approved by BOD.	
B.4.3	Does the company have a policy requiring board members to abstain from participating In the board discussion on a particular agenda when they are conflicted?	●	●	Stipulated in Article 38 Company charter, Article 19 CG Regulations	
B.4.4	Does the company have a BOD Member loan policy that prohibits this activity or ensures that loans are made at arm's length basis and at market rates?	●	●	Stipulated in Article 46 of the Company Charter	
B.5	Protection of small shareholders from abusive actions				
B.5.1	Does the company disclose that related-party transactions are conducted in such a way to ensure that they are fair and at arms' length?	●	●	Stipulated in Article 46 of the Company Charter	
B.5.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	●	●	Stipulated in Article 32 of the Company Charter	
C	ROLE OF STAKEHOLDERS				
C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected				
C.1.1	Is the Group enacting regulations and enforcing efforts to address customers' welfare?	●	●	Stipulated in Article 48 CG Regulation, Code of Conduct	
C.1.2	Does the Group disclose the policies, practices and procedures regarding supplier selection?	●	●	Stipulated in the Procurement and Bidding procedures issued by the Company, Code of Conduct	
C.1.3	Does the Group demonstrate its effort to ensure its value chain is environment friendly or in line with promoting sustainable development?	●	●	Stipulated in Article 31, Article 48 of the CG Regulations, Sustainable Development Report, Annual Report 2020	

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2020	Notes / Suggestions for improvement
		2019	2020		
C.1.4	Does the Group demonstrate its effort to interact with the communities in which the Company operates?	●	●	Novaland always assures responsibility to the society and the community, reflected in the Sustainable Development Report, Annual Report 2020, the Company's website and is specified in Article 48 of the CG Regulations.	
C.1.5	Does the Group demonstrate its anti-corruption program and procedures?	●	●	Demonstrated in the Internal Procedures and the Code of Conduct.	
C.1.6	Does the Group demonstrate how to protect creditors' interests?	●	●	Stipulated in Article 48 of CG Regulations. Novaland has always created the favorable conditions for creditors/ investors to access information of the Group: Financial statements, financial statements interpretation, Investor Presentation, updates on business performances and project development progress on the Website. The Group also conducts the meetings with investors, meetings with analysts, conference calls with creditors / investors. Compliance Report is reviewed by an independent auditor.	
C.1.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	●	●	Novaland has implemented the Sustainable Development Report and posted the information on the website.	
C.2	Stakeholder's interests are protected by law, stakeholders have the opportunity to express an opinion if the interests are violated.				
C.2.1	Does the company provide contact details via the company's website or Annual Report which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights?	●	●	Novaland provides the extensive contact information on the website and the Annual Report 2020.	
C.3	Encouraging employee career path development				
C.3.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	●	●	Shown in the Employee Labor Policy, Sustainable Development Report and Annual Report 2020.	
C.3.2	Does the Company have the information disclosure related to the policies and training and development programs for employees?	●	●	Shown in the Employee Labor Policy, Sustainable Development Report and Annual Report 2020.	
C.3.3	Does the company have a reward/ compensation policy that accounts for the performance of the company beyond shortterm financial measures?	●	●	Novaland has implemented the policy of issuing shares under ESOP in 2020.	
C.4	Stakeholders including individuals and organizations are encouraged to raise their opinions on issues of violation of laws and ethics to BOD				

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2020	Notes / Suggestions for improvement
		2019	2020		
C.4.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behavior and provide contact details via the company's website or annual report?	●	●	Shown in the Code of Conduct and the Company website.	
C.4.2	Does the Company have a policy or procedure to protect employees from retaliation for disclosing illegal/ unethical conduct?	●	●	Shown in the Code of Conduct and Employment Policies for employees.	
D	INFORMATION DISCLOSURE AND TRANSPARENCY				
D.1	Transparent ownership structure				
D.1.1	Disclose information about the identity of shareholders owning 5% of shares or more	●	●	Novaland has fully disclosed information in the Annual Report, Semi-Annual and Annual Corporate Governance Report, Website as per regulations.	
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	●	●	Novaland has fully disclosed information in the Annual Report, Semi-Annual and Annual Corporate Governance Report, Website as per regulations.	
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of BOD members?	●	●	Novaland has fully disclosed information in the Annual Report, Semi-Annual and Annual Corporate Governance Report, Website as per regulations.	
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of BOM members?	●	●	Novaland has fully disclosed information in the Annual Report, Semi-Annual and Annual Corporate Governance Report, Website as per regulations.	
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	●	●	Novaland has fully implemented the information disclosure in the Annual Report 2020 and the financial statements in 2020.	
D.2	Quality of Annual Report				
D.2.1	Corporate objectives	●	●	Fully shown in the Annual Report 2020 Development Strategy section.	
D.2.2	Financial performance indicators	●	●	Fully shown in the Annual Report 2020 (Business activities section).	
D.2.3	Non-financial performance indicators	●	●	Fully shown in the Annual Report 2020 (Stock Information & Capital Market Performance).	
D.2.4	Dividend policy	●	●	Fully shown in the Annual Report 2020 (CG section).	

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2020	Notes / Suggestions for improvement
		2019	2020		
D.2.5	Biographical details of BOD members	●	●	Fully shown in the Annual Report 2020 (Introduction of the BOD).	
D.2.6	Attendance details of each BOD member in all BOD meetings held during the year	●	●	Fully shown in the Annual Report 2020 (Report of the BOD section).	
D.2.7	Details of the remuneration of each BOD member	●	●	Fully shown in the Annual Report 2020 (Report of the BOD section).	
D.2.8	Does the Annual Report have a statement confirming the full compliance with CG rules and in the case of non-compliance, clearly identify and explain the reasons for each issue?	●	●	Fully shown in the Annual Report 2020 (Message of Annual Report 2020 - Accuracy of Annual Report section).	
D.3	Disclosure of related party transactions				
D.3.1	Does the company disclose its policy covering the review and approval of material related party transactions?	●	●	Stipulated in Article 24, Article 48 of the CG Regulations, Annual Report 2020 (CG section).	
D.3.2	Does the company disclose the name, relationship, nature and value for each material related party transaction?	●	●	Stipulated in Chapter XI CG Regulations and shown in the information disclosure section on the website of the Company.	
D.4	Transactions made by BOD				
D.4.1	Does the Company disclose transactions of the Company's shares performed by insiders of the Company?	●	●	Stipulated in Article 46 of the Company Charter and Article 17 of the CG Regulations	
D.5	Independent Audit and Audit Report				
D.5.1	Are audit/ non-audit service fees disclosed?	●	●	Auditing service fee of Novaland in 2020: VND 1,463,000,000 Novaland's non-audit service fee in 2020 (Including consulting service fee, training fee ...): VND 3,632,869,116	
D.5.2	Is the non-audit service fee higher than the audit service fee?	●	●	Novaland's non-audit service fee is lower than the audit service fee.	
D.6	Medium of communications				
D.6.1	Quarterly report	●	●	Novaland updates quarterly business performance reports both in Vietnamese and English. This includes: Quarterly newsletters, business performance updates, financial statements and notes to the financial statements, etc.	
D.6.2	Company Website	●	●	Novaland has fully updated information both in Vietnamese and English	
D.6.3	Analyst's briefing	●	●	Novaland is always proactive in engaging analysts through quarterly analyst conferences and meetings, etc.	
D.6.4	Media briefings/press conferences	●	●	Novaland always actively organizes periodic press conferences, press releases and promotes activities on the mass media.	

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2020	Notes / Suggestions for improvement
		2019	2020		
D.7	Timely filing/release of annual/financial reports				
D.7.1	Are the audited annual financial statements publicly disclosed within 120 days from the end of the fiscal year?	●	●	Novaland remains compliant with the regulations on timely disclosure of financial statements	
D.7.2	Is the annual report released within 120 days from the financial year end?	●	●	Novaland remains compliant with the regulations on timely disclosure of financial statements	
D.7.3	Is the integrity and fair representation of the annual financial statement/reports affirmed by the board of directors and/or the relevant officers of the company?	●	●	The annual financial statements are affirmed honesty and reasonableness from members of BOD	
D.8	Company Website				
D.8.1	Financial statements (last updated quarter)	●	●	Information has been provided fully and periodically updated on the website of the Company: Investor relations - Information disclosure - Financial statements.	
D.8.2	Materials provided in briefings to analysts and media	●	●	Information has been provided fully and periodically updated on the website of the Company: Investor Relations - Information disclosure - Company information; Investor relations – Information disclosure; Investor relations - GMS; Investor Relations - Investor Activities - Analyst coverage.	
D.8.3	Downloadable Annual Report	●	●	Information has been provided fully and periodically updated on the website of the Company: Investor relations – Information disclosure - Annual report	
D.8.4	Notice of AGM and/or Extraordinary GMS	●	●	Information has been provided fully and periodically updated on the website of the Company: Investor Relations - GMS - 2020	
D.8.5	Minutes of AGM and/or Extraordinary GMS	●	●	Information has been provided fully and periodically updated on the website of the Company: Investor Relations - GMS - 2020	
D.8.6	Company's constitution	●	●	Information has been provided fully and periodically updated on the website of the Company: Investor Relations - Corporate Information - Company's Charter; Investor Relations – Corporate governance - Regulations on CG Investor Relations - Investor Activities - Investor Relations Policy	
D.9	Investor relations				
D.9.1	Does the company disclose the contact details of the officer / office responsible for investor relations?	●	●	Information has been provided fully and updated on the website of the Company, Documents for investors, Annual Report 2020	

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2020	Notes / Suggestions for improvement
		2019	2020		
E	RESPONSIBILITIES OF BOD				
E.1	The duties of BOD				
E.1.1	Does the company disclose its corporate governance policy/Board charter?	●	●	Information has been provided fully and updated on the website of the Company, Annual Report 2020	Currently developing "Regulations on the operation of the Board"
E.1.2	Are the types of decisions requiring board of directors' approval disclosed?	●	●	Information has been disclosed in the Annual Financial Statements, Annual Report 2020	
E.1.3	Are the roles and responsibilities of members of BOD clearly defined?	●	●	Stipulated in Chapter IX of the Company Charter, Article 26, Article 27 of the CG Regulations	
E.1.4	Does the Company have its latest vision and mission statement?	●	●	Disclosed in Annual Report 2020 (Overview Section and Development Strategy Section)	
E.1.5	Does BOD play an important role in the process of developing and reviewing the Company's strategy each year?	●	●	Stipulated in the Company Charter, CG Regulations and shown in the Annual Report 2020	
E.1.6	Do members of the BOD supervise/monitor the implementation of the Company's strategy?	●	●	Stipulated in Article 34 of the Company Charter and shown in the Annual Report 2020	
E.2	Board's Structure				
E.2.1	Are details of the Code of Ethics or Conduct disclosed?	●	●	The Code of Conduct is publicly available on the website of the Company	
E.2.2	Does the Company disclose that all members of BOD, BOM and employees must comply with the Code ?	●	●	Expressed in the Code of Conduct, Company website	
E.2.3	Does the Company disclose how to implement and monitor compliance with the Code of Ethics or Conduct?	●	●	Expressed in the Code of Conduct	
E.2.4	Do independent BOD members account for at least 50% of the members of the Board of Directors?	●	●	Currently accounting for 50%	
E.2.5	Does the company have a term limit of nine years or less or 2 terms of five years each for its independent BOD members?	●	●	Stipulated in Article 35 of the Company charter - not limiting the term of the Independent BOD Members	
E.2.6	Does the Company set a maximum limit of 5 board seats that an independent/non-executive Board Member can hold concurrently in other Companies?	●	●	Stipulated in Article 35 of the Company Charter	
E.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	●	●	Company does not exist this case	
E.2.8	Does the Company have Human Resources Committee?	●	●	The Human Resources Committee was established in 2017	
E.2.9	Is the Human Resource Committee comprised of a majority of independent BOD members?	●	●	1/3 of the members are independent members of BOD	

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2020	Notes / Suggestions for improvement
		2019	2020		
E.2.10	Is the Head of Human Resources Committee an Independent BOD member?	●	●	The Head of the Personnel Committee is an independent BOD member	
E.2.11	Does the company disclose the terms of reference/ governance structure/charter of the Human Resource Committee?	●	●	Stipulated in the Company charter, CG Regulations and shown in the Annual Report 2019	Proposing to develop the Operation Regulation of the Human Resource Committee for more clarity
E.2.12	Is the meeting attendance of the Human Resource Committee disclosed and if so, did the Human Resource Committee meet at least twice during the year?	●	●	Presented in the Semi-annual CG report, the Annual CG Report and the Annual Report 2020	
E.2.13	Does the Company have a Remuneration Committee?	●	●	Remuneration Committee established in 2017	
E.2.14	Is the Remuneration Committee comprised of a majority of independent BOD member?	●	●	1/3 of the members are independent BOD members	
E.2.15	Is the Head of the Remuneration Committee an Independent BOD Member?	●	●	The Head of the Remuneration Committee is an independent BOD member	
E.2.16	Does the company disclose the terms of reference/governance structure/charter of the Remuneration Committee?	●	●	Stipulated in the Company Charter, CG Regulations and shown in the Annual Report 2019	Proposing to develop the Operation Regulation of the Committee on Salary and Bonus
E.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	●	●	Presented in the semi-annual CG report, the Annual CG Report and the Annual Report 2020	
E.2.18	Does the Company have an Audit Committee?	●	●	Audit committee was established in 2017	
E.2.19	Is the Audit Committee comprised entirely of non-executive directors with a majority of independent BOD member?	●	●	3/3 members of the Audit Committee are independent BOD members	
E.2.20	Is the Chairman of the Audit Committee an Independent BOD Member?	●	●	Head of Audit Committee is an independent member of BOD	
E.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	●	●	Stipulated in the Company charter, CG Regulations and shown in the Annual Report 2019	Proposing to develop the Operation Regulation of the Audit Committee
E.2.22	Does at least one independent BOD member of the Committee have accounting expertise (qualifications or experience in accounting)?	●	●	01 member with accounting expertise and experience	

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2020	Notes / Suggestions for improvement
		2019	2020		
E.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	●	●	Presented in the Semi-annual CG Report, the Annual CG Report and the 2019 Annual Report	
E.2.24	Does the Audit Committee have the primary responsibility for making recommendations on the appointment and dismissal of the external auditor?	●	●	Stipulated in Article 26 of the CG Regulations	The external auditor is proposed by the Audit Committee, submitted to the General Meeting of Shareholders for approval and BOD appoints on the approved list. Audit Committee supervises the implementation
E.3	Activities of BOD				
E.3.1	Are the board of directors meetings scheduled before the start of financial year?	●	●	Stipulated in Article 38 Company charter, Article 19 CG Regulations	
E.3.2	Do members of BOD meet at least 6 times a year?	●	●	In 2020, BOD conducted 115 meetings	
E.3.3	Has each of the directors attended at least 75% of all the board meetings held during the year?	●	●	Each member of BOD attended at least 97% of the Board meetings during the year	
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	●	●	Stipulated in Article 38 Company charter, Article 19 CG Regulations	
E.3.5	Did the non-executive directors of the company meet separately at least once during the year without any executives present?	●	●	On December 30, 2020, the non-executive BOD members (except the chairman of BOD) held a meeting.	
E.3.6	Are documents for board meetings provided to the board at least 5 working days prior to the board meeting?	●	●	Stipulated in Article 38 of the Company Charter and Article 19 of the CG Regulations: At least 3 working days before the meeting of BOD.	It is recommended to extend this deadline to 5 working days to improve the score card in this criterion
E.3.7	Does the person in charge of CG have an important role in supporting BOD to fulfil their responsibilities?	●	●	Stipulated in Article 41 of the Company Charter and Article 23 of the CG Regulations	

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2020	Notes / Suggestions for improvement
		2019	2020		
E.3.8	Has the person in charge of CG been trained in legal, accounting or secretarial practice and accompanying the relevant departments?	●	●	Stipulated in Article 45 of the CG Regulations. Person in charge of CG has participated in courses on updating the Enterprise Law 2020	
E.3.9	Does the Company disclose the criteria used to select new BOD members?	●	●	Stipulated in Article 12, Article 14, Article 15 of CG Regulations, Article 10 of the Regulation on working, voting and electing at the 2020 Annual General Meeting of Shareholders, Article 5 of the Regulation on election of independent BOD members for the term 2016-2021 and at the Notice of BOD on the election of members of BOD at the meetings	
E.3.10	Has the Company announced the process for the appointment of new Board members?	●	●	Stipulated in CG Regulations, the Regulation on working, voting and electing at the 2020 Annual General Meeting of Shareholders, Regulations on election of independent members of BOD for the term 2016-2021	
E.3.11	Are all directors subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years2 each?	●	●	Stipulated in Article 35 of the Company Charter	
E.3.12	Does the Company disclose remuneration policies/ practices for Executive Board members and CEO?	●	●	Stipulated in Article 36 of the Company charter, Article 21 of the CG Regulations, shown in the documents of the Annual General Meeting of Shareholders 2020 and the Annual Report 2020.	
E.3.13	Has the remuneration structure for non-executive directors been publicly announced?	●	●	Shown in Annual Report 2020	
E.3.14	Does the shareholder or BOD approve the remuneration of the Executive Board members?	●	●	Limit is approved by GMS and detail is approved by BOD	
E.3.15	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company?	●	●	Stipulated in Article 36 of the Company charter, Article 21 of the CG Regulations and shown in the Annual Report 2020	
E.3.16	Does the Company have a separate Internal Audit function?	●	●	Novaland established an Internal Audit Committee	
E.3.17	Is the Head of Internal Audit identified, or if outsourced, is the name of the outside company publicly available?	●	●	The Chief of the Internal Audit Committee is appointed and information is disclosed in accordance with the securities law	
E.3.18	Is the appointment and dismissal of the Internal Audit to be approved by the Audit Committee?	●	●	Stipulated in Article 28 of the CG Regulations	

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2020	Notes / Suggestions for improvement
		2019	2020		
E.3.19	Does the Company have an internal control/ risk management procedure in place and is periodically reviewed for effectiveness?	●	●	Novaland has issued the Internal Audit and Risk Management Procedure	
E.3.20	Does the Annual Report disclose that the BOD has conducted a review of the company's material controls and risk management systems?	●	●	Shown in the Annual Report 2020 Risk Management and Legal Compliance sections)	
E.3.21	Does the Company disclose key risks?	●	●	Shown in the Annual Report 2020 (Risk management section)	
E.3.22	Does the Annual Report present a statement of a Member of BOD or the Audit Committee on the adequacy of the Company's internal control/ Risk Management system?	●	●	Shown in the Annual Report 2020 (Section of Risk management and Report on activities of the Internal Audit Committee)	
E.4	Composition of BOD				
E.4.1	Do different persons assume the roles of chairman and CEO?	●	●	Two positions are handled by two different people	
E.4.2	Is the Chairman an Independent BOD Member?	●	●	The Chairman is a non-executive member of BOD	
E.4.3	Has any Board member been a CEO of the Company in the past 2 years?	●	●	There is 1 member of the Board of Directors concurrently holding the title of CEO	
E.4.4	Are the roles and responsibilities of the Chairman of the Board publicly disclosed?	●	●	Stipulated in Article 37 of the Company Charter, Annual Report 2020	
E.4.5	If the Chairman is not independent, does the Board elect a Lead Independent BOD member and is the role clearly defined?	●	●		Proposing to add this Article to the Operation Regulations of BOD (Regulations under development)
E.4.6	Is there at least 1 non-executive BOD member with previous work experience in the main industry in which the Company operates?	●	●	1 Non-executive BOD member has experience in the real estate industry	
E.5	Board Performance				
E.5.1	Does the Company have an orientation program for the new BOD?	●	●	Novaland offers a program to introduce the Group to the BOD	
E.5.2	Does the Company have policies to encourage members of BOD to participate in continuing education or professional training programs?	●	●	Novaland always encourages the Board members to attend training courses to improve their expertise. As shown in the Annual Report 2020 (Section Report of BOD)	
E.5.3	Does the company disclose how BOD members develop succession plans for Chairman/ CEO positions and key personnel?	●	●	Succession policy	

No.	Criteria	Level of compliance at NVL		Evaluation basis for 2020	Notes / Suggestions for improvement
		2019	2020		
E.5.4	Does the Board conduct an annual performance assessment for the Chairman/ CEO?	●	●	Novaland conducts an annual performance assessment for members of BOD (including the Chairman) and the CEO, as stipulated in Article 44 of the CG Regulations	
E.5.5	Did the company conduct an annual performance assessment of the board of directors and disclose the criteria and process followed for the assessment?	●	●	Stipulated in Article 44 of the CG Regulations and the KPI and PMS assessment procedure of the Company	
E.5.6	Did the company conduct an annual performance assessment of the individual directors and disclose the criteria and process followed for the assessment?	●	●	Procedure of annual PMS assessment	
E.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	●	●	Although it is regulated in the CG Regulations, it is necessary to be more specific about this Assessment procedure	It is proposed to develop this content in the Operation Regulations of the Committees under the BOD

BONUS SCORECARD					
No.	Criteria	Level of compliance at NVL		The basis of the review for 2020	Notes / Suggestions for improvement
		2019	2020		
(B) A	SHAREHOLDERS' RIGHTS				
(B) A.1	Basic rights of shareholders				
(B) A.1.1	Does the company practice secure electronic voting in absentia at the general meetings of shareholders?	●	●	The CG Regulations and Company Charter have regulations on absentee voting and E-voting regulations have also been developed and issued. They will be implemented at the appropriate time.	
(B) B	EQUAL TREATMENT OF SHAREHOLDERS				
(B) B.1	Notice of AGM				
(B) B.1.1	Does the company release its notice of AGM, as announced to the Exchange, at least 28 days before the date of the meeting?	●	●	28 days before the 2020 AGM	
(B) C	ROLE OF STAKEHOLDERS				
(B) C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected				
(B) C.1.1	Does the Company apply international standards to the implementation of the Sustainable Development Report?	●	●	IIRC, GRI	
(B) D	INFORMATION DISCLOSURE AND TRANSPARENCY				
(B) D.1	Quality of the Annual Report				
(B) D.1.1	Are the audited annual financial statements published within 60 days from the end of the fiscal year?	●	●	Audited Financial Statements 2020 are published within 68 days from the end of the fiscal year	
(B)D.1.2	Does the company disclose details of remuneration of the CEO?	●	●	Shown in Annual Report 2020, Financial Statements	
(B) E	RESPONSIBILITIES OF THE BOD				
(B) E.1	Board Competencies and Diversity				
(B) E.1.1	Does the company have at least 1 female independent BOD member?	●	●	1 independent BOD member is female	
(B) E.1.2	Does the Company have a policy, publish measurement requirements for BOD member diversity and track implementation progress and performance?	●	●	Stipulated in Article 15 of the CG Regulations and the Annual Report 2020 (Section Report of the BOD)	

No.	Criteria	Level of compliance at NVL		The basis of the review for 2020	Notes / Suggestions for improvement
		2019	2020		
(B) E.2	Board structure				
(B) E.2.1	Does the Human Resources Committee comprise entirely of independent member of BOD?			1/3 of the members are independent BOD members	
(B) E.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?			Stipulated in Article 32 of the CG Regulations	In the meetings of BOD on the content of closing the list of candidates to elect members of BOD, Human Resources Committee must have the records of quality assessment of the candidates sent to the BOD for consideration.
(B) E.3	Appointment and re-election of the BOD				
(B) E.3.1	Does the company use professional search firms or other external sources of candidates when searching for candidates to the board of directors?			Currently following regulations on information disclosure on BOD election so Shareholders can nominate/run for the positions	
(B) E.4	Structure and composition of BOD				
(B) E.4.1	Do Independent non-executive members of BOD account for more than 50% of the Board members with the Chairman being independent members of BOD?			50% are independent non-executive members of BOD; the Chairman is a non-executive member of BOD	
(B) E.5	Risk management				
(B) E.5.1	Does the board describe governance related to IT issues that ensure all major risks are identified, managed and reported to the board?			As shown in the Annual Report 2020 (risk management section)	
(B) E.6	Board Performance				
(B) E.6.1	Does the company have a separate Risk Management Committee?			The Audit Committee is in charge of Risk Management	

PENALTY SCORECARD					
No.	Criteria	Level of compliance at NVL		The basis of the review for 2020	Notes / Suggestions for improvement
		2019	2020		
(P) A	SHAREHOLDERS' RIGHTS				
(P) A.1	Basic rights of shareholders				
(P) A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	●	●	No case of non-compliance. Provisions of the Company Charter, CG Regulations for the fair implementation of share repurchase at the request of shareholders	
(P) A.2	THE RIGHT TO PARTICIPATE IN DECISIONS RELATING TO FUNDAMENTAL CHANGES OF THE COMPANY				
(P) A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	●	●	No case of non-compliance. Provisions of the Company Charter and CG Regulations: Shareholders' rights are clearly and specifically defined	
(P) A.3	RIGHT TO PARTICIPATE EFFECTIVELY IN AND VOTE IN GENERAL SHAREHOLDERS MEETING AND SHOULD BE INFORMED OF THE RULES, INCLUDING VOTING PROCEDURES, THAT GOVERN GENERAL SHAREHOLDERS MEETING				
(P) A.3.1	Did the company Include any additional and unannounced agenda item into the notice of GMS and extraordinary GMS?	●	●	Any information added to the agenda is announced in advance to shareholders	
(P) A.3.2	Did the Chairman of the Board, Head of Audit Committee and CEO attend the most recent GMS?	●	●	Head of the Audit Committee at the time of the AGM 2020, Ms. Nguyen Thanh Bich Thuy, was unable to attend the meeting due to the complicated developments of the COVID-19 epidemic.	
(P)A.4	CAPITAL STRUCTURES AND ARRANGEMENTS THAT ENABLE CERTAIN SHAREHOLDERS TO OBTAIN A DEGREE OF CONTROL DISPROPORTIONATE TO THEIR EQUITY OWNERSHIP SHOULD BE DISCLOSED				
(P) A.4.1	Does the company disclose shareholders agreement?	●	●	This agreement does not exist	
(P) A.4.2	Does the company disclose voting cap?	●	●	This limit does not exist	
(P) A.4.3	Does the company disclose multiple voting rights?	●	●	There is no share of multiple voting rights	
(P) A.5	CAPITAL STRUCTURES AND ARRANGEMENTS THAT ENABLE CERTAIN SHAREHOLDERS TO OBTAIN A DEGREE OF CONTROL DISPROPORTIONATE TO THEIR EQUITY OWNERSHIP SHOULD BE DISCLOSED				
(P) A.5.1	Is a pyramid ownership structure and/or cross holding structure apparent?	●	●	Person related to the Chairman of the Board of Directors	
(P) B	EQUAL TREATMENT OF SHAREHOLDERS				
(P) B.1	Insider trading and abusive self-dealing should be prohibited				
(P) B.1.1	Has there been any conviction of Insider trading involving BOD, BOM and employees in the past three years?	●	●	Insider trading and abuse of business for self-interest are completely prohibited in the Company	

No.	Criteria	Level of compliance at NVL		The basis of the review for 2020	Notes / Suggestions for improvement
		2019	2020		
(P) B.2	Protecting minority shareholders from abusive actions				
(P) B.2.1	Has there been any cases of non compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years?	●	●	No case of non-compliance	
(P) B.2.2	Were there any related party transactions that can be classified as financial assistance to entities other than wholly-owned subsidiary companies?	●	●	Code of Corporate Governance: Taking advantage of the business for personal gain are strictly prohibited at the Company	
(P) C	ROLE OF STAKEHOLDERS				
(P) C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected				
(P) C.1.1	Have there been any violations of any lows pertaining to labor/employment/consumer/ insolvency/commercial/ competition or environmental issues?	●	●	No case of non-compliance	
(P) C.2	Benefits of interested parties are protected by law, stakeholders have the opportunity to express opinions if their rights are violated				
(P) C.2.1	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	●	●	Full compliance	
(P) D	INFORMATION DISCLOSURE AND TRANSPARENCY				
(P) D.1	Sanctions from regulator on financial statements				
(P) D.1.1	Did the company receive a 'qualified opinion" in its external audit report?	●	●	Unqualified opinion by auditors	
(P) D.1.2	Did the company receive an "adverse opinion" in its external audit report?	●	●	Unqualified opinion by auditors	
(P) D.1.3	Did the company receive a "disclaimer opinion" in its external audit report?	●	●	Unqualified opinion by auditors	
(P) D.1.4	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	●	●	No modification	

No.	Criteria	Level of compliance at NVL		The basis of the review for 2020	Notes / Suggestions for improvement
		2019	2020		
(P) E	RESPONSIBILITIES OF THE BOD				
(P) E.1	Compliance with listing rules, regulations and applicable laws				
(P) E.1.1	Is there any evidence that the company has not complied with any listing rules and regulations over the past year apart from disclosure rules?	●	●	Full compliance	
(P) E.1.2	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?	●	●	No problem has been reported	
(P) E.2	Structure of BOD				
(P) E.2.1	Does the Company have any independent BOD member who have served for more than nine years or two terms of five years each in the same capacity?	●	●	None	
(P) E.2.2	Did the company fail to identify who are the Independent BOD member(s)?	●	●	Defined	
(P) E.2.3	Does the company have any independent BOD member/ non-executive who serve on a total of more than five boards of publicly-listed companies?	●	●	None	
(P) E.3	External Audit				
(P) E.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	●	●	None	
(P) E.4	Composition and structure of BOD				
(P) E.4.1	Has the Chairman been the CEO of the company for the past 3 years?	●	●	This has not happened in the past 3 years	
(P) E.4.2	Do independent non-executive directors receive options, performance shares or bonuses?	●	●	Not applicable for non-executive independent BOD members	



CHAPTER 4

BUSINESS
PERFORMANCE

BOARD OF MANAGEMENT 2020 BUSINESS PERFORMANCE REPORT

2020 BUSINESS PERFORMANCE

It can be said that the year of 2020 continued to be a difficult year for the real estate industry due to the pressure of the legal approval bottleneck in HCMC and the negative effects of the COVID-19 pandemic. However, Novaland’s 2020 business performance still achieved many positive signs.

Net revenue and net profit after tax reached VND 5,026 billion and VND 3,907 billion, respectively, met the target profit which was approved by 2020 AGM and increased by 15.4% compared to that of 2019. Sale of real estate gained VND 3,499 billion accounted for 70% of total revenue and remained as a core business. Net revenue from rendering of services for corporate management, project development and sales consultancy increased by 1.8 times y.o.y, reported at VND 1,254 billion. Moreover, the Group also recorded additional revenue from financial activities of VND 6,210 billion, an increase of 6.0 times compared to that of 2019, of which VND 3,358 billion came from transfer of shares of project companies that were owned by Novaland in 2020.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) was VND 6,675 billion and Earnings before interest and taxes (EBIT) was VND 5,677 billion, increased 1.8 and 2.0 times from 2019, respectively; At the same time, gross profit in 2020 reached VND 1,833 billion, 42% lower than that in 2019 mainly due to general legal issues of real estate market in HCMC. Furthermore, total selling expenses decreased by 44% y.o.y in parallel with the decline in the Group’s revenue. Management expense was maintained at a stable level in 2020, increasing by only 8% from 2019.

The compound annual growth rate (CAGR) in business performance remained positive. In the period of 2016 – 2020, CAGR of EBITDA, EBIT, and profit after tax maintained double-digit, at 60.7%, 64.5% and 23.9% respectively.

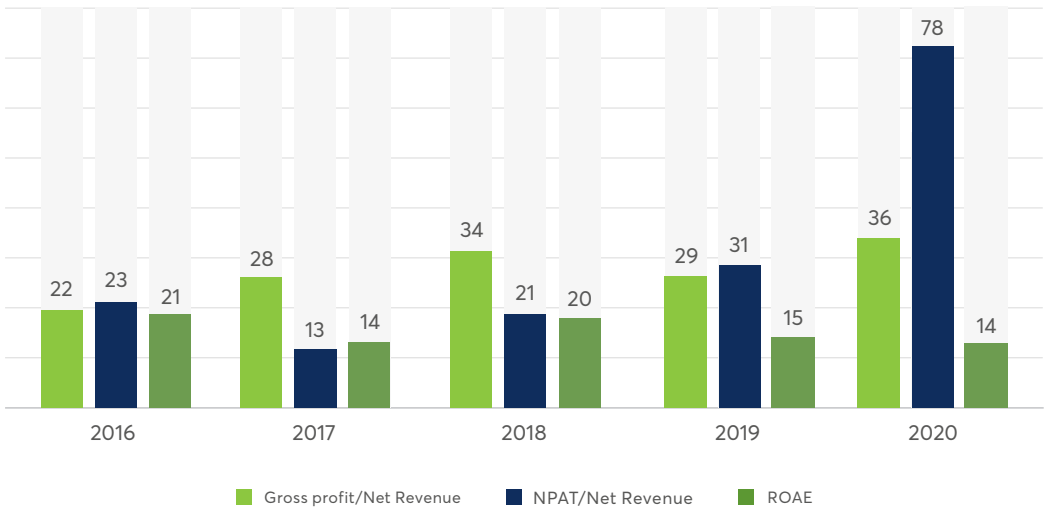
As at December 31, 2020, all profitability indicators were optimistic. Net profit margin surged by 47 percentage points to 78% in 2020 from 31% in 2019, mainly contributed by the increase in profits from transferring shares of project companies. Gross profit margin remained high at 36%, an increase of 7 percentage

points compared to that of 2019 (29%). Owners’ equity increased sharply to VND 31,932 billion, thanks to major contribution from undistributed profit after tax and non-controlling interests. Return on average equity remained high at double digit of 14%.

PROFITABILITY RATIOS

Source: Novaland Group

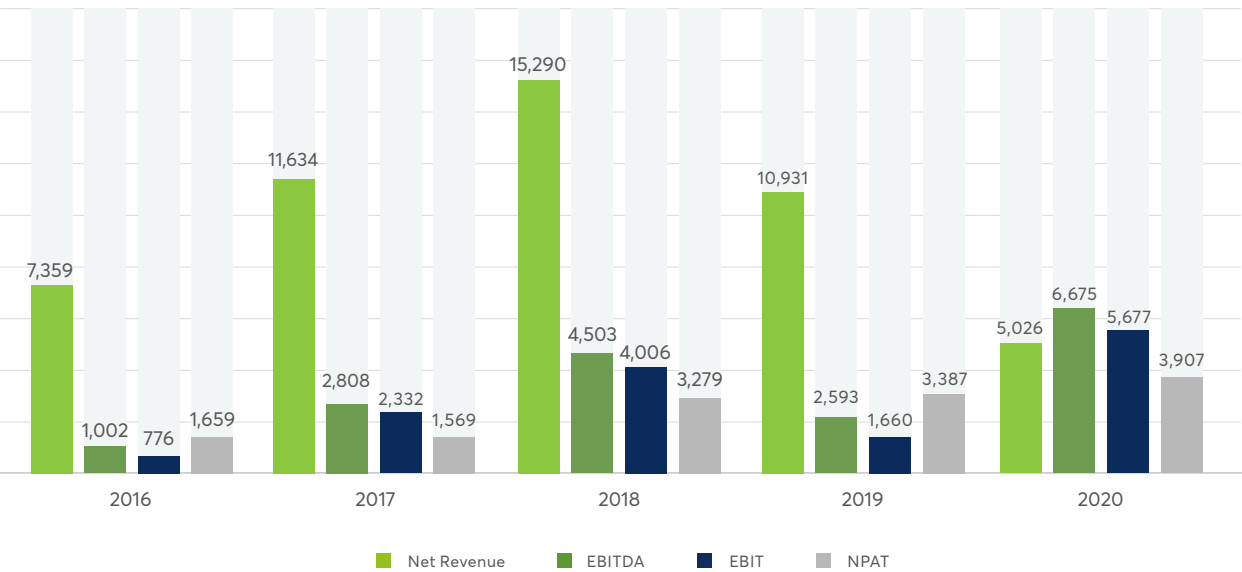
(Unit: %)



BUSINESS PERFORMANCE 2016 - 2020

Source: Novaland Group

(Unit: VND Billion)



Starting from 2019, the Novaland launched a series of hospitality real estate and satellite urban areas. In details, several units located in satellite urban areas have been handed over in 2020 and contributed directly to the Group’s revenue. The total turnover of Novaland in 2020 was mainly from handover of apartments, office lots, commercial properties, townhouses and villas in HCMC, accounted for 78% of the total revenue.

During the past year, the foreign exchange rate and inflation have experienced numerous fluctuations due to the complicated effects of COVID-19, yet were stabilized in the second half of the year. Therefore, the impact of exchange rate risk and inflation in the Group’s revenue and profit was minor. In addition, with our flexible sales strategies in line with market’s demand, the Group was able to overcome the difficult time of the market and recorded positive business results. For loans denominated in foreign currency, the Group was always proactive in entering into fixed exchange rate future contracts to hedge against exchange rate volatility. The Group has also prepaid a number of foreign currency denominated loans in advance since there were positive changes in domestic

lending interest rates. The reason was due to the fact that The State Bank of Vietnam conduct its loosening monetary policy to support businesses to recover after the period affected by the COVID-19 pandemic.

General legal development in real estate market in HCMC in 2020 still progressed slowly even though there have been positive changes. In recent years, Novaland has made continuous efforts in coordinating with the competent authorities to resolve the legal issues in projects in HCMC. In the past year, HCMC DONRE has granted certificates of land use rights to 1,000 residents of 16 real estate projects in HCMC region, including the Tropic Garden, one of the Group’s projects. Moreover, in the fourth quarter, the HCMC DONRE continued issuing land use right certificate for another project of the Group, Lexington Residence. As a result, in 2020, the Group has managed to hand over 503 units, mainly in the central area of HCMC with existing projects including Rivergate, Victoria Village, The Sun Avenue, Lakeview City, and others.

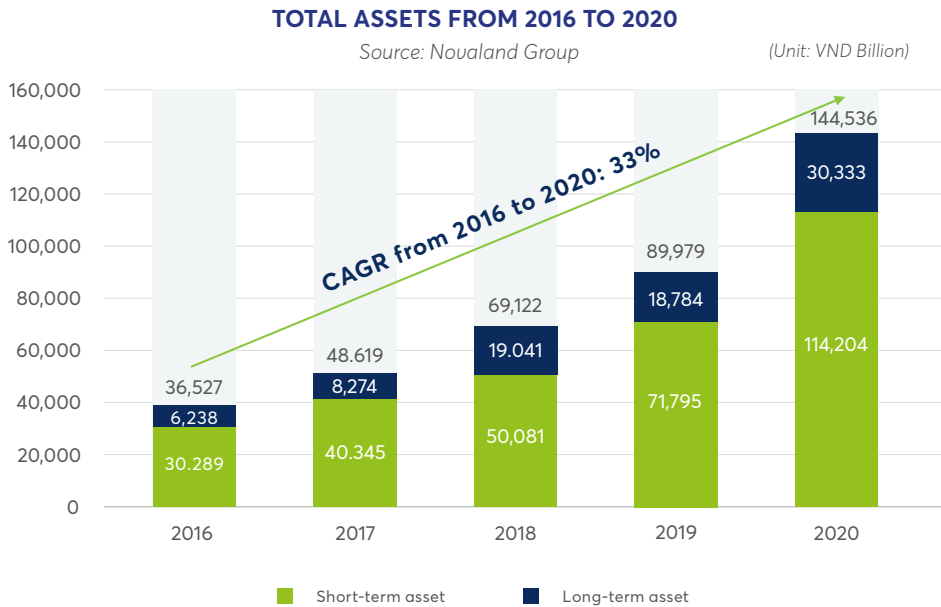
The Aqua City (Dong Nai) in the segment of the satellite urban area has begun to record revenue in 2020 and will continue to be the key project of the Group, contributing to its revenue and profit in the following years. It can be said that Aqua City was the project meet the the new trend of housing demand and real estate investment moving to satellite urban areas. The project possessed outstanding advantages of convenient infrastructure connecting to HCMC center and surrounding areas, along with an integrated ecosystem of various utilities and synchronous infrastructure. In 2020, the Group continued to introduce to the market new phase of Aqua City, Phoenix Island which continued to receive attentions from buyers.

ANALYSIS OF ASSETS

Total assets of Novaland increased continuously in the period of 2016 - 2020 and reached VND144,536 billion at the end of 2020, an increase of 60.6% compared to as at December 31, 2019, indicating a solid trend in the Group's development through series of asset expansion activities during the year. Short-term assets remained at a high

For the hospitality real estate segment, in 2020, the Group launched two new phases of Habana Island and Wonderland in NovaWorld Ho Tram. NovaWorld Ho Tram, together with NovaWorld Phan Thiet and NovaHills Mui Ne are the key projects in phase 2 of the Group's development strategy. These projects were located in strategic positions in the " Strategy on Viet Nam's tourism development until 2020, vision to 2030" approved by the Prime Minister of Vietnam, and therefore, they benefit from the master plan and are connected to major cities across the country via comprehensive transport infrastructure.

level, accounting for 79% of total assets, equivalent to VND114,204 billion, an increase of 60.4% compared to as at December 31, 2019. In 2020, with a sharp increase in Total assets, Return on assets (ROA) decreased slightly compared to the previous years, reaching 3.33%.



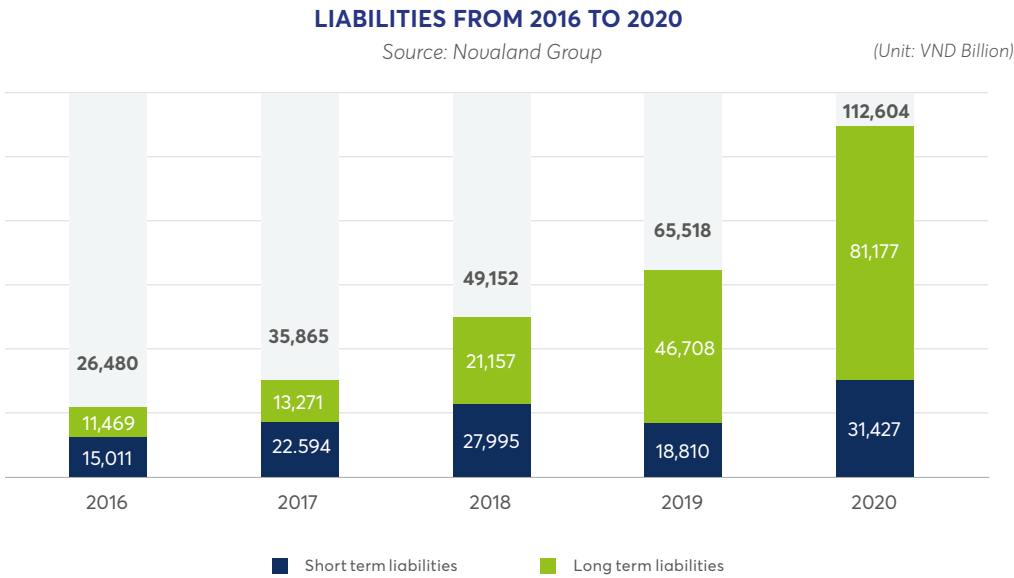
Short-term assets increased sharply compared to the end of 2019, mainly due to inventory and cash. Inventory raised by 51.9% from 2019 to VND 86,865 billion, mainly from M&A activities to increase the Group's landbank and properties in construction progress, including several projects of The Grand Manhattan, Aqua City, NovaWorld Phan Thiet, NovaWorld Ho Tram, NovaHills Mui Ne and NovaBeach Cam Ranh. 93% of inventory (equivalent to VND 81,189 billion) was the value of land bank and

properties in construction progress, the rest were construction goods, built and completed constructions waiting to be handed over to customers.

Long-term assets as at December 31, 2020 were recorded at VND 30,333 billion, an increase of 61.5% compared to as of December 31, 2019. This increase was mainly attributable to project development and investment cooperation recorded at other long-term receivables.

Total liabilities as at December 31, 2020, recorded VND 112,604 billion, an increase of 71.9% compared to as at December 31, 2019. In which, short-term debts accounted for 27.9% total liabilities, recording at VND 31,427 billion, mainly attributable to increase in short-term prepayments from buyers of hospitality real estate projects, increase in short-term loans and finance lease debts - mainly from converting long-term debt to short-term, prepaying loans, and increasing other short-term payables. Long-term liabilities increased to VND 81,177 billion, mainly from loans for M&A activities of the Group.

In the fourth quarter of 2020, Novaland successfully obtained a credit line from Credit Suisse with the total amount up to USD 200 million, of which USD 60 million had been disbursed to finance the Group's operation, bringing the total disbursement amount that Novaland receives from international financial institutions for 2020 to USD 166 million. In the context of a volatile global financial market, international investors continued to demonstrate their confidence to Vietnam market, real estate sector and Novaland in particular.



Taxes and other payables to the State Budget were VND 1,285 billion in 2020, a decrease of VND 174 billion compared to VND 1,459 billion paid in 2019. Value added and corporate income taxes accounted for 46% total payment in 2020.

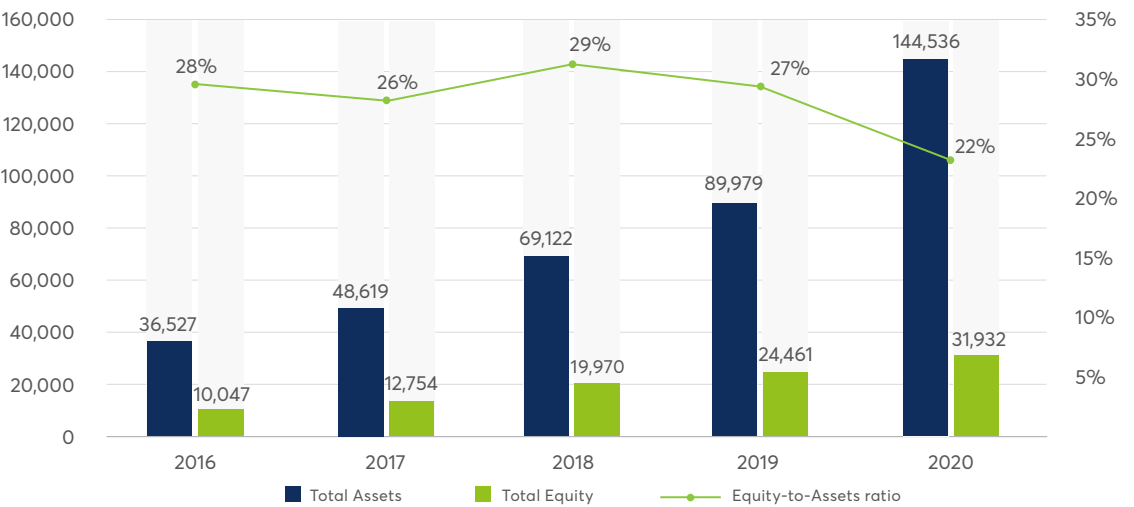
Owner's equity at the end of 2020 was VND 31,932 billion, 30.5% higher than it was as at December 31, 2019. Charter capital was VND 9,863 billion, up by 1.7% after the issuance of ESOP and conversion of international convertible bonds. Undistributed profit after-tax was VND 12,051 billion, up by 38.2% compared to as at December 31, 2019.

The equity/asset ratio was stable from 22% to 29% for the period of 2016-2020. As at December 31, 2019, the ratio was 22%, a decrease of 5% compared to it was at the end of 2019 mainly due to the increase in long-term payables from development activities and project investment cooperation. Borrowing and finance lease liabilities to Total assets and Borrowing and finance lease liabilities to Owner's Equity ratios remained constant at 1.17 and 0.34 respectively.

TOTAL ASSETS AND OWNER'S EQUITY FROM 2016 TO 2020

Source: Novaland Group

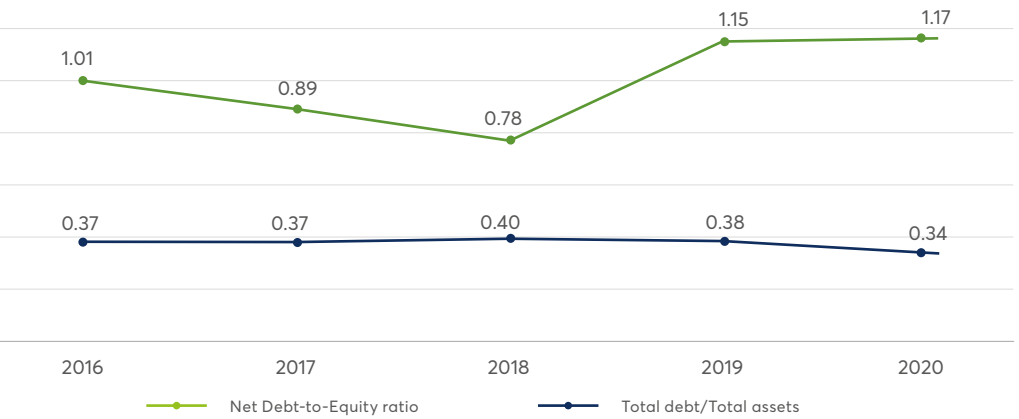
(Unit: VND Billion)



LEVERAGE RATIOS FROM 2016 TO 2020

Source: Novaland Group

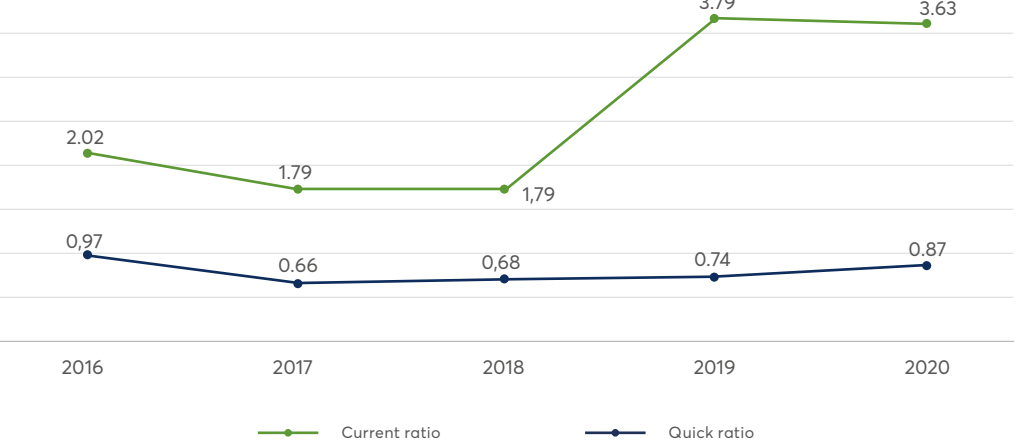
(Unit: Times)



LIQUIDITY RATIOS FROM 2016 TO 2020

Source: Novaland Group

(Unit: Times)



Regarding to liquidity ratios over the years, the Group still maintains a healthy financial health as the debt structure has also shifted towards a safer direction, which increased long term debts and decreased short term debts. As at December, 31 2020, the current ratio has been kept at a stable level of 3.63 times compared to 3.79 times at the end of 2019. Meanwhile, the quick ratio has also improved by increasing from 0.74 times at the end of 2019 to 0.87 times at the end of 2020. By preserving stable liquidity ratios, Novaland has proven that the Group has always maintained a stable liquidity structure and kept commitments to Shareholders and Investors.

IMPROVEMENTS ON ORGANIZATIONAL STRUCTURE AND MANAGEMENT POLICY

In a challenging year of 2020, the BOM continued to be consistent with the direction of focusing on the development of high quality human resources as well as implementing remuneration policies with specific visions in stages: short – medium and long term. In particular, the employee compensation and welfare policy has been focused by the BOM to ensure competition, attract talents and create cohesion with existing staffs towards high efficiency.

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

THE GROUP'S CORPORATE SOCIAL RESPONSIBILITY

The Group has been always consistent with the strategy and goals, integrating sustainable development aspects in the overall operation and ensuring enhanced corporate social responsibility. The Group is committed to continued investment and continuous efforts to create and share sustainable values, contributing to the overall development and growth of the country.

In 2020, Novaland Group continued to contribute over VND 68 billion to the community, for programs that have a long term impact on the country's development, implementing many social security programs, supporting hunger eradication and poverty reduction and sustainable activities that have a long-term impact on local development, such as on-the-job human resource training, local tourism and investment promotion activities, and cultural - artistic activities to maintain and promote the national identity. Regarding environmental responsibility, the Group has been strengthening its management to control the impacts on the environment, ensuring the efficient use of resources, researching and deploying public products, intelligent process, application of new technologies in construction activities suitable to each project to provide solutions for using energy efficiently, contributing to reducing greenhouse gas emissions.

(Please see the detailed employee assessments, corporate responsibilities and environmental indicators reported in Chapter 5 - Sustainable Development)



BUSINESS PLAN FOR 2021

Towards 2021, Novaland will continue to steadily step forward in Phase 2 of the Group to develop mid-to-high-end real estate segment, focusing on 03 core product lines, including Central real estate in HCMC, Satellite townships in provinces nearby HCMC, and Hospitality real estate in cities with great tourism potential. Especially, all of projects that the Group is developing have prime locations which are well connected to a series of important ongoing and future transportation routes. The Group sets out to launch much higher quantities of new products than 2020 with a variety of product types (townhouses, resort villas, shop houses), and increase quantity of handover to achieve business target for 2021 which will be approved in the upcoming 2021 AGM.



Other than that, in 2021, the Group will be more proactive on local and international capital market in capital market, approaching potential investors to facilitate funding for further expansion of business activities, particularly through partnership with major international financial institutions to strengthen credibility.

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

PROJECTS UNDER DEVELOPMENT

AquaCity

01

SMART ECO-URBAN AREA
AQUA CITY

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

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

Total project area of Aqua City is about 1,000 ha, of which 70% is devoted to green landscapes, transport infrastructure and modern internal facilities such as schools, international standard hospitals, shopping centers, 5-star marinas, multi-functional sport center, multi-purpose indoor sport center,... to meet green living needs of modern residents

In 2020, Aqua City implemented new subzones, namely River Park 1, River Park 2, Phoenix South.

PROJECT INFORMATION	
Location	Product type
Long Hung Commune, Bien Hoa City, Dong Nai	Townhouses, shop house, single villas, detached villas
Area	Expected handover
Nearly 1,000 ha	From 2023



Aqua City (Bien Hoa, Dong Nai)



Phoenix detached villas - Aqua City (Bien Hoa, Dong Nai)



Family Park - NovaWorld Phan Thiet (Phan Thiet, Binh Thuan)



Clubhouse - NovaWorld Phan Thiet (Phan Thiet, Binh Thuan)

NovaWORLD PHAN THIET

02

SUPER OCEANIC CITY OF TOURISM AND WELLNESS NOVAWORLD PHAN THIET

Launched in March 2019, "Super Oceanic City of Tourism – Wellness" NovaWorld Phan Thiet with the scale of nearly 1,000 ha, spanning 7 km along the coastline is expected to become the most wanted destination in Asia. The project provides world-class facilities to fully meet the needs of tourism, relaxation, entertainment and health care of residents and visitors such as: theme park and water park; 16-ha marine park with luxury marina; 7,000-seat indoor Arena Performing Arts Center; a cluster of 36-hole international-class PGA golf course; 3,500-seat ATP Tennis Stadium; locally and internationally reputable hospitals; beauty salon; nursing training schools, tourism, restaurants, hotels; international village; retirement village; more than 20 resort hotels are managed and operated by the most famous international brands, etc.

In 2020, NovaWorld Phan Thiet has implemented new phases, namely Florida 1, Florida 2, Festival Town, PGA Garden Golf Villas, ocean shop houses.

PROJECT INFORMATION

Location Lac Long Quan Street, Phan Thiet City, Binh Thuan	Product type Resort Villas, Resort Townhouses, Shophouses
Area Nearly 1,000 ha	Expected handover From 2021

Nova WORLD

HO TRAM

03

TOURISM, WELLNESS AND ENTERTAINMENT COMPLEX NOVAWORLD HO TRAM

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

Stretching along the 30km coastal line from Loc An to Binh Chau, NovaWorld Ho Tram exploits the strength of the pristine Ho Tram nature, harmoniously combining the adjacent forest and sea terrain, with internal and external utility chain diversity and class: Safari - the first wildlife park in the South of Vietnam, Ocean Pool - a 5,000m2 saltwater swimming pool, water park - Tropicana Park, Kayak canal, organic farm, sea square, sport complex, shop houses gathering many famous fashion, cosmetic, and culinary brands ...

In 2020, NovaWorld Ho Tram has implemented new phases: Happy Beach Villas, Wonderland, Habana Island.

PROJECT INFORMATION

Location Coastal road of Ho Tram, Xuyen Moc, Ba Ria, Vung Tau	Product type Resort villas, Townhouses, Shophouse
Area Nearly 1,000 ha	Expected handover From 2023



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



Wonderland - NovaWorld Ho Tram (Ba Ria - Vung Tau)

LAND BANK DEVELOPMENT

ENHANCING M&A QUALITY

M&A IN 2020: STRONG COMPRESSION - HIGH JUMP

Quiet M&A market

2020 is a quiet year for the M&A market. M&A transactions in the market declined remarkably in the complicated context of the COVID-19 pandemic. At the M&A forum in 2020, Mr. Tran Quoc Phuong, Deputy Minister of Planning and Investment, said that the value of M&A deals in Vietnam in 2020 has decreased, estimated at USD 3.5 billion, equalling to 48.6% of 2019. However, in 2020, Vietnam is one of the few countries that can control the COVID-19 pandemic while maintaining macroeconomic stability and ensuring social security. Therefore, Vietnam's M&A market is expected to bounce back in 2021.

In 2020, due to the impact of the epidemic on the real estate market, Novaland Group has closed quality M&A deals at reasonable prices and payment schedule, both helping Novaland to overcome the difficult period of the market in 2020 and prepare for a breakout in 2021.



In 2020
ESTIMATED M&A VALUE IN
VIETNAM IS
USD 3.5
BILLION



VALUE OF CLOSED DEALS
EQUALS TO
48.6%
to 2019



Aqua City (Bien Hoa, Dong Nai)



NovaWorld Phan Thiet (Phan Thiet, Binh Thuan)

Continue to acquire valuable land with clean legal status and reasonable prices

Novaland's M&A activities in 2020 focus on quality over quantity, and projects with good legal status and reasonable prices have been completed, reflected in many exciting deals in the HCMC market.

In the provinces outside HCMC, Novaland is also known for its successful M&A transaction on a hundred-hectare land bank in Dong Nai, and a number of other deals in this locality with the total transaction value up to nearly USD 1 billion.

In other regions such as Da Lat - Lam Dong, Ba Ria Vung Tau, Nha Trang, Phan Thiet, Novaland also researched and are implementing M&A procedures with many land banks. The projects selected are projects with very potential locations - along the future development of transport infrastructure.

For the hospitality real estate market, Novaland focused completely on M&A projects demonstrated in 2019's plan. Particularly, Novaland continued to increase the land bank owned and under research for the hospitality real estate segment by 856 ha in 2020, bringing the total land bank for this segment up to more than 4,000 ha.

With the mission set out for the period 2020-2025 as "Developing community, creating destination,

building happiness", Novaland focused on completing projects that the Group is implementing. One of the typical examples is the investment of up to USD 5 billion to turn Novaworld Phan Thiet into a world-class "super city of sea - tourism - health".

In addition to cooperating with major hotel operators, in 2020, the Group continued to cooperate with leading partners in the fields of health, education, artificial intelligence, entertainment services such as: Mediverbund AG (Germany), Hanoi Medical University Hospital; Michael Dukakis Institute (USA) and famous professors of Harvard University, the leading entertainment corporation in Korea Daemyung Sono ...

On the other hand, with a unique strategy of bringing top elites to projects, the Group carried out M&A of auxiliary services to complete a complete utility ecosystem for its megacities like school; hospital; high-quality entertainment, shopping areas to enhance the value chain of projects that Novaland has been implementing.

The aforementioned big deals have shown that Novaland's reasonable M&A strategy - "Strong compression- high jump" - not only brings immediate visible financial value but also matches the long-term strategic direction of Group. This is also a right strategy in a volatile market period.

ORIENTATION OF M&A 2021: LIGHT UP NEW AREAS
IN THE ERA OF MEGA PROJECTS

Novaland is currently in Phase 2 (2018-2025) of a well-defined development strategy roadmap, that is: continuing to focus on the central real estate market in HCMC region, and simultaneously strongly developing the satellite urban real estate and hospitality real estate in locations with good transportation network, especially regions along the new express ways.

Novaland always focuses on the taste of the market, while promoting the availability and connectivity of the product. In the residential real estate market, Novaland continues to develop satellite urban area and the central real estate with a reasonable and effective M&A strategy.

- **Central real estate:** Further developing the new types of products which are high-value projects, unique products, targeting unique and high-class customers.
- **Satellite urban area real estate:** Succeeding the series of Aqua projects in Dong Nai, the Group will continue to search for new large-scale land banks in Dong Nai, Long An, Ba Ria Vung Tau ... to continue developing more urban projects.

With the goal of bringing a combination of tourism, wellness and entertainment projects with a diversity of geography and a breakthrough in product features. Novaland Group will continue to further promote the implementation of projects in provinces with rich tourism potentials such as Khanh Hoa, Lam Dong. With the same spirit as working regions that Novaland has advantage, the Group will continue to use its experience, potentials and relationships to accompany government agencies and local people to develop sustainable culture and tourism values.

- **Hospitality residential real estate:** select projects, appropriate land bank according to the development of transport infrastructure to continue M&A of new projects in Phan Thiet, Vung Tau, Da Lat.... Ensure uniformity and create values for the Group's existing projects. The connectivity between projects in the region will increase the diversity of products as well as destinations, giving customers more choices and better experiences. Moreover, it also increases the cohesion of the Group with the locality, contributes to promoting the tourism economy to a new level, bringing tens of thousands of jobs for people in regions where Novaland projects are located.

In addition, to create the foundation for the Phase 3 Development Strategy (2025-2030), Novaland is also preparing for the development of a new business segment, industrial and commercial real estate.

Novaland evaluates an M&A deal not only on the basis of financial efficiency, but also on helping the Group to expand its business; go deep into the value chain; and bring lasting value to communities, customers and shareholders; develop business sustainably. Therefore, Novaland always focuses on orienting M&A to achieve the goal of building mega projects, creating a comprehensive ecosystem for the residents.

With strong potentials accumulated and trained in difficult times, the year 2021 is expected to be the year of "high jump" for Novaland. In addition to strong finance, well-built, highly specialized human resources are also a factor contributing to the Group's long-term development goals- that is "developing community, creating destination, building happiness" for customers.



STOCK INFORMATION AND CAPITAL MARKET ACTIVITIES

STOCK DATA

Ticker | NVL

NUMBER OF SHARES
OUTSTANDING

986.09
MILLION SHARES(*)
as at December 31, 2020

PRICE

66,000
VND/SHARE
as at December 31, 2020

THE
HIGHEST PRICE

67,900
VND/SHARE
of 52 weeks

MARKET
CAPITALIZATION

65,082
BILLION VND
as at December 31, 2020

NVL STOCK PRICE HIGHLIGHT IN 2020

The year 2020 is a tumultuous year for the world when the COVID-19 pandemic has caused nations to face health crises, economic recession and geopolitical tensions at the same time. However, Vietnam has become a bright spot in the world as it both controls the spread of disease well and maintains economic development. Vietnam's stock market in 2020 also had an unexpectedly successful year. At the beginning of the year, when there were many concerns about the pandemic, Vietnam's stock market had a time of sharp decline, was massively withdrawn, but then stabilized, recovered steadily and made breakthroughs into the period the end of 2020.

By the end of 2020, only VN-Index has achieved the growth rate of 14.9% yoy and up 67% compared to the lowest time. Along with the breakthrough in index points, the liquidity in the stock market also flourished when

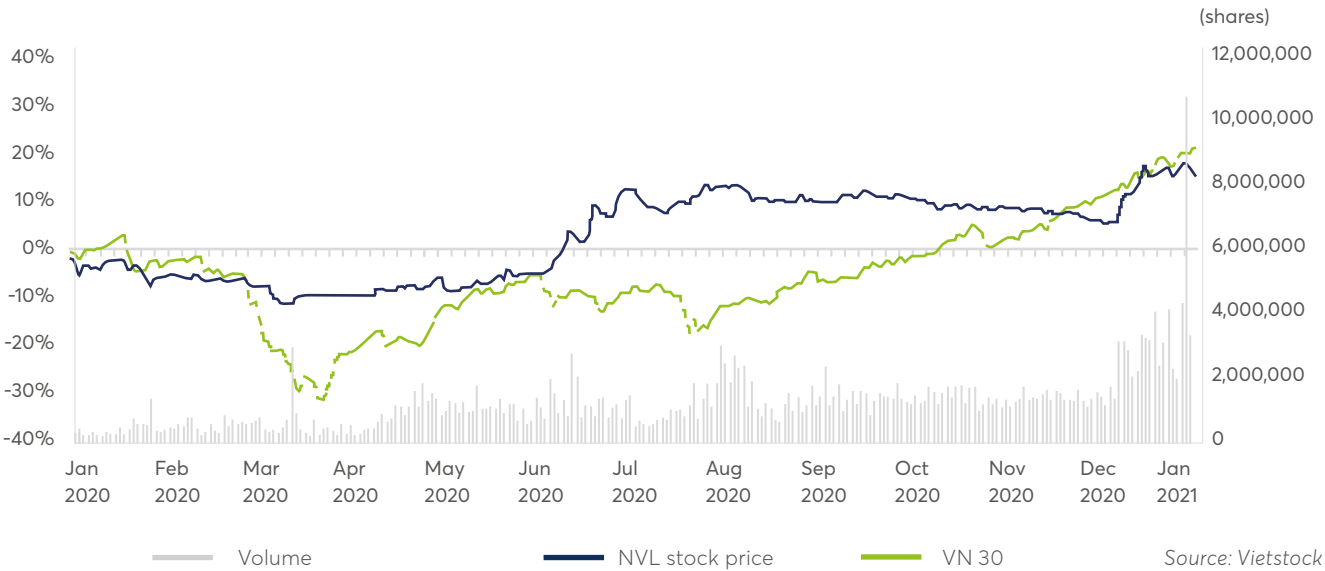
reaching an average of nearly VND 7,400 billion a session, of which November and December respectively reached an average of VND 10,000 billion and VND 14,800 billion per session, more than 2 times higher than the average level in 2019. The capitalization scale of the stock market has reached 84.3% of GDP in 2020.

In the basket of leading stocks (VN30), NVL shares maintained a steady rise. The rate of free-traded shares is 98.6% with the average trading volume of 2020 is 2.08 million shares/session, corresponding to the average transaction value of VND 123 billion/session.

In terms of market capitalization, as at December 31, 2020 NVL is currently ranked 16th on the HOSE with more than VND 65,000 billion and is a listed housing real estate enterprise with the second largest market capitalization, 3 times larger than next company.

Share price as at December 31, 2020 (VND/share)	66,000
52-week highest price (VND/share)	67,900
52-week lowest price (VND/share)	51,000
Average price 52 weeks (VND/share)	58,800
52-week average trading volume (million shares)	2.08
Total number of shares outstanding (million shares)	986.09(*)
Total number of shares freely circulated (million shares)	972.62
Market capitalization as at December 31, 2019 (VND billion)	65,082
EPS (VND /share)	4,021
P/E (times)	16.41
P/B	2.04
Stock price as of 31/12/2020 (VND/share)	66,000
Highest in 52 weeks (VND/share)	67,900
Lowest in 52 weeks (VND/share)	51,000

* As at December 31, 2020, the charter capital of No Va Real Estate Investment Group Joint Stock Company is VND 9,862,852,970,000, equivalent to the number of shares of 986,285,297 shares. However, due to the fact that 189,775 newly issued shares have not been listed yet and on December 31, 2020, the number of outstanding shares is only 986,095,552 shares.



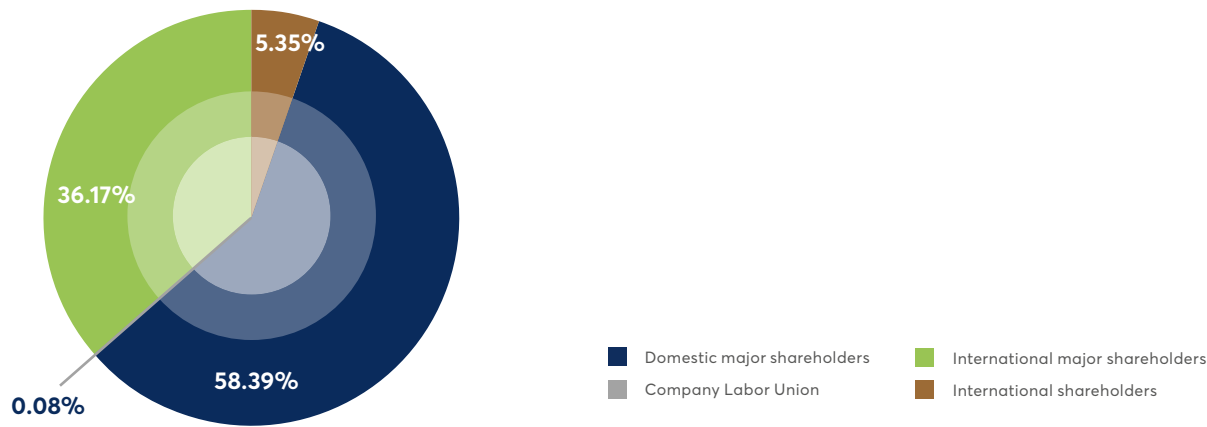
NOVALAND'S SHAREHOLDER STRUCTURE

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

No.	Object	Number of shares	Ownership rate (%)	Number of shareholders	Shareholder structure	
					Organization	Personal
1	State Shareholders	0	0	0	0	0
2	Founding shareholder/ FDI shareholder	0	0	0	0	0
	Domestic	0	0	0	0	0
	Foreign	0	0	0	0	0
3	Major shareholders (owning 5% or more of the share capital)	575,912,634	58.39	4	2	2
	Domestic	575,912,634	58.39	4	2	2
	Foreign	0	0	0	0	0
4	Corporation Union	813,375	0.08	1	1	0
	Domestic	813,375	0.08	1	1	0
	Foreign	0	0	0	0	0
5	Treasury shares	0	0	0	0	0
6	Other shareholders	409,559,288	41.53	6,018	109	5,909
	Domestic	356,753,210	36.17	5,814	57	5,707
	Foreign	52,806,078	5.35	204	52	152
TOTAL		986,285,297	100	6,023	112	5,911
	Domestic	933,479,219	94.65	3,887	59	3,837
	Foreign	52,806,078	5.35	204	53	149

MAJOR SHAREHOLDER PROPORTION

Source: Novaland Group



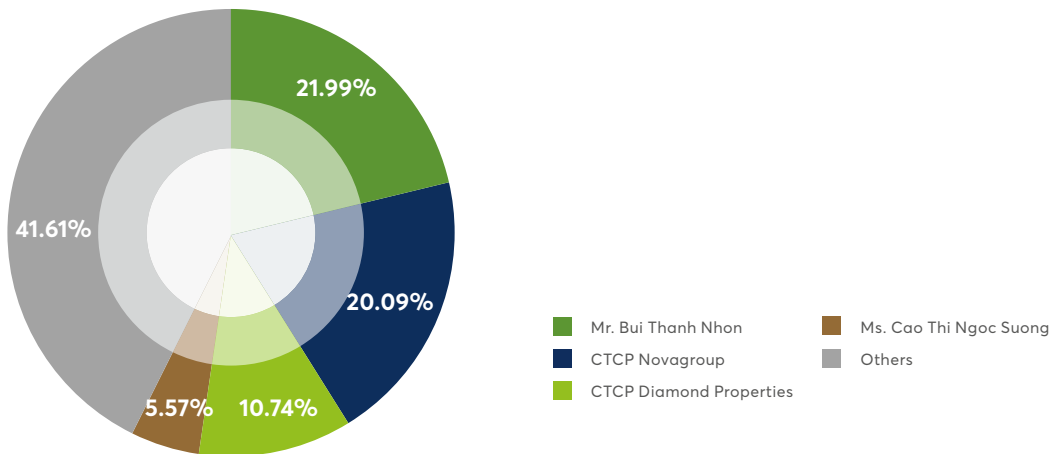
OWNERSHIP RATIO OF MAJOR SHAREHOLDERS

STT	Shareholder	Address	Number of shares	Proportion (%)	Tình trạng
1	Mr. Bui Thanh Nhon	315 Nam Ky Khoi Nghia, Ward 7, District 3, HCMC	216,841,837	21.99	Major shareholder
2	CTCP Novagroup	315 Nam Ky Khoi Nghia, Ward 7, District 3, HCMC	198,186,040	20.09	Major shareholder
3	CTCP Diamond Properties	Zone I, KTM - Services - Office, 2nd Floor - Office Area, 2.01, Office Building - Service Trade - The Prince Residence, No. 17 - 19 - 21 Nguyen Van Troi, Ward 12 , Phu Nhuan District, HCMC	105,940,072	10.74	Major shareholder
4	Ms. Cao Thi Ngoc Suong	315 Nam Ky Khoi Nghia, Ward 7, District 3, HCMC	54,944,685	5.57	Major shareholder
Total			575,912,634	58.39	

Source: Novaland Group

SHAREHOLDER STRUCTURE BY TYPE

Source: Novaland Group



TRANSACTIONS OF INSIDER AND RELATED PEOPLE FOR NVL STOCK FROM JANUARY 1, 2020 - DECEMBER 31, 2020

No.	People performing the transaction	Relationship of the Transaction Performer and the Insider	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase or decrease (buy, sell, convert, reward ...)
			Number of shares	Ratio (%)	Number of shares	Ratio (%)	
1	Mr. Bui Thanh Nhon	Chairman of the Board	191.687,507	19.771	216,841,837	21.99	Buying additional 9,354,330 shares in March 2020 Buying additional 5,000,000 shares in April 2020 Buying an additional 10,000,000 shares in May 2020 Purchase additional 800,000 shares under ESOP 2020 program
2	Ms. Cao Thi Ngoc Suong	Wife of the Chairman of the Board	15,425,685*	1.591	54,944,685	5.57	Buying additional 25,329,000 shares in January 2020
3	Mr. Bui Dat Chuong	The biological younger brother of the Chairman of the Board of Directors	2,725	0.0003	5	0.000001	Transferring 2,720 shares in March 2020
4	Mr. Bui Xuan Huy	Member of the Board of Directors	36,824,670	3.80	37,424,670	3.79	Purchase additional 600,000 shares under ESOP 2020 program
6	Ms. Hoang Thu Chau	Member of the Board of Directors	2,341,216	0.24	2,891,261	0.29	Purchase additional 550,000 shares under ESOP 2020 program
7	Ms. Tran Thi Thanh Van	Chief Accountant	1,526,729	0.16	1,876,729	0.19	Buying additional 350,000 shares under ESOP 2020 program
8	Ms. Nguyen Thi Minh Thanh	Member of Internal Audit Committee (As of November 4, 2020)	11,239	0.001	22.319	0.0023	Purchase 11,080 additional shares under ESOP 2020 program. (Data as of the end of November 4, 2020, after November 4, 2020, all transactions of Ms. Nguyen Thi Minh Thanh will not be processed)
9	Ms. Vo Thi Thu Van	Member of Internal Audit Committee (As of July 30, 2020)	32,750	0.003	0	0	Transfer of 32,750 shares in February 2020. (Data as of the end of July 30, 2020, after July 30, 2020, all transactions of Ms. Vo Thi Thu Van will not be processed)

THE GROUP'S CHARTER CAPITAL INCREASED
THROUGHOUT THE YEARS

In 2020, Novaland Group has made 11 shares issuances to increase its charter capital, including 01 issue of shares under ESOP 2020 program, and 10 times of issuing shares to convert international convertible bonds, raising the Group's Charter Capital as of December 31, 2020 from VND 9,695 billion to VND 9,863 billion.



GROUP'S CHARTER CAPITAL
AS OF DECEMBER 31, 2020

9,863
VND BILLION

Content	Number of shares issued
Issuing shares to convert international convertible bonds	2,201,390
Issue shares under ESOP 2020 Program	14,543,110

EXECUTION CONVERSION OF SHARES
CONVERSION TO STOCKS

As of December 31, 2020, the Group has converted 29 international convertible bonds into common shares. The plan to convert convertible bonds into common shares has been approved in the following resolutions: Resolution of the Annual General Meeting of Shareholders 2018 No. 19/2018-NQ-NVLG

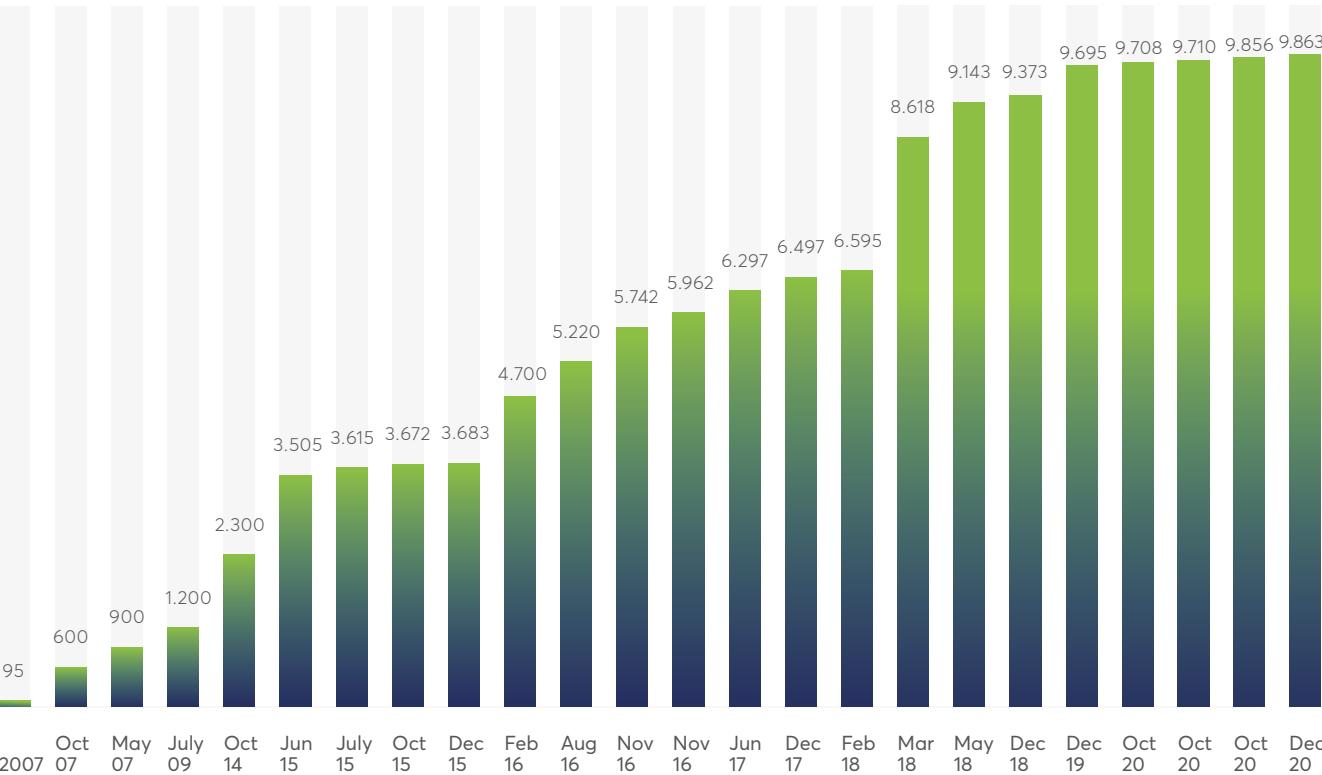
dated April 26, 2018, Resolution of General Meeting of Shareholders No. 02/2019-NQ-NVLG dated January 4, 2019, and the latest is the Resolution of the Annual General Meeting of Shareholders 2020 No. 04/2020-NQ-NVLG dated June 5, 2020 with the following contents:

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

CHARTER CAPITAL INCREASE OVER THE YEARS

Source: Novaland Group

(Unit: VND billion)



CAPITAL MARKET ACTIVITIES

Facing the COVID-19 epidemic, Novaland has actively tightened relations and promptly communicated information to investors, domestic and foreign financial institutions. As a result, in the context of the world and global financial markets volatile, international investors continue to show their confidence and strong commitment to the Vietnamese market, to the real estate sector and to Novaland in particular, with a second disbursement of USD 101 million from an international syndicated loan totaling more than USD 250 million, to Nova Hospitality Joint Stock Company.

The international commercial banks in this transaction accepted and disbursed for the purposes of using Novaland's capital to invest, construct and develop the Group's resort real estate projects. The investment in the development of the tourism and entertainment complex projects is associated with the sale of second home products and the construction of ecosystems of utility services, turning rich potential land regarding tourism into Vietnam's new "destination" is the Group's strategic direction in this period of development.

This transaction also opened up for Novaland a new capital raising channel with a larger scale from international commercial banks (commercial banks often have much larger loans than investors, lenders who are non-bank institutions) with longer maturity and attractive conditions (including the hedging cost).

In addition, in the fourth quarter of 2020, Novaland and Credit Suisse AG also signed a credit contract of up to USD 200 million, of which USD 60 million has been disbursed, for the purpose of financing common business activities of Group.

The above achievements demonstrate the belief of international professional financial institutions in the project development capacity as well as the strategy that Novaland is pursuing.

OPERATION REPORTS OF SUBSIDIARIES - AFFILIATES

By the end of 2020, Novaland's system consists of 80 subsidiaries and 7 affiliates.
The system of 80 subsidiaries

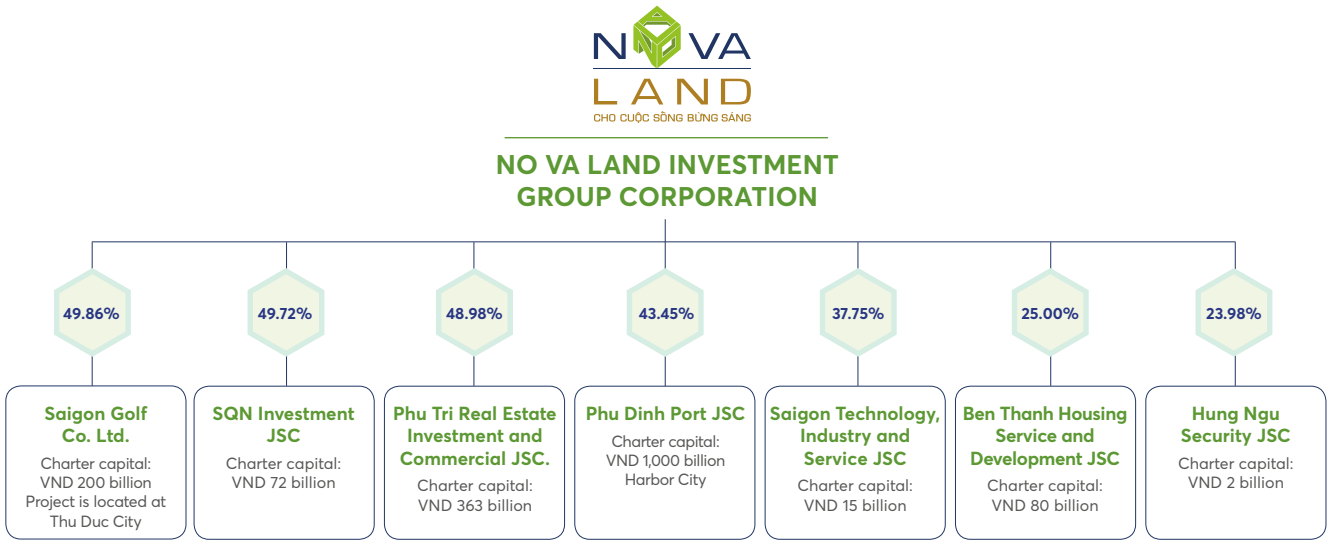
98.97%	21st Century International Development Co., Ltd. Charter capital: VND 2,534.5 billion Lakeview City	99.95%	Thai Binh Real Estate Trading JSC. Charter capital: VND 750.0 billion Victoria Village	99.90%	Nova Princess Residence JSC. Charter capital: VND 300.0 billion Kingston Residence
99.99%	Nova Riverside Real Estate Co., Ltd. Charter capital: VND 1,115.1 billion Sunrise Riverside	99.98%	Huynh Gia Huy JSC. Charter capital: VND 725.0 billion NovaHills Mui Ne	92.71%	Nova Nam A Co., Ltd. Charter capital: VND 292.0 billion Orchard Parkview
69.75%	Thanh My Loi JSC. Charter capital: VND 2,162.2 billion A project in Thu Duc City	99.98%	Nova Richstar JSC. Charter capital: VND 724.0 billion Richstar	100.0%	Nova An Phu Co., Ltd. Charter capital: VND 254.1 billion Palace Residence
99.67%	Dat Viet Development JSC. Charter capital: VND 2,020.0 billion Grand Manhattan	97.89%	The Forest City Co., Ltd. Charter capital: VND 661.3 billion NovaWorld Ho Tram	99.99%	Gia Phu Real Estate Co., Ltd. Charter capital: VND 245.0 billion The Sun Avenue Residence
99.91%	No Va Investment Corporation Charter capital: VND 1,921.0 billion Sunrise City, Golf Park Residence & project in Bien Hoa, Dong Nai	99.97%	Cuu Long Real Estate Investment and Development Co., Ltd. Charter capital: VND 645.0 billion Project in Thu Duc City	98.59%	Mega Tie Co., Ltd. Charter capital: VND 191.4 billion Project in District 10, HCMC
100.0%	Tuong Minh Investment and Real Estate Co.,Ltd. Charter capital: VND 1,844.0 billion Project in Bien Hoa, Dong Nai	79.94%	Long Hung Phat Real Estate Investment Co., Ltd. Charter capital: VND 600.0 billion Project in Bien Hoa, Dong Nai	99.17%	Nova Festival JSC. Charter capital: VND 184.0 billion Gardengate Residence
100.0%	Golden Century Real Estate Company Limited Charter capital: VND 44.0 billion Project in D3, HCMC	99.81%	The Prince Residence JSC. Charter capital: VND 560.7 billion The Prince Residence	99.89%	Phuong Dong Building JSC. Charter capital: VND 166.0 billion Wilton Tower
100.0%	Thanh Nhon Investment Real Estate Co., Ltd. Charter capital: VND 1,420.0 billion A project in Bien Hoa, Dong Nai	99.81%	Nhat Hoa Real Estate Jsc. Charter capital: VND 510.0 billion Sunrise Cityview	99.89%	Merufa-Nova Co., Ltd. Charter capital: VND 125.0 billion Newton Residence
99.85%	Delta - Valley Binh Thuan Co., Ltd. Charter capital: VND 1,280.0 billion NovaWorld Phan Thiet	95.79%	Hoa Thang Tourist Service Corporation Charter capital: VND 500.0 billion Project in Binh Thuan	100.0%	Nova Lucky Palace Co., Ltd. Charter capital: VND 100.0 billion Lucky Palace
99.97%	Nova Riverside Real Estate Co., Ltd. Charter capital: VND 1,115.1 billion Sunrise Riverside	99.99%	Nova Sasco Co., Ltd. Charter capital: VND 430.0 billion Botanica Premier	93.40%	Tourism Hotel The Youth of Vung Tau JSC. Charter capital: VND 70.0 billion Ibis Styles Vung Tau
99.95%	Nova Lexington Real Estate JSC. Charter capital: VND 1,002.5 billion Lexington Residence	95.44%	Carava Resort Co. Ltd. Charter capital: VND 400.0 billion NovaBeach Cam Ranh	99.96%	Ngan Hiep Real Estate JSC. Charter capital: VND 69.6 billion Project in Ba Ria-Vung Tau
69.87%	Aqua City Co., Ltd. Charter capital: VND 845.2 billion Aqua City	83.81%	Nova Sagel Co., Ltd. Charter capital: VND 367.0 billion Golden Mansion	100.0%	Ky Nguyen Urban Development JSC. Charter capital: VND 7,325.3 billion
99.77%	Nova Rivergate Real Estate Co., Ltd. Charter capital: VND 801.1 billion Rivergate Residence	96.14%	Thu Minh Nguyen Investment JSC. Charter capital: VND 340.0 billion Project in Binh Thuan	100.0%	Nova Khai Hung Real Estate Co., Ltd. Charter capital: VND 7,079.5 billion
99.97%	Nova Phuc Nguyen Real Estate Co.,Ltd. Charter capital: VND 790.2 billion The Tresor Residence	99.97%	Nha Rong Investment and Trade JSC. Charter capital: VND 327.4 billion Saigon Royal Residence		



NO VA LAND INVESTMENT
GROUP CORPORATION

99.99%	No Va My Dinh Real Estate JSC. Charter capital: VND 6,852.2 billion	99.85%	KM Investment Group Co., Ltd. Charter Capital: VND 1,370.0 billion	99.99%	Phuoc Long Investment and Development Co. Ltd. Charter capital: VND 470.0 billion
99.56%	CQ89 Real Estate Investment and Development Co., Ltd. Charter capital: VND 4,902.7 billion	99.99%	Bao Phuc Real Estate Co., Ltd. Charter capital: VND 1,321.0 billion	51.00%	An Phu Dong Real Estate Investment and Development Co. Ltd. Charter capital: VND 400.0 billion
99.99%	Nova Thao Dien Co., Ltd. Charter capital: VND 4,638.2 billion	99.98%	Thinh Vuong Real Estate JSC. Charter capital: VND 1,239.0 billion	99.99%	Lucky House Investment Service JSC. Charter capital: VND 300.0 billion
69.86%	Phuc Hoa Real Estate Co., Ltd. Charter capital: VND 4,300.0 billion	99.72%	Thanh Nhon Real Estate JSC. Charter Capital: VND 1,236.3 billion	99.96%	Saigon Housing and Infrastructure Investment and Development Co. Ltd. Charter Capital: VND 283.9 billion
100.0%	Nova Saigon Royal Real Estate Investment Co., Ltd. Charter capital: VND 3,527.4 billion	99.98%	An Huy Real Estate Investment and Development Co. Ltd. Charter capital: VND 880.0 billion	100.0%	Phuc Thinh Real Estate Investment and Development Co. Ltd. Charter capital: VND 238.1 billion
99.97%	Real Estate 350 Investment and Development Co., Ltd. Charter capital: VND 2,906.6 billion	99.99%	Ngoc Uyen Real Estate Investment JSC. Charter capital: VND 871.9 billion	98.60%	Mega House JSC. Charter capital: VND 215.0 billion
100.0%	Nova Hospitality JSC. Charter capital: VND 2,845.0 billion	99.98%	Liberty Investment JSC. Charter capital: VND 800.0 billion	99.99%	Nova Property Management Co. Ltd. Charter capital: VND 139.0 billion
99.99%	Tan Kim Yen Real Estate Investment Co., Ltd. Charter capital: VND 2,684.8 billion	99.98%	Thuan Phat Real Estate Investment and Development JSC. Charter capital: VND 744.0 billion	99.99%	Truong Thanh Real Estate Investment JSC. Charter capital: VND 105.0 billion
99.95%	Dinh Phat Real Estate JSC. Charter capital: VND 1,970.7 billion	99.94%	Khanh An Real Estate Investment and Development Co. Ltd. Charter capital: VND 727.8 billion	100.0%	Novaland Agent One Member Co. Ltd. Charter capital: VND 20.0 billion
100.0%	Bach Hop Real Estate Co., Ltd. Charter capital: VND 1,915.3 billion	79.94%	Long Hung Phat Advisory Co. Ltd. Charter capital: VND 600.0 billion	99.98%	Big Ben Holiday JSC. Charter capital: VND 20.0 billion
99.97%	Truong Tay Real Estate Investment JSC. Charter capital: VND 1,635.5 billion	99.83%	Ngoc Linh Hoa Investment JSC. Charter capital: VND 580.0 billion	99.98%	Nova Holiday JSC. Charter capital: VND 20.0 billion
100.0%	An Phat Real Estate Investment and Development Co., Ltd. Charter capital: VND 1,632.5 billion	51.00%	Gia Huy Real Estate Investment and Development Co. Ltd. Charter capital: VND 569.0 billion	99.00%	Ho Tram Botanical Garden Co. Ltd. Charter capital: VND 20.0 billion
99.99%	Real Estate Investment 38 Co., Ltd. Charter capital: VND 1,625.0 billion	97.99%	Van Phat Real Estate Investment and Development JSC. Charter capital: VND 560.2 billion	94.67%	Vietnam Youth Tourisist JSC. Charter capital: VND 5.3 billion

THE SYSTEM OF 07 AFFILIATES (*)



In 2020, the Group will continue to focus on core businesses, so the system of subsidiaries and affiliates of the Group have real estate as the main business.

These companies focus on project development, real estate trading, brokerage and investment in the real estate sector. In 2020, the Group continued to hand over completed projects to customers, contributing to revenue recognition and continuing to reinforce Novaland Group's profit growth.

The main projects continued to be handed over in 2020 and revenue was recognized have Novaland Group's subsidiaries as investors include:

No.	Company	Project	Address	Net revenue 2020 (VND billion)
Center				
1	Nova Rivergate Limited Liability Company	Rivergate Residence	District 4, HCMC	316
2	Nova Phuc Nguyen Real Estate Development and Investment Limited Company	The Tresor Residence	District 4, HCMC	152
Khu Đông				
3	Thai Binh Real Estate Joint Stock Company	Victoria Village	Thu Duc City	336
4	Gia Phu Real Estate Company Limited	The Sun Avenue Residence	Thu Duc City	279
5	21st Century International Development Limited Company	Lakeview City	Thu Duc City	169
Khu Nam				
6	Nova Riverside Real Estate Company Limited	Sunrise Riverside	Nha Be, HCMC	106
Real estate ecological urban area				
7	Aqua City Limited Company	Aqua City	Bien Hoa City, Dong Nai Province	477
Total				1,835

Source: Novaland Group

(*) Percentage shows ownership rate of the Group at its affiliates



Rivergate Residence (D4, HCMC)



CHAPTER 5

**SUSTAINABLE
DEVELOPMENT**

SUSTAINABLE DEVELOPMENT HIGHLIGHTS IN 2020

TOP 10
SUSTAINABLE
BUSINESSES
for 02 consecutive years

**BEST
WORKPLACE
IN ASIA**
for 02 consecutive years

**AREA
AWARD**
"Health Promotion"

CONTRIBUTED
2,000+
JOBS

CONTRIBUTED
68+
BILLION VND
TO LOCAL
COMMUNITY

INVESTED
4+
BILLION VND
IN STAFF TRAINING
AND DEVELOPMENT
ACTIVITIES

STRATEGIC APPROACH AND SUSTAINABLE GOVERNANCE FRAMEWORK

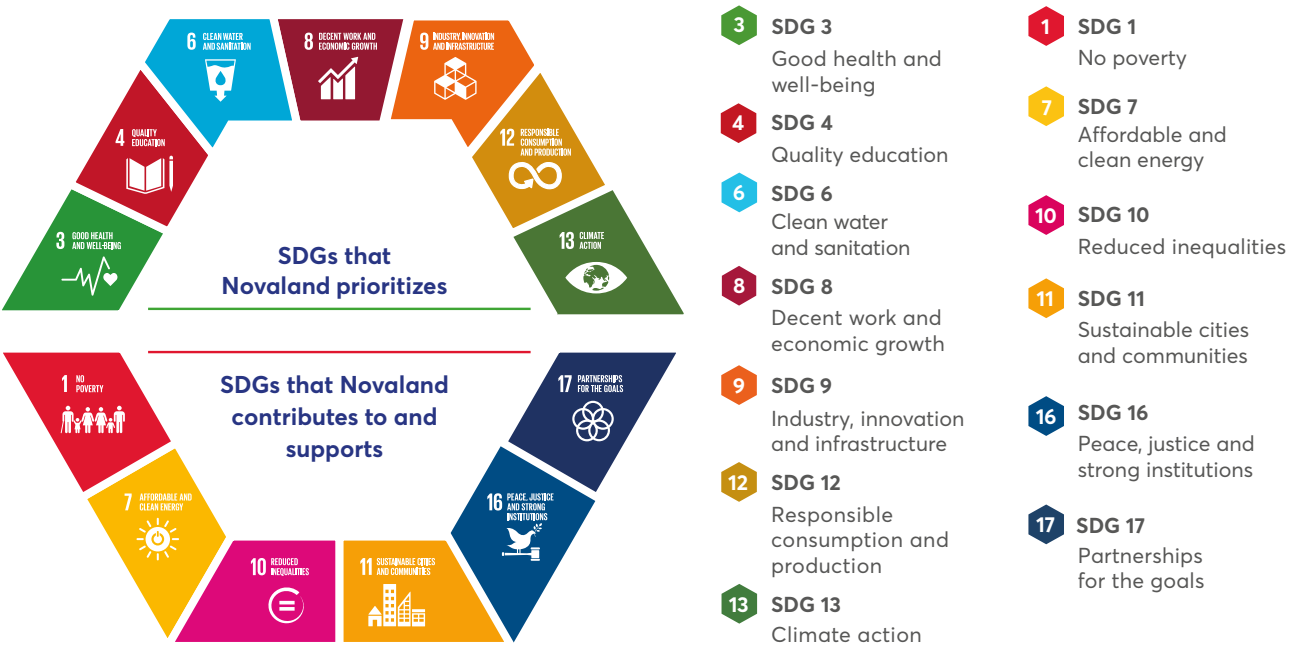
Concretizing the strategy of creating and sharing sustainable values associated with sustainable development goals (SDGs), Novaland Group has gradually set up a complete governance framework for SD in accordance with international practices. The Group always persists in comprehensive engagement with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

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

THE SUSTAINABLE DEVELOPMENT STRATEGY IS BUILT UPON ON 4P MODEL ACROSS 4 DIMENSIONS:

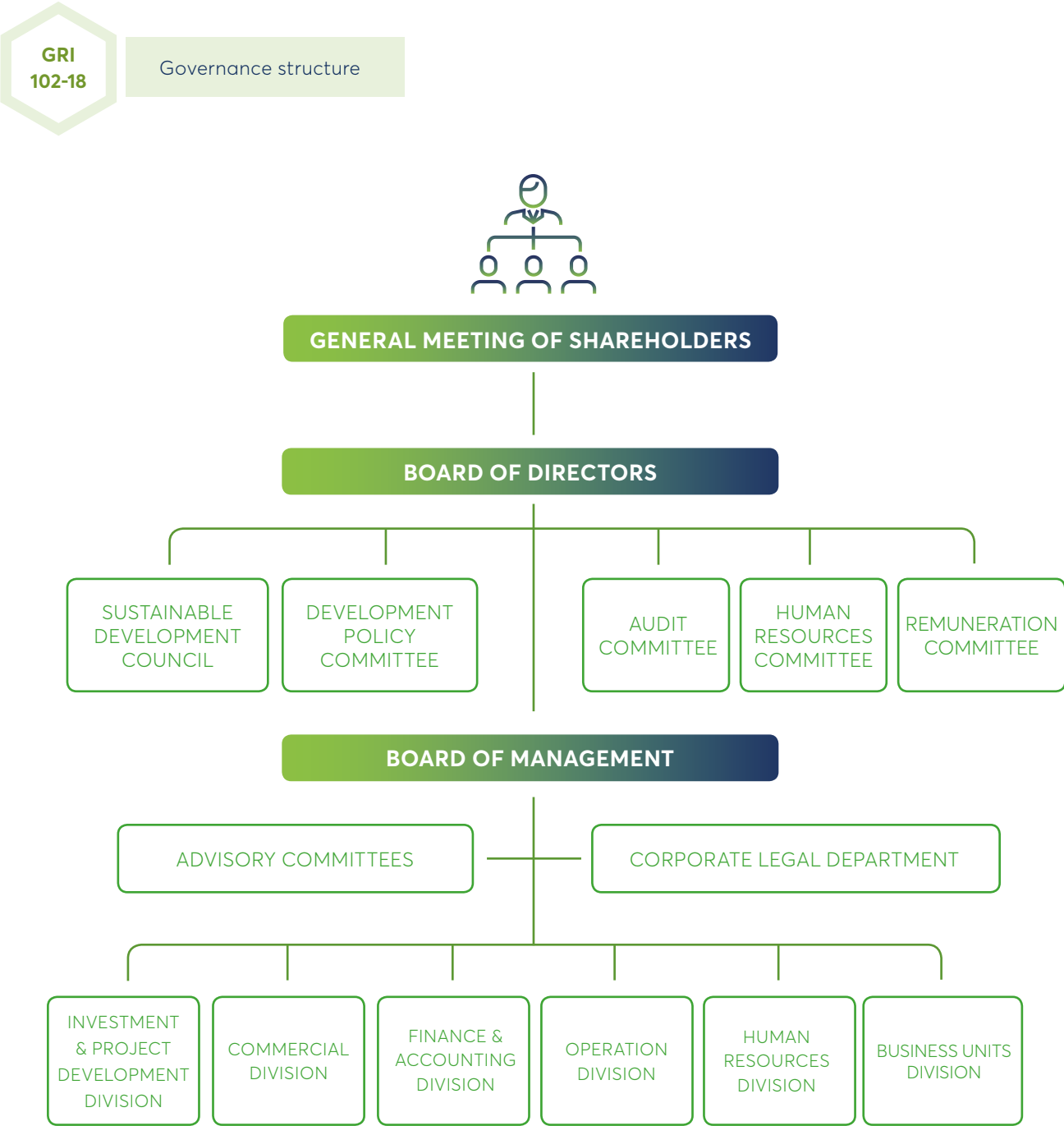


17 GOALS - UN'S SUSTAINABLE DEVELOPMENT



GOVERNANCE STRUCTURE OF SUSTAINABLE DEVELOPMENT

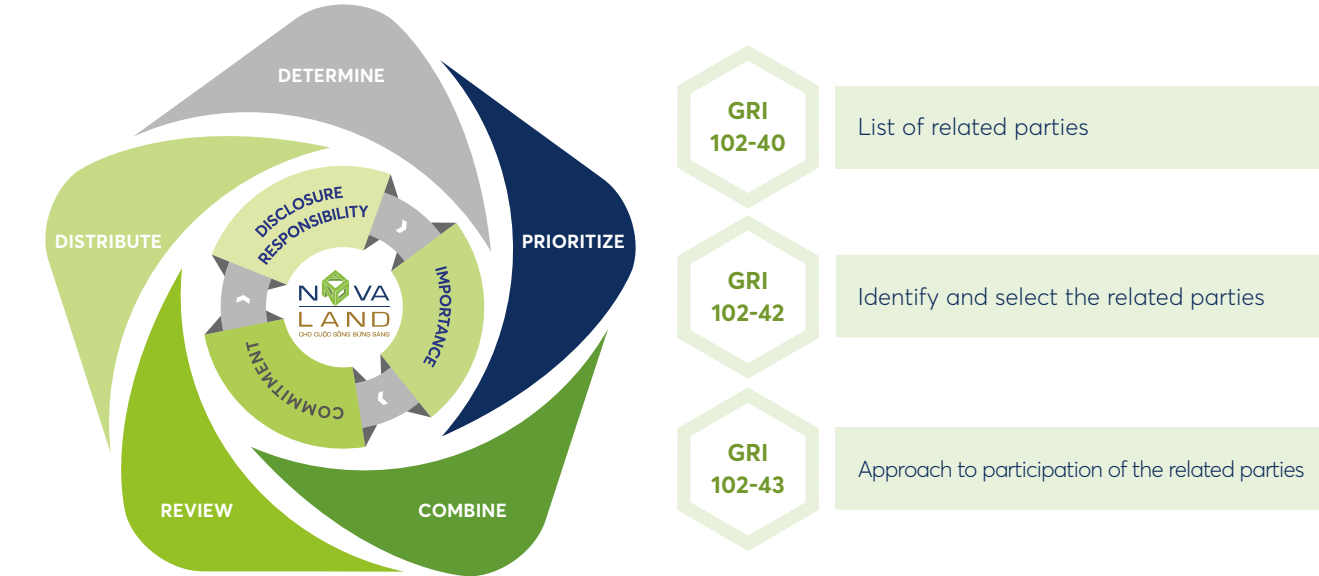
In order to ensure the implementation of the SD strategy and the realization of the proposed objectives, the Sustainability Council was established in 2016, consisting of independent experts with extensive practical experience, who advised the BOD on reviewing and approving the Group's SD objectives, policies and action plans; reviewing plans for stakeholder engagement; monitoring the establishment and integration of integrity, and social and environmental compliance into business operations. The purpose is to ensure that the Company has the necessary policies, standards, systems and people in place to identify and meet the international standards and practices in the environmental, social, and governance aspects. Continuing to implement phase 2 of the business strategy, the SD Council promptly consulted the BOD on important plans and tasks in capacity development to adapt to specific risks in the new context.



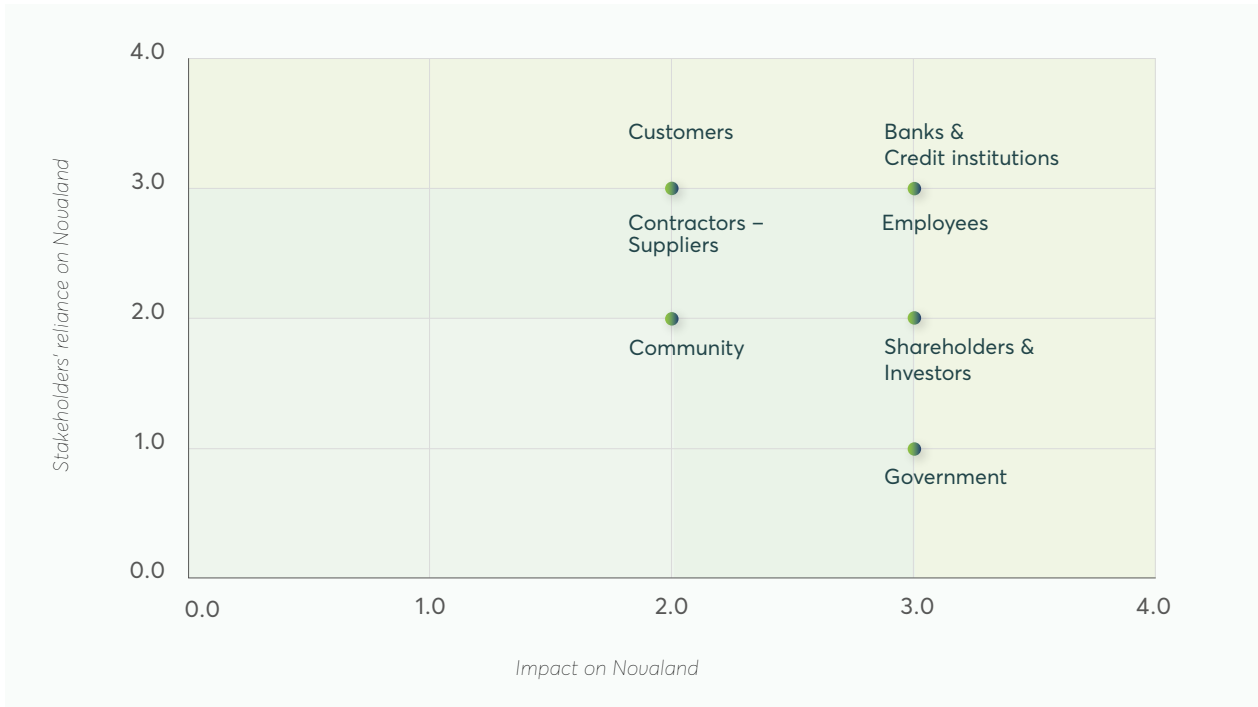
STAKEHOLDERS ENGAGEMENT

Engaging stakeholders is an important foundation on which the implementation of the Sustainable Development Strategy and the long-term stable development of Novaland is based. The Group constantly upholds the need for transparency and accountability as the guideline for its actions, in order to build trustworthy and cooperative relationships with the stakeholders. Novaland has created conditions for all stakeholders to fully and honestly share their interests and expectation via different communication channels suitable for each stakeholder, such as: face-to-face meeting, website, mass media, survey, AGM, investor conferences seminars, exchanges, Expo, annual report, monthly/quarterly report, meetings and other communication channels (email, telephone,...)

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



EVALUATION OF RELATED PARTIES



GRI
102-46

Define the contents of the report

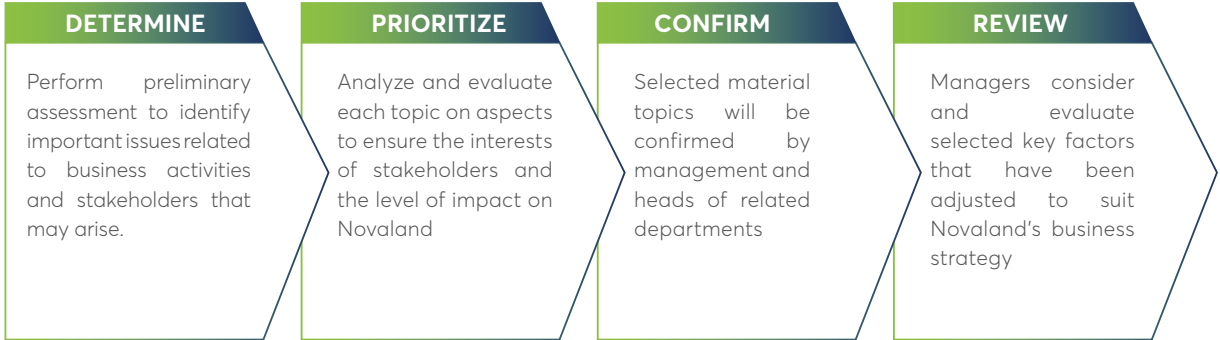
GRI
102-47

Define the major fields

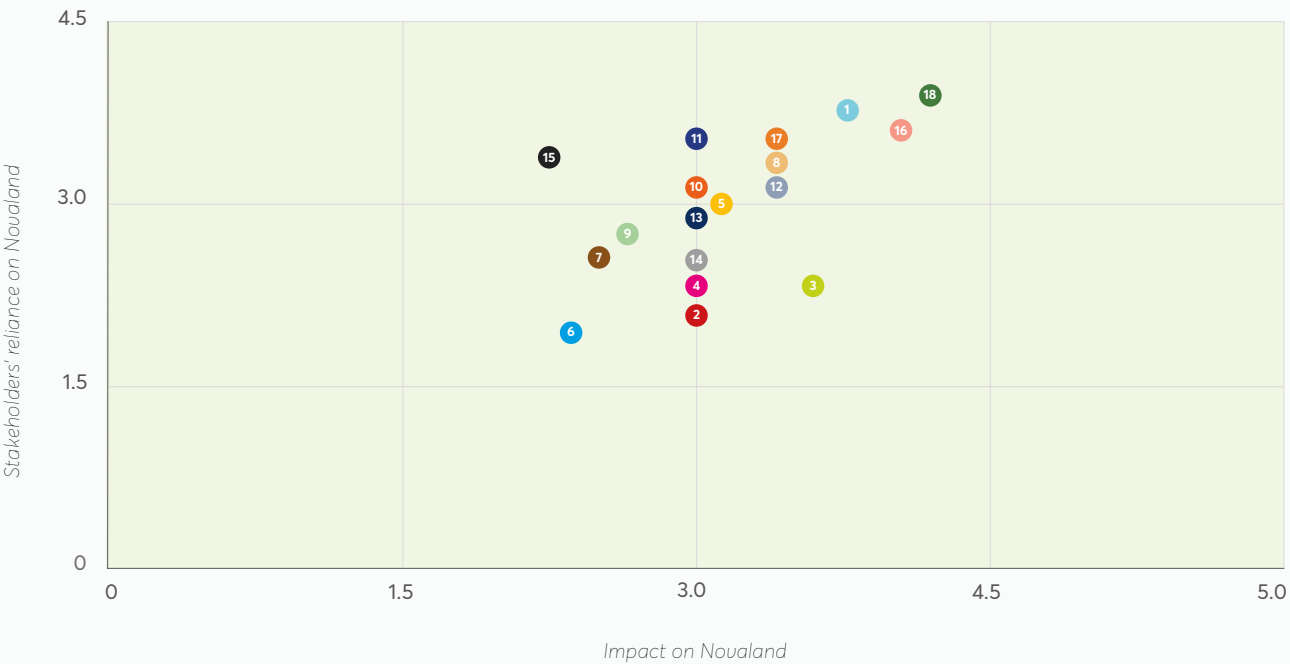
ANALYSIS AND ASSESSMENT
OF MAJOR ISSUES

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

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



MATRIX OF SIGNIFICANCE



ECONOMIC PERFORMANCE AND
SUSTAINABLE DEVELOPMENT

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

INVESTMENT IN HUMAN
DEVELOPMENT

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

ENVIRONMENTAL IMPACT
MANAGEMENT

- 9 Technological innovation
- 10 Employment
- 11 Labor relations
- 12 Occupational health and safety
- 13 Education and training

CREATING AND
SHARING VALUES

- 14 Community investment and development
- 15 Diversity and equality
- 16 Customer satisfaction
- 17 Customers' health and safety
- 18 Service quality assurance

2020 ECONOMIC PERFORMANCE

At the end of 2020 with many common difficulties of the whole economy due to the COVID-19 epidemic, Novaland Group still exceeded target. Profit after tax increased by 15.4% y-o-y, total assets reached VND 144,536 billion, an increase of 60.6% compared to last year. The Group continued to receive disbursements from reputable domestic and international financial institutions, affirming the investor's confidence in Novaland's strategic vision and implementation capability.

SUSTAINABLE DEVELOPMENT PERFORMANCE BY AREA



DIRECT ECONOMIC IMPACTS



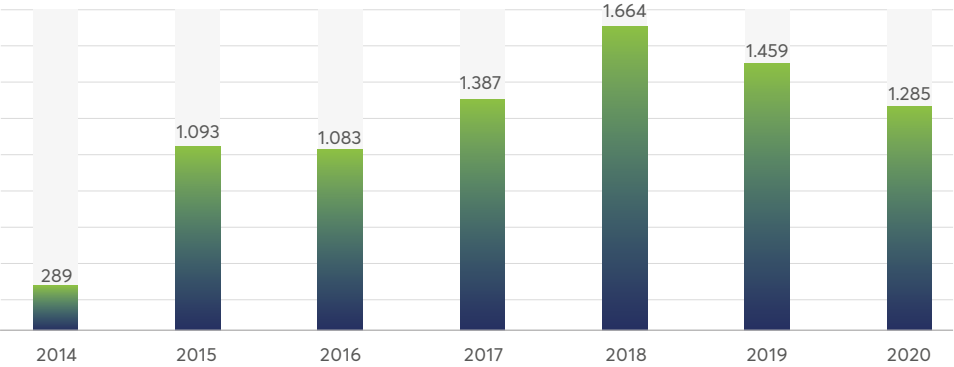
Novaland's SD strategy always emphasizes economic efficiency in order to bring long-term values to the community and solve the problem of urban planning and development.

BUSINESS PERFORMANCE OF THE GROUP IN 2020	
CHARTER CAPITAL IN 2020 VND 9,863 BILLION ↑ 65% compared to 2016	MARKET CAPITALIZATION IS EQUIVALENT TO VND 65,082 BILLION
TOTAL ASSETS IN 2020 VND 144,536 BILLION ↑ 296% compared to 2016	NET PROFIT AFTER TAX IN 2020 VND 3,907 BILLION ↑ 136% compared to 2016
CONTRIBUTION TO THE STATE BUDGET VND 1,285 BILLION	NET PROFIT AFTER TAX CAGR ACHIEVED 24%

TOTAL TAX CONTRIBUTION

Source: Novaland Group

(VND: Billion)



HIGHLIGHTS

- Listed real estate developer with the second largest market capitalization on Vietnam's securities market since being listed at the end of 2016 on the Ho Chi Minh City Stock Exchange (HoSE).
- Net revenue and profit after tax reached VND5,026 billion and VND3,907 billion, respectively, exceeding 9% of the plan of profit after tax for the year 2020 approved by the General Meeting of Shareholders, up 15.4% compared to 2019.
- The total number of delivered products reached more than 17,800 products, mainly from projects such as Aqua City, Rivergate, The Sun Avenue, Sunrise Riverside...
- Land bank owned and under research reached nearly 5,000 ha with a portfolio of about 50 residential and hospitality real estate projects, with a variety of products such as condominiums, villas, shophouses, 24/24 office, second home (townhouses, villas), branded villas...
- In March 2020, Novaland received the second disbursement of USD 101 million from an international syndicated loan totalling USD 250 million. The syndicated loan has supported Novaland's business development activities, including land bank expansion, project construction and development; and will help Novaland proactively diversify capital raising channels with reasonable costs.

NET REVENUE

5,026
BILLION VND

NET PROFIT AFTER TAX

3,907
BILLION VND

LAND BANK OWNED
& UNDER RESEARCH

~5,000
ha

INTERNATIONAL
SYNDICATED LOAN

101
MILLION USD

DISBURSMENT

166
MILLION USD

INDIRECT ECONOMIC IMPACTS

Expanding local tourism development cooperation plans:



Developing urban areas or "Destinations" of international standard. Cooperating with a number of Japanese and Korean design consulting agencies such as Kume Asia Design, Map Hantherin Vina, SAI Associates, Haeahn Architecture, Junglim Architecture Vietnam Nam, Samoo Architects & Engineers...



At NovaWorld Phan Thiet, signed and implemented partnership with many partners such as: The PGA of America (American Professional Golf Association), IMG (the world's leading corporation in the field of sports, events, fashion and communication) to develop golf training programs of international standards, and at the same time organize Golf tournaments with the presence of world-renowned Golfers.



On October 24, 2020, Novaland signed a memorandum of understanding with the Department of Culture - Sports and Tourism of Binh Thuan province in order to develop and stimulate the province's tourism demand in the 2021-2025 period. The two sides become strategic partners, jointly develop Binh Thuan to become a safe and friendly tourism destination in the world, providing new and attractive tourism products.

Supporting residential communities in the project area



Ho Chi Minh City

- Road maintenance in Thanh My Loi Ward (Thu Duc City)
- Dredging and cleaning Ong Doi canal
- Contribution to the public welfare and infrastructure fund in District 4
- Compensation, temporary settlement and resettlement support for 182 households in District 1



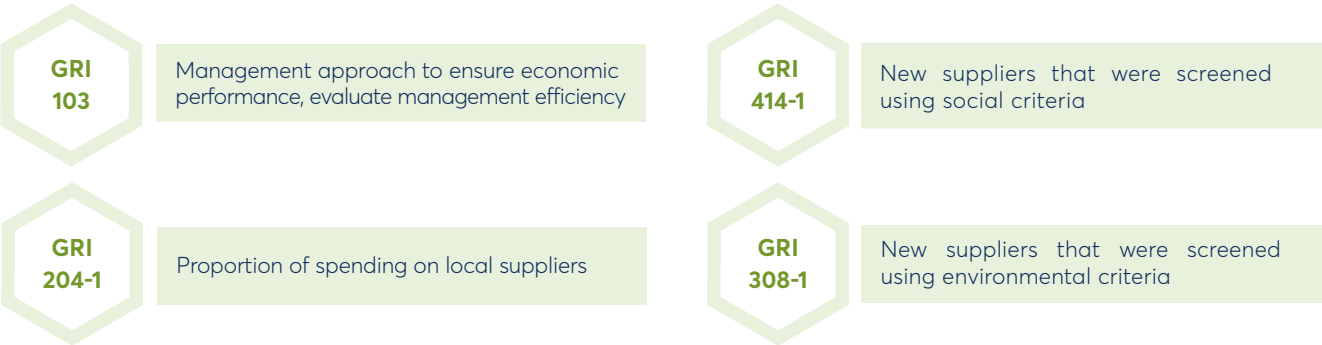
Binh Thuan Province

- Improving Hon Gio - Thuan Quy road - connecting directly to 1A National Highway, with a width of 44m and a length of 2.8km
- Improving Nguyen Cong Hoan street - Contributing to improving the vision of the urban and helping thousands of vehicles from joining the traffict to ease the daily traffic.



Hon Gio Street (Thuan Quy, Binh Thuan)

SUSTAINABLE PROCUREMENT PRACTICES



BUILD A SUSTAINABLE SUPPLY CHAIN

According to the Group’s SD strategy, the role, functions and duties of the Procurement Department have been enhanced and specialized in all areas of the Group’s operations.

For the strategic suppliers:

- Signed 40 principal contracts and strategic cooperation contracts through sharing a long-term work plan between the parties and adhering to a commitment to environmental and social protection and a commitment to fix prices:
 - Say no to unburnt bricks
 - Proof of the origin of building materials
 - Prohibit from using the smuggled sand
 - Commitment to comply with the criteria for wood materials
 - Encourage contractors to use recycled materials
- Requested the site to provide a plan for using raw materials to plan orders, consign goods and sign the principle-fixing contracts.
- Deploy and conduct Supply Strategy Analysis in the next 3 years to come up with a sufficient supply plan.
- New prequalification for 308 suppliers based on evaluation, analysis of the situation/ frequency/ performance value of the contractor annually and ensure the criteria to evaluate the quality of suppliers through the criteria on quality, safety and environment.
- Increase the number of foreign suppliers to 25 (compared to 2019, 2 suppliers), accounting for 3% of the total number of suppliers (811 suppliers having business with the Company) to meet the Group’s strategy of promoting hospitality real estate development.

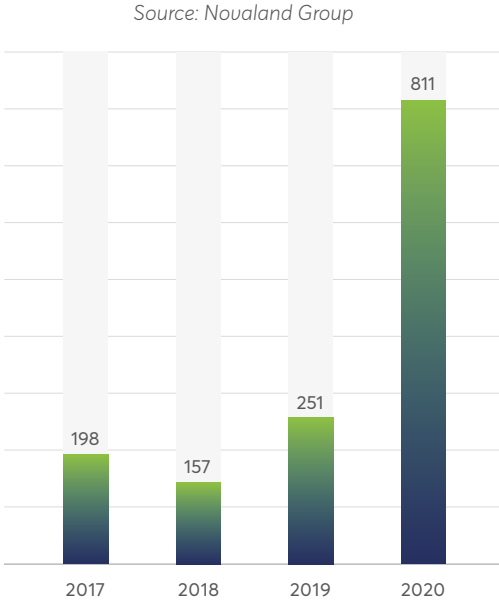


Signed the strategic partnership agreement with TTC Energy



Signed the strategic partnership agreement with The PGA of America, IMG and Accor

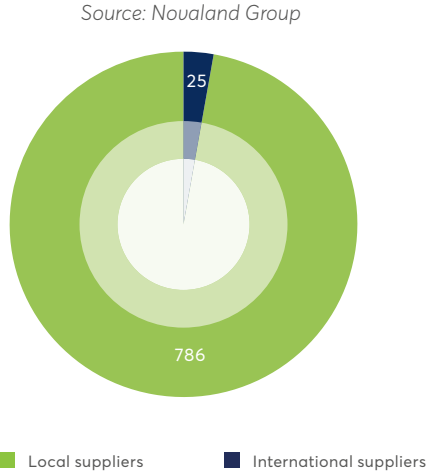
NUMBER OF SUPPLIERS HAVING BUSINESS WITH THE GROUP FROM 2017 - 2020



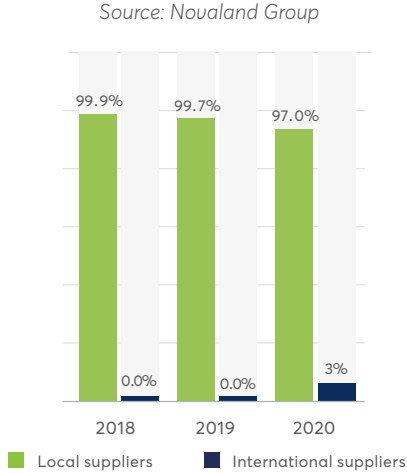
For communities in the project area

- Foreign contractors employ unskilled Vietnamese workers to help improve the capacity/qualifications of local human resources by bringing a professional and effective working culture to local people where the project is located.
- Prioritize selection of local partners, make the most of human resources in the provinces with project areas. The nursery system for trees has been expanded with an area of tens of hectares and uses local human resources to take care of the trees.
- Research and apply new technologies and new materials to optimize costs while ensuring environmental friendliness.
- Apply green and sustainable materials: water paint for coastal areas, eco paint, concrete solution for curbing, gas pit cover, concrete solution for landscape.

SUPPLIERS BASED ON GEOGRAPHICAL AREA IN 2020



PERCENTAGE OF TRANSACTION VALUE OF SUPPLIERS BASED ON GEOGRAPHICAL AREA (%)



TRANSPARENCY AND SUSTAINABILITY IN BIDDING

- Bidding regulations/ procedures/ quotation in the competitive, clear, explicit and objective manner to ensure all bidders are assessed fairly (each level will have the different tasks and responsibilities).
- Sign a commitment on information confidentiality and commitment on integrity (providing accurate information, not bribing/ bribing employees directly working and/ or related departments, ...). Be ready to immediately eliminate the contractor when an employee is found to bribe.
- Encourage the contractor to use the project’s land (~ 1ha) to install the concrete mixing plant. At the same time, the investor supports to strengthen management, security protection, coordination of activities to save transportation costs, consume energy for travel, and reduce dirt/ accidents on the road.
- Digitalize data all records and documents to avoid wasting resources and save the environment.



ENVIRONMENTAL IMPACT MANAGEMENT

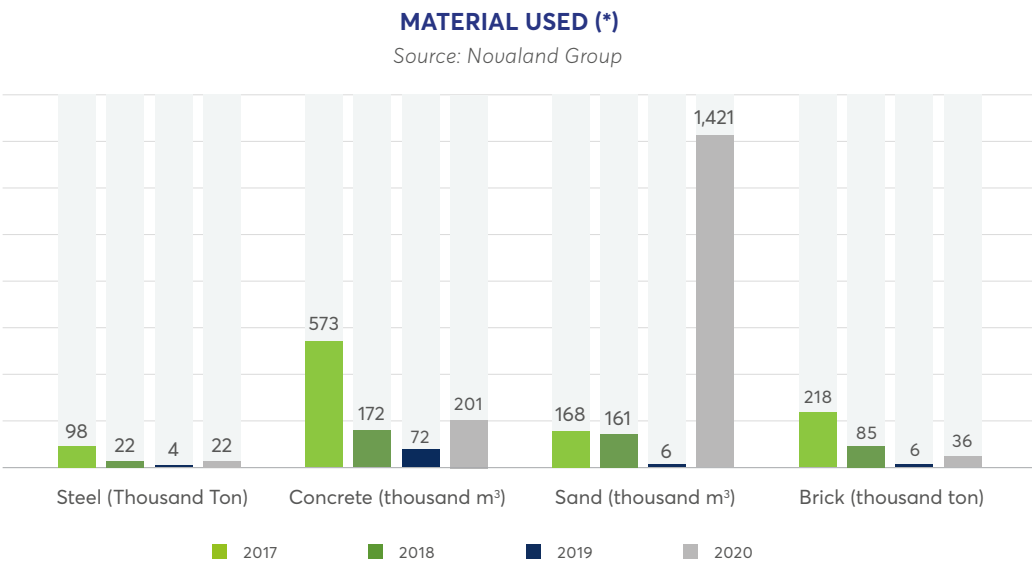
The Group always prioritizes controlling impacts of construction activities on the environment, at the same time ensuring the quality and safety of constructions complying with international standard regulating system. In 2020, The Group has 2 projects that have been completed and put in to operation; at the same time, 3 in-progress projects are put into reports.

Techniques and management solutions in construction are tightly monitored in order to reduce impacts during stages of projects, to apply ideas of using the efficiency of power and resources. Integrated ecological real estate projects at satellite cities and hospitality real estates comply with environmental friendly building criterias that the Group focuses on to meet the need of environmental friendly living space and life quality of the residence.

MATERIALS



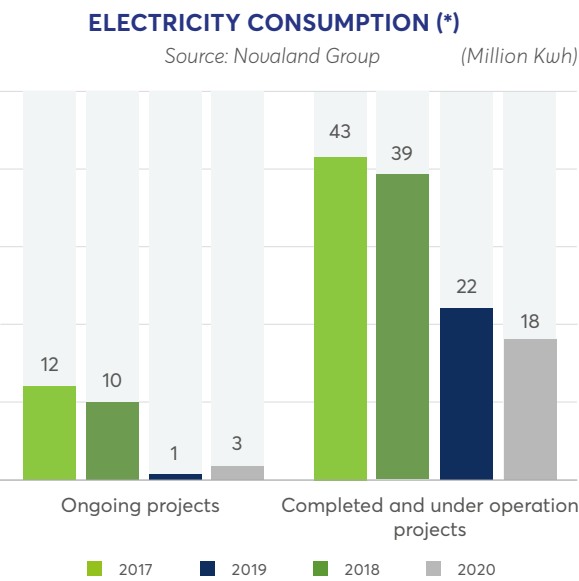
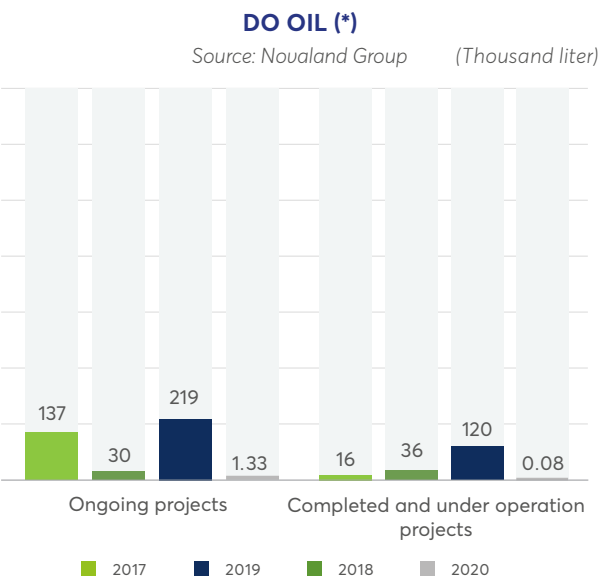
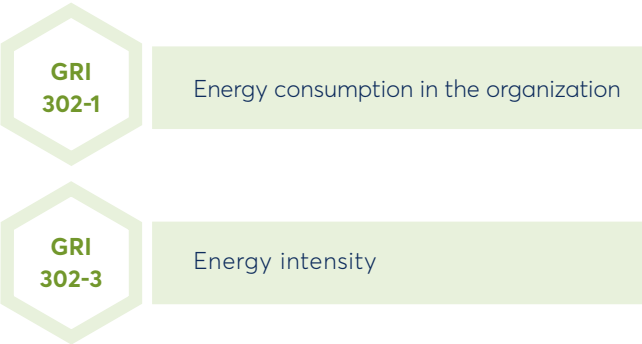
In all construction activities, Novaland connects the business’ activities with social, environment and economy responsibilities to improve customers’ life quality as well as the whole community and the society.



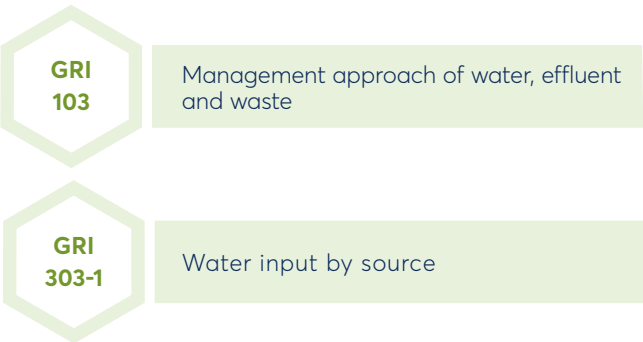
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ENERGY

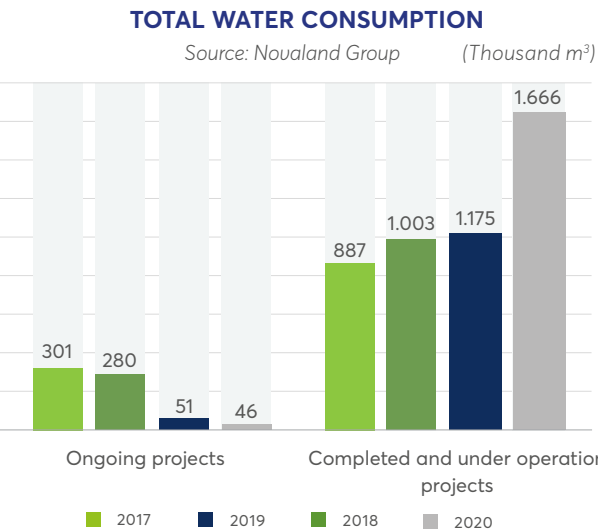
Due to the typical nature of the construction industry, using mainly construction device and operation system; the Group ensures controlling operating time and material transporting distance, using new device with high efficiency to reduce loss of material and to save energy. Besides, applying new technologies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



WATER RESOURCES



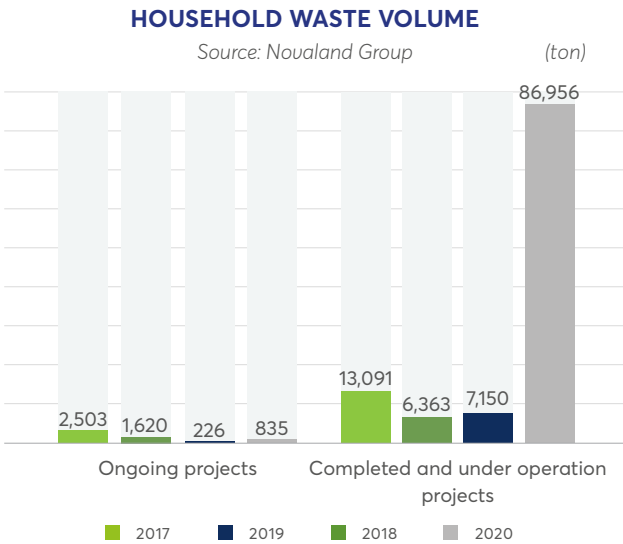
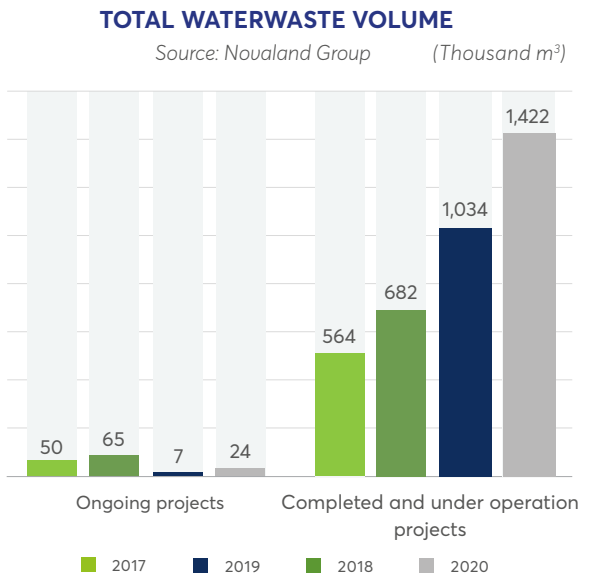
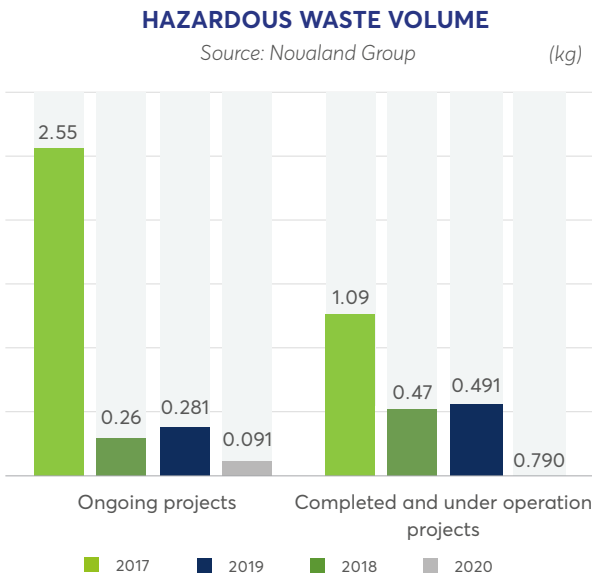
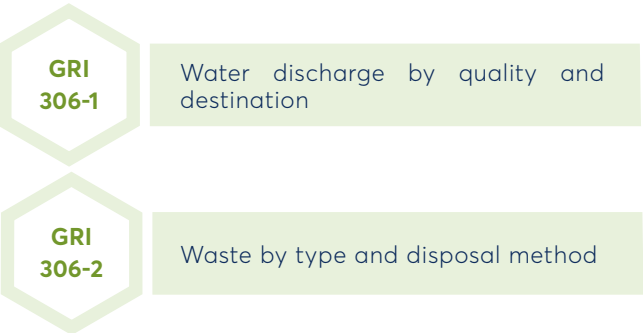
Water resources are used effectively by implementing water savings throughout construction period, inspecting and controlling water supply during project construction, as well as management of water use during operation.



EFFLUENT AND WASTE

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

During construction, project governance increase monitoring and cooperating with contractors as well as related parties to enhance the effectiveness of waste withdrawal and recycling.



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ENVIRONMENTAL COMPLIANCE



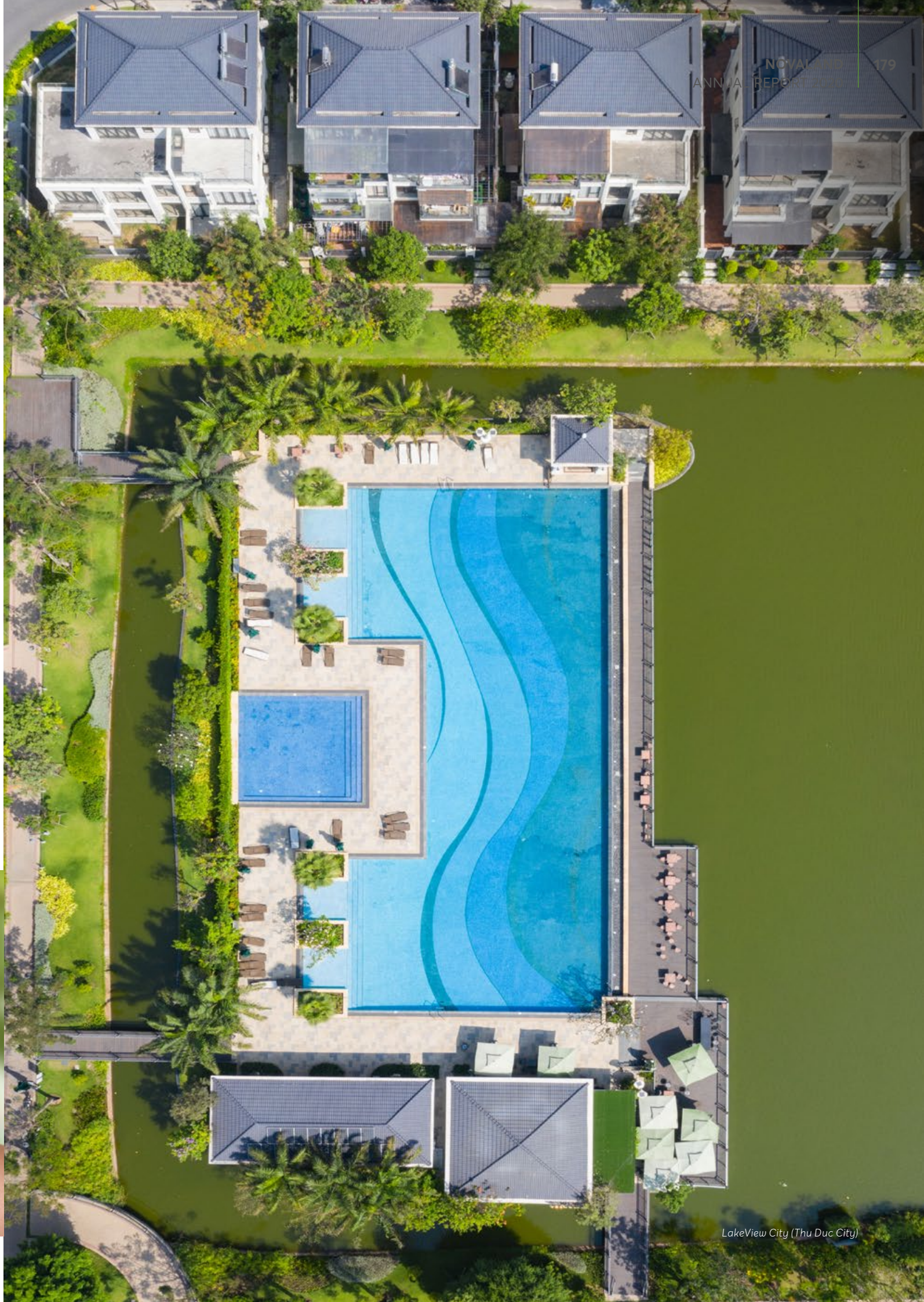
Non-compliance with environmental laws and regulations

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

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

Measures for efficient use of resources and environmental protection:

- Disseminate the environmental policy to each project, contractor, employee, and stakeholders.
- Make an environmental management plan for each project
- Clearly define the roles and responsibilities of environmental management in each project.
- Check the implementation of environmental protection and safety during construction.
- Monitor the performance of partners and contractors related to environmental impacts, environmental parameters during construction such as noise, air quality, wastewater, use of the energy resources, electricity, water,...
- Control and monitor to minimize impacts on the environment at the minimum and allowed level.
- Supervise the preparation of periodic environmental quality monitoring reports, and compliance to regulations.



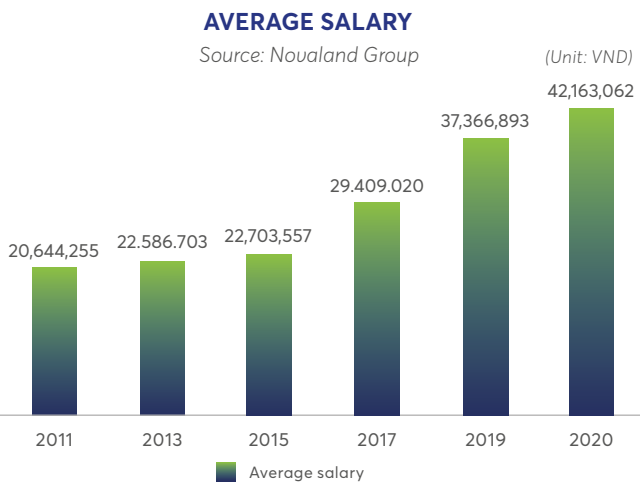


HUMAN INVESTMENT AND DEVELOPMENT

Seeing human development as the main mission, the Group always proactively develops the talent attraction policies, welfare policies, training and development as well as equality opportunity diversification in human resources structure. With outstanding policies and and a crew of people with spirits of "Integrity - Effectiveness - Professionalism", the Group has been awarded as "The best workplace in Asia" in 2 years respectively.

EMPLOYMENT - LABOR RELATIONS

AVERAGE SALARY OVER THE YEARS



GRI 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees

GRI 401-3 Parental leave

Salary will be adjusted on the basis of market survey results to ensure competition with leading corporations in the real estate industry in Vietnam. The average salary (excluding sales staff, collaborators and unskilled workers) in 2020 is 1.13 times higher than in 2019.

Comprehensive benefit programs

The clear, transparent, detailed and coherent "Reward and Discipline Policy" is based on 03 elements of the Core Values and the theme of the year.

194 CASES WERE AWARDED $\Leftrightarrow$ **VND340+** MILLION TOTAL PRIZE VALUE

304 STAFFS FROM 05 YEARS OR MORE with the Timeshare Resort Gift Package, with the benefit of using resort services at NovaWorld Phan Thiet for a period of 30 years.

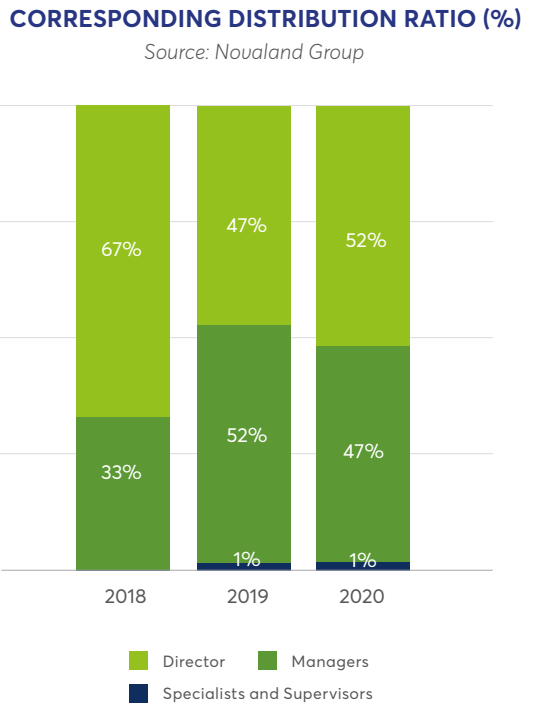
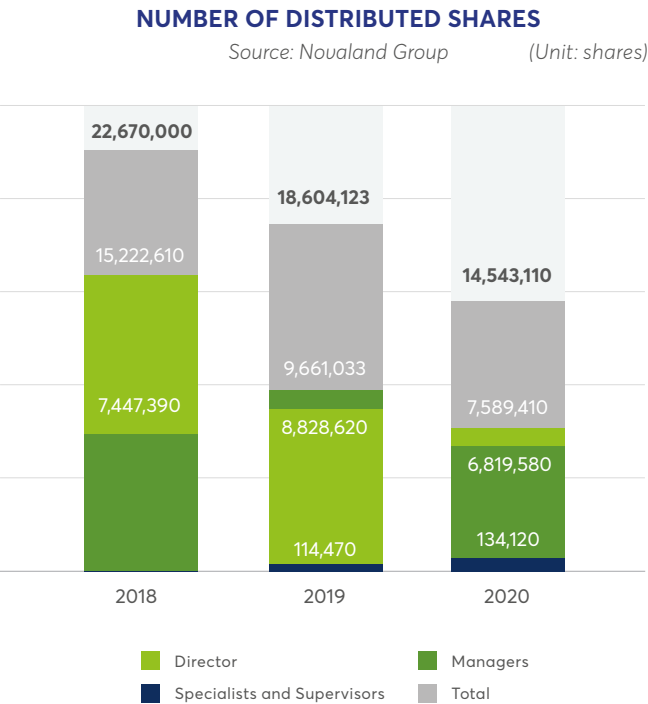
BClub members – elite individuals with a long-term commitment to the Group: members and relatives enjoy privileges such as premium cancer screening, critical illness insurance, tuition support for children, owning resort villas...

Thousands of vouchers for relaxation, dining and drinking in the ecosystem of services on special occasions of the year such as Holidays, New Year, Group's birthday.

VOUCHER OF 1% to 5% depending on the years of commitment when purchasing real estate products of the Group.

Maternity leave applies labor law and Nova Care insurance.

ANNUAL ESOP SHARES FOR EMPLOYEES



DIVERSITY AND EQUAL OPPORTUNITIES

GRI 103

Management approach to sustainable employment

GRI 102-8

Information on employees and other workers

GRI 405-1

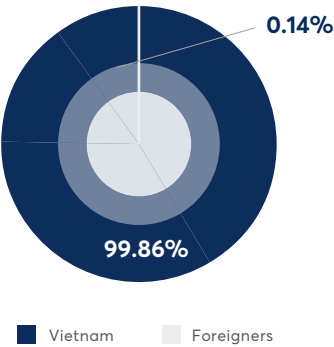
Diversity of management and employee

Novaland proceeds to restructure human resources in accordance with the Group's development orientation in order to specialize in each field to be developed and large-scale projects in the following years. The Group focuses on building a working environment to help employees best promote their capabilities and career development opportunities besides ensuring diversity and equality in Human Resources structure. Thanks to that, Novaland together with Nova Service Group and Nova Consumer

Group are cooperating with partners to develop a comprehensive ecosystem. At the same time, The Group cooperates with partners to provide professional human resources services for the accounting, design consulting, management consulting and operation. With continuous development, it is expected that by 2023, the Group will create jobs for more than 40,000 employees in the above-mentioned professions, contributing to promotion of economic development in the region.

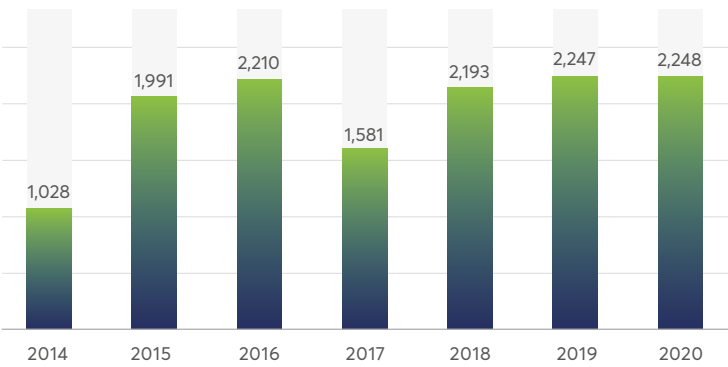
HUMAN RESOURCES BASED ON GEOGRAPHICAL AREA

Source: Novaland Group



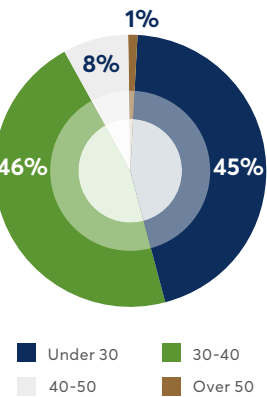
NUMBER OF EMPLOYEES EACH YEAR FROM 2014 - 2020

Source: Novaland Group



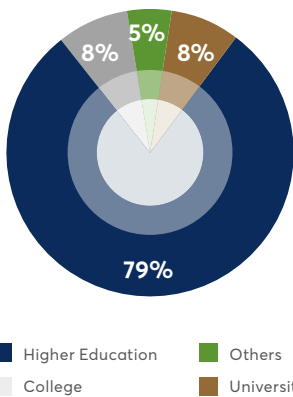
HUMAN RESOURCES BASED ON AGE

Source: Novaland Group



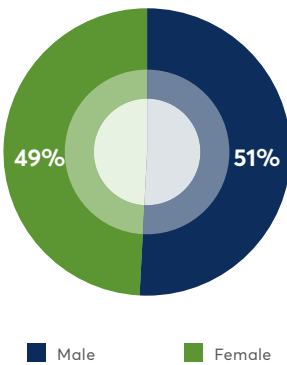
HUMAN RESOURCES BASED ON EDUCATION BACKGROUND

Source: Novaland Group



HUMAN RESOURCES BASED ON GENDER

Source: Novaland Group



EDUCATION AND TRAINING



GRI 103

Approach of education and training management

GRI 404-1

Number of average training time every year for each employee

GRI 404-2

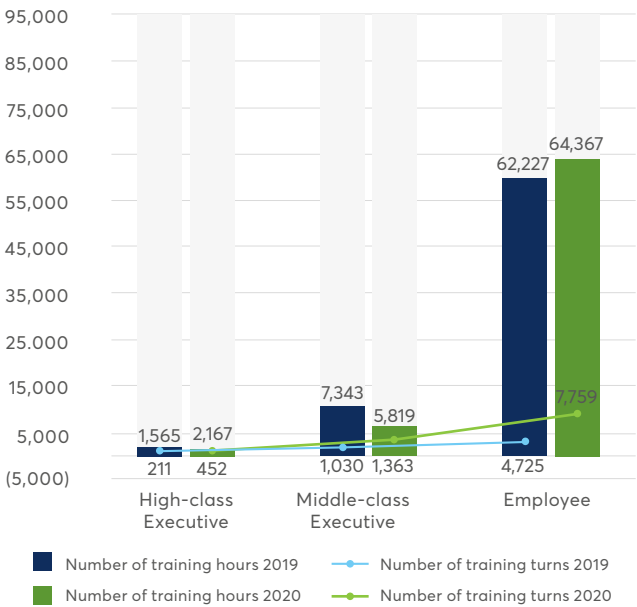
Skill improvement and transfer supporting programs

GRI 404-3

Percentage of employees periodically assessed

NUMBER OF ATTENDANCE AND TOTAL NUMBER OF TRAINING HOURS OF EMPLOYEES IN 2020

Source: Novaland Group



Talent training and development program



Project personnel training for Project Operations Division

- Standardization of Lessons Learned training materials: from more than 300 documents compiled spanning 2015-2019, codified into 80 topics according to the 3 main specialties of the division: project management, construction management construction - safety and environment; and design management.
- Deploying training focused Lessons Learned to create a foundation for training at the operating facility; training courses on speaking skills, public speaking style and professional training (OJT) were also implemented in parallel to improve the teaching capacity of Management.

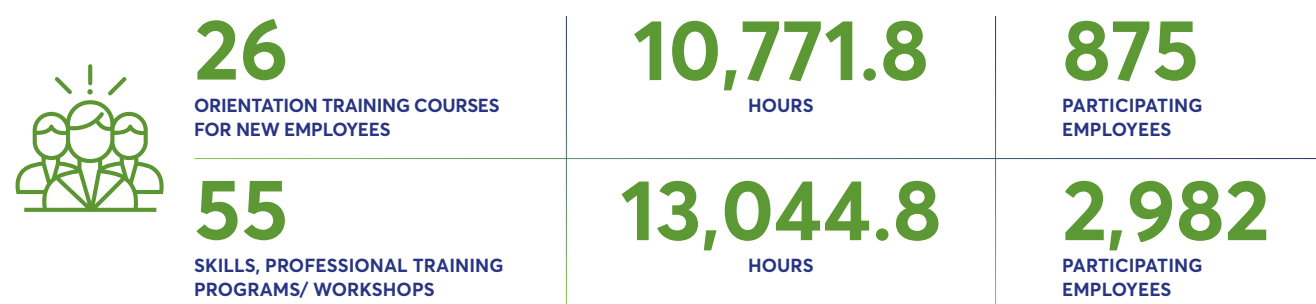
BU training - Harmony of development orientation for the Nova ecosystem.

- Chain of integration training programs help participating members quickly integrate into the working environment, position themselves while helping members increase coordination in the process of implementing tasks.
- A series of other skills training programs: the program "Superior customer service", the program "Improving internal customer service", the program "Effective communication skills", the program "Skills Communication creating relationships ", programs" Managing expertise "and" Talent management ".

Chương trình đào tạo cho nhân viên kinh doanh

- 20 new recruiting training courses with the participation of more than 1,142 participants of real estate consultants
- The "Effective training skills" course with the output of 34 excellent students who are the Head of Sales Department and the Business Training Support Department such as Legal, Customer Service, Market, Finance.
- The "3S Champion" course is exclusively for Business Team Leaders.
- The program "Quality Audit of Business Team" - more than 1,000 consultants and sales managers, underwent 3 rounds of online evaluation and direct evaluation with the Council.
- The "Enhancing Customer Service" program is implemented to build a solid foundation of Customer Service Thinking and a specific action plan to enhance the Customer's experience.

Training for new employees, training of skills and professions (both focused training and online training)



Training programs for Leaders

- 17 training courses for BOM through the program of CEO - Information Security Awareness for leaders.

CREATING AND SHARING VALUE

COMMUNITY DEVELOPMENT INVESTMENT



In recent years, Novaland has spent more than 400 billion VND on community development and social security activities for millions of beneficiaries, covering school health protection for students and teachers, support to people in hardship, mitigation of natural disaster aftermaths, cultural and artistic activities to preserve and promote the national identities, joint efforts to develop infrastructure like building rural bridges and schools, offering houses of gratitude as a form of appreciation, granting study scholarships to students, and support to poor young patients, etc.

COMMUNITY CONNECT – SPREAD LOVE

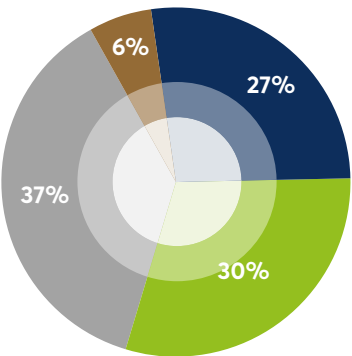
Thousands of Tet gifts to the poor and near poor households on the occasion of Lunar New Year 2020 in Dong Thap, Quang Nam, Binh Thuan, Phu Yen, Ho Chi Minh City, ...



Thousands of Tet gifts to the poor and near poor households



Source: Novaland Group



■ Education ■ Health ■ Social Security ■ Community Development



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MORE HEALTHY LIVES, MORE FUN FOR LIFE

The program "Clean water for schools" is implemented in many provinces and cities heavily affected by climate change, including Tan Tru district (Long An), Thanh Phu district, Ba Tri district, Binh Dai district (Ben Tre). , Nui Thanh district (Quang Nam) and Bac Binh district (Binh Thuan). This is a meaningful community-based program to bring clean drinking water according to national drinking water standards to students and teachers of disadvantaged schools, contributing to a better life for Vietnamese children.



Celebrating 200 traditional wells built for the residents in Ben Tre and Can Gio district to overcome the salty drought



~20
BILLION VND
JOINING HANDS
TO PREVENT AND PROTECT AGAINST
THE COVID-19 PANDEMIC



1
BILLION VND
SUPPORTING POOR CHILDREN TO
HAVE FREE HEART SURGERY
through the Ho Chi Minh City Sponsoring
Association for the poor paediatric patients.



1+
BILLION VND
SUPPORT THE RED CROSS ASSOCIATION
OF BEN TRE PROVINCE
to build 200 traditional wells and the residents
in Ben Tre and Can Gio district to overcome the
salty drought



Join the volunteer doctors team to participate in
**MEDICAL EXAMINATION AND TREATMENT
AND DISTRIBUTE MEDICINE**
to help people in the Central Vietnam region
affected after floods in Quang Binh and Phu Yen.

COME TO SCHOOL, MAKE YOUR DREAMS COME TRUE



Handed clean drinking water filtration systems to 57 places in Bac Binh (Binh Thuan)

10
BILLION VND

Signed and awarded to the Development Fund of Vietnam National University - Ho Chi Minh City within 3 years (2019-2021) to support scholarships for students/ researchers overcoming difficulties, student start-up activities and support for international publication of lecturers.

16
CONSECUTIVE
YEARS

Implementing the Teacher Nhe scholarship program in Dong Thap province, giving more than 1,000 scholarships to students from primary to high school with a budget of thousands of billion dong.

1
BILLION VND

Awarding scholarships to pupils - students who overcome difficulties to study well through the Study Promotion Association of Ba Ria - Vung Tau province.

21+
BILLION VND

Full support for the construction of Long Khanh A3 Primary School in Dong Thap according to national standards and the first school in Hong Ngu district to have a modern classroom system.

1.000+
SCHOLARSHIPS

Granting scholarships to pupils - students with difficult circumstances through the Saigon Economic Times Foundation's STF-Pham Phu Thu Scholarship Program, Vietnam Children's Fund, Tien Phong Newspaper, Thanh Nien Newspaper, Nguyen Hoang Education Group.

(*) This content is being audited by an independent auditor and will be released on the Sustainable Development Report

TECHNOLOGY INNOVATION AND DIGITAL CONVERSION

01 Improve management performance on SAP



02 Improve operation by technology application

- CRM system (business digitization, customer care, sales management)
- Recruitment & On/ off boarding (digitization of recruitment process operations to Success Factor system, connecting recruitment channels)

03 Nova Ecosystem - NovaID

- Connect ecosystems of restaurant chains, hotels, entertainment areas, Golf ... on one app.
- Commit to the information confidentiality, while ensuring the interests of customers.
- Respond quickly in the changing context and technology application trends in all activities.

CUSTOMER'S SATISFACTION, SAFETY AND HEALTH

Customer satisfaction has become a top priority and orientation, and the Group has made continuous efforts to improve the quality of products and services, in addition to practical experiences to win customers' trust, affirm brand reputation of real estate products with strong and sustainable added value.

GRI 103

The management approach on customer health and safety

GRI 416-1

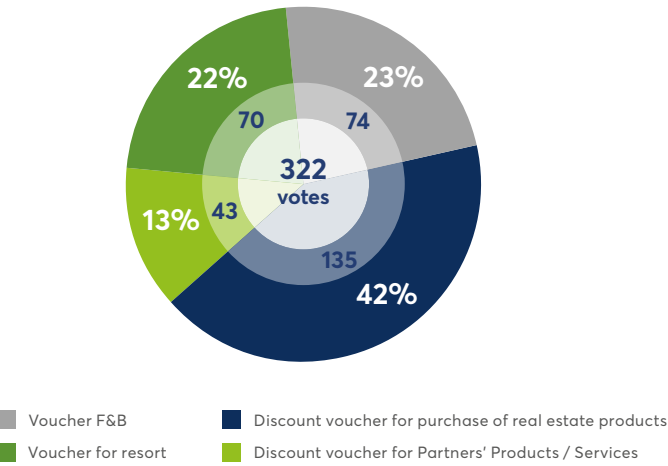
Assessment of the health and safety impacts of product and service categories

Survey program to customers - "Listen with gratitude and appreciation"

- **Objective:** Recognize customers' valuable comments and suggestions for better improvement according to the criterion of Customer First.

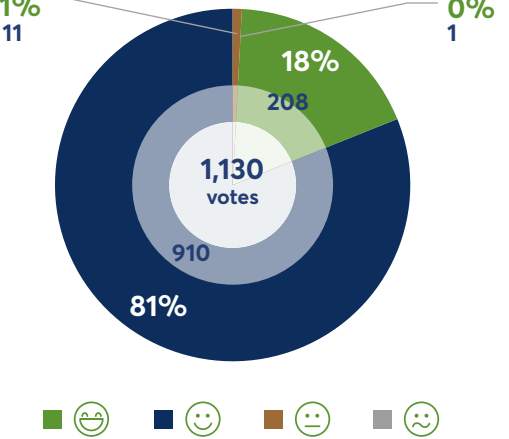
TYPES OF SERVICES THAT CUSTOMERS ARE INTERESTED IN

Source: Novaland Group



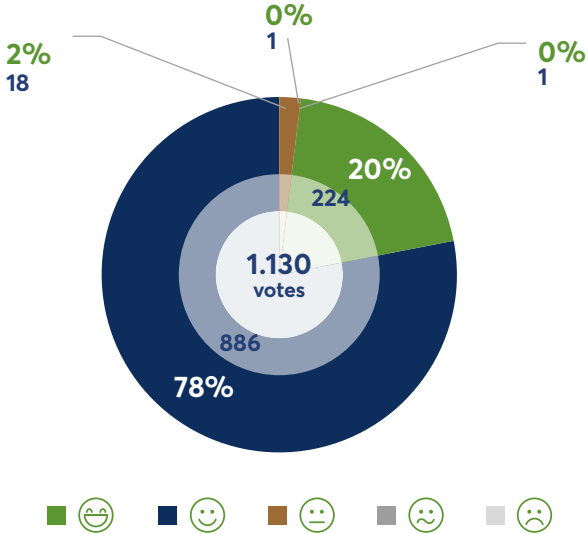
PERSON IN CHARGE: PROFESSIONALISM

Source: Novaland Group



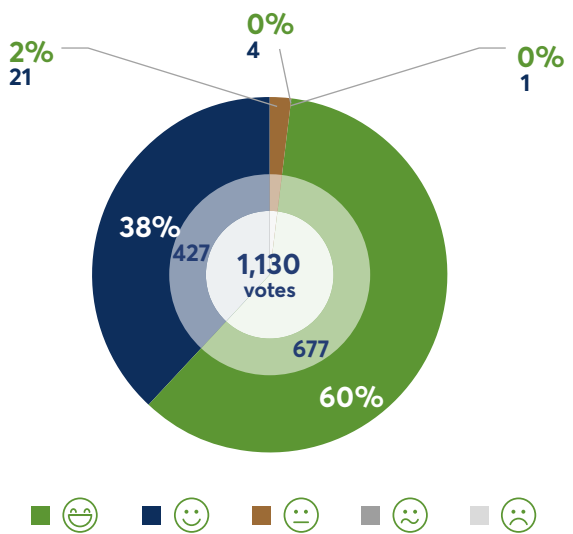
PERSON IN CHARGE: ATTITUDE

Source: Novaland Group



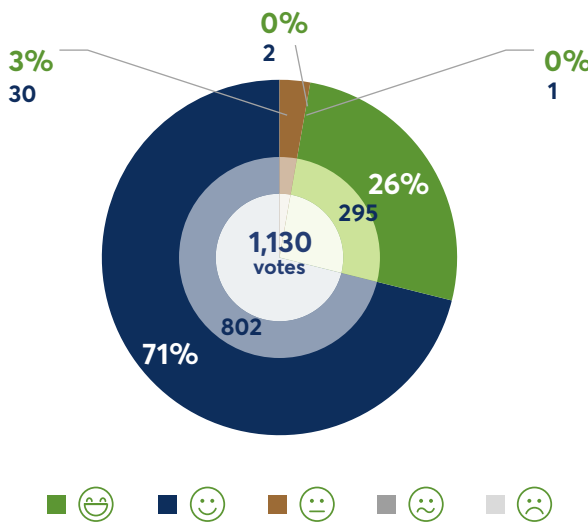
TIME WAITING TO BE SERVED

Source: Novaland Group



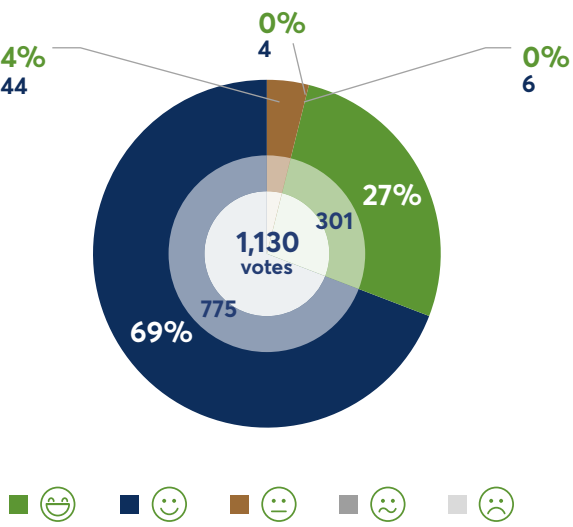
RECEPTIONIST: ATTITUDE

Source: Novaland Group



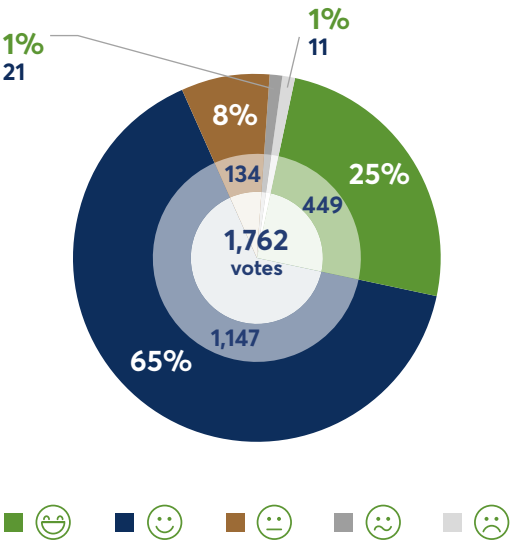
SECURITY: ATTITUDE

Source: Novaland Group



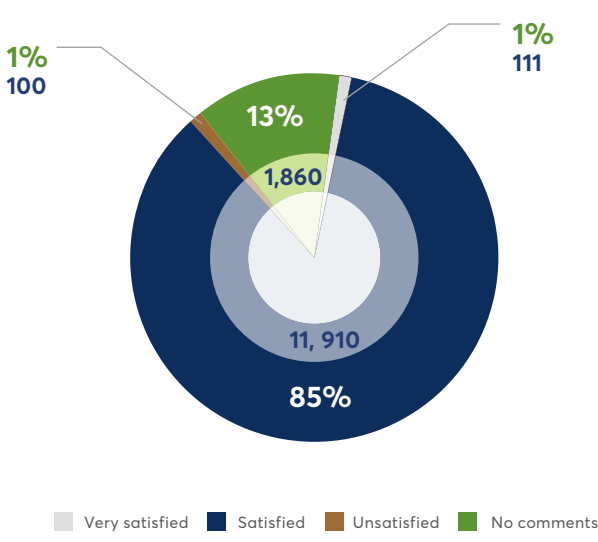
TIME WAITING TO BE SERVED

Source: Novaland Group



HANDLING OF CUSTOMER REQUESTS/ CLAIMS

Source: Novaland Group



IN THE PROCESS OF
CONTROLLING INFORMATION
BETWEEN DEPARTMENTS

85%

of more than 13,981 requests/
complaints solved

Customer Service Call Center contacted to survey customer satisfaction with support and problem handling of specialized departments. Applying CRM tool in the process of controlling information between departments, the results show that over 85% of the total of 13,981 request/ complaint information has been resolved, customers are satisfied with the feedback results/ processing requests from departments.

Customer care

Objectives: Gratitude and appreciation with the cohesion and trust of Valued Customers towards Novaland, at the same time enhance the satisfaction and experience of customers with the attractive privileges exclusively for NovaLoyalty Members.

NovaLoyalty is constantly improving and innovating to provide customers with many benefits from the brand system of the Nova Group's ecosystem such as: high-end dining, resort services and offers from partners in other fields such as health, beauty, shopping ...



As of December 2020
THE NUMBER OF NOVALOYALTY
MEMBERSHIP HAS INCREASED BY

108%

compared to 2019

As of December 2020, the number of NovaLoyalty Membership has increased by 108% compared to 2019 and promises to continue to grow strongly with many attractive Customer Care programs to be deployed in 2021.



CHAPTER 6

AUDITED CONSOLIDATED
FINANCIAL STATEMENTS

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 55th amendment No. 0301444753 dated 3 February 2021.	
Board of Directors	Mr. Bui Thanh Nhon	Chairperson
	Mr. Bui Xuan Huy	Member
	Ms. Hoang Thu Chau	Member
	Ms. Nguyen Thanh Bich Thuy	Independent Member (to 15 July 2020)
	Mr. Pham Tien Van	Independent Member
	Mr. Le Quoc Hung	Independent Member (from 5 June 2020)
	Ms. Nguyen My Hanh	Independent Member (from 21 October 2020)
Audit Committee	Ms. Nguyen My Hanh	Head of Audit Committee (from 4 November 2020)
	Mr. Pham Tien Van	Head of Audit Committee (from 30 July 2020 to 4 November 2020)
	Ms. Nguyen Thanh Bich Thuy	Head of Audit Committee (to 30 July 2020)
	Mr. Le Quoc Hung	Member (from 30 July 2020)
	Mr. Pham Tien Van	Member (from 4 November 2020)
	Ms. Nguyen Thi Minh Thanh	Member (to 4 November 2020)
	Ms. Vo Thi Thu Van	Member (to 30 July 2020)

Board of Management	Mr. Bui Xuan Huy	General Director
	Ms. Hoang Thu Chau	Deputy General Director
Legal representative	Mr. Bui Xuan Huy	General Director
Registered office	313B - 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	
Operation office	65 Nguyen Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	
Auditor	PwC (Vietnam) Limited	

STATEMENT OF THE RESPONSIBILITY OF THE BOARD OF MANAGEMENT OF THE COMPANY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of No Va Land Investment Group Corporation ("the Company") is responsible for preparing consolidated financial statements 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 2020, and the consolidated results of its operations; and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

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

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

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We hereby approve the accompanying consolidated financial statements as set out on pages 5 to 91 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of the consolidated results of its operations and its consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

On behalf of the Board of Management



Bui Xuan Huy
General Director

Ho Chi Minh City, SR Vietnam
5 March 2021

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 2020 and approved by the Board of Management on 5 March 2021. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2020, the consolidated income statement and the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 91.

Responsibility of the Board of Management

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

Auditor's Responsibility

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

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

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

Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Group as at 31 December 2020, its consolidated financial performance and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

Other Matter

This report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Nguyen Hoang Nam
Audit Practising Licence No.
0849-2018-006-1
Authorised signatory

Report reference number: HCM10044
Ho Chi Minh City, 5 March 2021

Tran Van Thang
Audit Practising Licence No.
3586-2021-006-1

Form B 01 – DN/HN

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET

Code	Assets	Note	As at 31 December	
			2020 VND	2019 VND
100	CURRENT ASSETS		114,203,561,614,442	71,194,821,173,128
110	Cash and cash equivalents	4	11,558,787,555,672	6,466,219,516,377
111	Cash		7,069,734,042,545	1,951,125,604,251
112	Cash equivalents		4,489,053,513,127	4,515,093,912,126
120	Short-term investments		721,829,853,961	466,222,941,609
123	Investments held-to-maturity	5(a)(i)	721,829,853,961	466,222,941,609
130	Short-term receivables		13,797,994,628,756	5,894,052,885,444
131	Short-term trade accounts receivable	6	1,252,610,948,704	1,076,689,087,366
132	Short-term prepayments to suppliers	7	1,466,925,680,402	833,905,092,647
135	Short-term lendings	8(a)	3,019,394,229,338	768,720,953,764
136	Other short-term receivables	9(a)	8,069,327,416,090	3,225,001,397,445
137	Provision for doubtful debts – short-term	10	(10,263,645,778)	(10,263,645,778)
140	Inventories	11(a)	86,864,906,421,772	57,205,793,200,220
141	Inventories		86,867,908,152,180	57,209,437,130,190
149	Provision for decline in value of inventories		(3,001,730,408)	(3,643,929,970)
150	Other current assets		1,260,043,154,281	1,162,532,629,478
151	Short-term prepaid expenses	12(a)	108,660,292,416	75,480,339,169
152	Value Added Tax ("VAT") to be reclaimed	20(a)	1,100,087,503,087	978,926,176,534
153	Tax and other receivables from the State	20(a)	51,295,358,778	108,126,113,775

Code	Assets	Note	As at 31 December	
			2020 VND	2019 VND
200	LONG-TERM ASSETS		30,332,784,019,580	18,784,421,425,391
210	Long-term receivables		17,643,772,978,338	370,739,066,748
215	Long-term loan receivables	8(b)	175,500,000,000	-
216	Other long-term receivables	9(b)	17,468,272,978,338	370,739,066,748
220	Fixed assets		1,218,441,600,419	840,044,553,105
221	Tangible fixed assets	13	1,101,914,150,337	698,416,074,605
222	Historical cost		1,277,840,271,192	907,176,013,686
223	Accumulated depreciation		(175,926,120,855)	(208,759,939,081)
227	Intangible fixed assets	14	116,527,450,082	141,628,478,500
228	Historical cost		163,641,147,507	168,706,830,022
229	Accumulated amortisation		(47,113,697,425)	(27,078,351,522)
230	Investment properties	15	2,824,247,750,920	3,798,441,570,836
231	Historical cost		3,098,824,389,592	4,011,909,056,671
232	Accumulated depreciation		(274,576,638,672)	(213,467,485,835)
240	Long-term assets in progress		285,769,526,186	850,087,814,441
241	Long-term work in progress	11(b)	181,996,664,704	181,995,269,013
242	Construction in progress	16	103,772,861,482	668,092,545,428
250	Long-term investments		1,891,042,286,029	5,744,314,191,185
252	Investments in associates and joint ventures	5(b)	1,645,203,026,029	5,694,610,841,185
253	Investments in other entities	5(c)	9,649,750,000	7,939,750,000
255	Investments held to maturity	5(a)(ii)	236,189,510,000	41,763,600,000
260	Other long-term assets		6,469,509,877,688	7,180,794,229,076
261	Long-term prepaid expenses	12(b)	419,763,171,833	262,799,866,843
262	Deferred income tax assets	38(a)	98,904,564,199	76,536,421,869
269	Goodwill	17	5,950,842,141,656	6,841,457,940,364
270	TOTAL ASSETS		144,536,345,634,022	89,979,242,598,519

The notes on pages 11 to 91 are an integral part of these consolidated financial statements.

The notes on pages 11 to 91 are an integral part of these consolidated financial statements.

Form B 01 – DN/HN

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET
(CONTINUED)

Code	Resources	Note	As at 31 December	
			2020 VND	2019 VND
300	LIABILITIES		112,604,198,448,315	65,518,168,766,672
310	Short-term liabilities		31,427,343,626,571	18,809,633,988,008
311	Short-term trade accounts payable	18	2,796,907,426,567	2,544,601,659,105
312	Short-term advances from customers	19	4,087,250,768,389	1,254,023,590,387
313	Tax and other payables to the State	20(b)	282,435,420,985	205,713,049,755
314	Payables to employees	21	68,800,136,838	31,296,329,923
315	Short-term accrued expenses	22	3,521,965,253,981	2,697,796,706,234
318	Short-term unearned revenue		6,629,217,351	1,677,668,051
319	Other short-term payables	23(a)	6,095,948,983,201	3,624,338,062,834
320	Short-term borrowings and finance lease liabilities	24(a)	14,544,114,172,196	8,444,638,010,326
321	Provisions for short-term payables	25	17,743,381,768	-
322	Bonus and welfare fund		5,548,865,295	5,548,911,393
330	Long-term liabilities		81,176,854,821,744	46,708,534,778,664
336	Long-term unearned revenue		17,570,621,661	18,307,529,783
337	Other long-term payables	23(b)	37,466,617,172,442	14,133,031,990,444
338	Long-term borrowings and finance lease liabilities	24(b)	34,357,216,078,896	26,145,644,448,493
341	Deferred income tax liabilities	38(a)	9,200,704,471,191	6,255,537,958,898
342	Provision for long-term liabilities	25	134,746,477,554	156,012,851,046
400	OWNERS' EQUITY		31,932,147,185,707	24,461,073,831,847
410	Capital and reserves		31,932,147,185,707	24,461,073,831,847
411	Owners' capital	26, 27	9,862,852,970,000	9,695,407,970,000
411a	- Ordinary shares with voting rights		9,862,852,970,000	9,695,407,970,000

Code	Resources	Note	As at 31 December	
			2020 VND	2019 VND
412	Share premiums	27	3,970,259,281,026	3,860,189,781,026
421	Undistributed earnings	27	12,051,422,037,059	8,722,828,720,589
421a	- Undistributed post-tax profits of previous years		8,722,828,720,589	5,618,698,169,829
421b	- Post-tax profit of current year		3,328,593,316,470	3,104,130,550,760
429	Non-controlling interests	27	6,047,612,897,622	2,182,647,360,232
440	TOTAL RESOURCES		144,536,345,634,022	89,979,242,598,519

Nguyen Ngoc Bang
Preparer
5 March 2021

Huynh Minh Lam
Chief Accountant



Bui Xuan Huy
General Director

The notes on pages 11 to 91 are an integral part of these consolidated financial statements

The notes on pages 11 to 91 are an integral part of these consolidated financial statements

Form B 02 – DN/HN

Form B 02 – DN/HN

CONSOLIDATED INCOME STATEMENT

Code		Note	Year ended 31 December	
			2020 VND	2019 VND
01	Revenue from sales of goods and rendering of services		5,241,732,045,264	11,026,232,997,553
02	Less deductions		(215,373,635,826)	(95,249,885,633)
10	Net revenue from sales of goods and rendering of services	30	5,026,358,409,438	10,930,983,111,920
11	Cost of goods sold and services rendered	31	(3,193,479,439,283)	(7,779,325,178,076)
20	Gross profit from sales of goods and rendering of services		1,832,878,970,155	3,151,657,933,844
21	Financial income	32	6,210,337,779,881	1,027,208,421,374
22	Financial expenses	33	(1,537,268,550,611)	(2,084,814,480,224)
23	- Including: Interest expense	33	(566,129,859,176)	(1,145,609,766,192)
24	Loss sharing from joint ventures and associates	34	(2,552,533,101)	(9,578,783,868)
25	Selling expenses	35	(164,007,104,072)	(294,869,082,499)
26	General and administration expenses	36	(1,290,197,237,197)	(1,197,219,171,605)
30	Net operating profit		5,049,191,325,055	592,384,837,022
31	Other income		325,517,674,148	3,847,134,745,198
32	Other expenses		(725,686,652,892)	(167,283,905,748)
40	Net other (expense)/income	37	(400,168,978,744)	3,679,850,839,450

Code		Note	Year ended 31 December	
			2020 VND	2019 VND
50	Net accounting profit before tax		4,649,022,346,311	4,272,235,676,472
51	Business income tax ("BIT") - current	38(b)	(280,426,493,741)	(692,528,132,718)
52	BIT - deferred	38(a)	(462,094,272,894)	(192,385,441,843)
60	Net profit after tax		3,906,501,579,676	3,387,322,101,911
	Attributable to:			
61	Owners of the Company		3,919,071,634,099	3,431,331,162,442
62	Non-controlling interests		(12,570,054,423)	(44,009,060,531)
70	Basic earnings per share	28(a)	4,021	3,579
71	Diluted earnings per share	28(b)	3,946	3,533

Nguyen Ngoc Bang
Preparer
5 March 2021

Huynh Minh Lam
Chief Accountant



Bui Xuan Huy
General Director

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Form B 03 – DN/HN

Form B 03 – DN/HN

CONSOLIDATED CASH FLOW STATEMENT
(INDIRECT METHOD)

Code		Note	Year ended 31 December	
			2020 VND	2019 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
01	Net accounting profit before tax		4,649,022,346,311	4,272,235,676,472
	Adjustments for:			
02	Depreciation, amortization, goodwill allocation and bargain gain		736,177,431,407	(2,750,422,518,755)
03	Provisions		5,192,553,925	152,077,733,090
04	Unrealised foreign exchange (gain)/losses		(27,868,814,565)	4,193,535,205
05	Profits from investing activities		(6,091,949,021,258)	(974,173,763,255)
06	Interest expense and bond issuance costs		578,300,666,760	1,186,691,999,092
08	Operating (loss)/profit before changes in working capital		(151,124,837,420)	1,890,602,661,849
09	(Increase)/decrease in receivables		(14,437,175,827,623)	1,262,582,829,809
10	(Increase)/decrease in inventories		(14,079,277,627,374)	2,487,766,869,299
11	Increase in payables		28,866,405,419,147	937,271,650,485
12	(Increase)/decrease in prepaid expenses		(215,741,856,085)	119,120,886,872
14	Interest paid		(3,153,979,701,397)	(2,649,633,213,153)
15	BIT paid		(314,609,953,451)	(971,247,780,944)
20	Net cash (outflows)/inflows from operating activities		(3,485,504,384,203)	3,076,463,904,217
CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases of fixed assets and other long-term assets		(199,370,665,048)	(383,243,115,853)
22	Proceeds from disposals of fixed assets and long-term assets		27,802,740,778	11,199,068,191
23	Loans granted, purchases of debt instruments of other entities		(6,049,173,230,372)	(1,109,336,844,946)
24	Collection of loans, proceeds from sales of debt instruments of other entities		3,177,225,898,286	460,664,701,169

Code		Note	Year ended 31 December	
			2020 VND	2019 VND
25	Investments in other entities		(12,825,776,162,226)	(14,398,343,074,655)
26	Proceeds from divestment in other entities		10,670,255,300,571	1,716,435,250,550
27	Dividends and interest received		288,396,281,192	296,593,687,515
30	Net cash outflows from investing activities		(4,910,639,836,819)	(13,406,030,328,029)
CASH FLOWS FROM FINANCING ACTIVITIES				
31	Proceeds from issuance of shares and capital contribution		668,326,860,000	205,939,730,000
32	Payments for share returns and repurchases		(1,508,355,000)	(82,000,000)
33	Proceeds from borrowings		30,262,787,111,740	20,460,412,729,964
34	Repayments of borrowings		(17,390,409,779,888)	(16,150,195,525,803)
36	Dividends paid		(49,516,473,359)	(19,719,873,178)
40	Net cash inflows from financing activities		13,489,679,363,493	4,496,355,060,983
50	Net increase/(decrease) in cash and cash equivalents		5,093,535,142,471	(5,833,211,362,829)
60	Cash and cash equivalents at beginning of year	4	6,466,219,516,377	12,315,170,763,611
61	Effect of foreign exchange differences		(967,103,176)	(15,739,884,405)
70	Cash and cash equivalents at end of year	4	11,558,787,555,672	6,466,219,516,377

Nguyen Ngoc Bang
Preparer
5 March 2021

Huynh Minh Lam
Chief Accountant



Bui Xuan Huy
General Director

The notes on pages 11 to 91 are an integral part of these consolidated financial statements.

The notes on pages 11 to 91 are an integral part of these consolidated financial statements.

Form B 09 – DN/HN

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 GENERAL INFORMATION

No Va Land Investment Group Corporation ("the Company") is a joint stock company which was established in SR Vietnam pursuant to Enterprise registration certificate No. 054350, which was initially issued by the Department of Planning and Investment of Ho Chi Minh City, dated 18 September 1992 and the 55th amended Enterprise registration certificate No. 0301444753 dated 3 February 2021. The Company is formerly known as Thanh Nhon Trading Limited, which was established and operated under the Enterprise registration certificate as above.

The Company's shares were officially listed on Ho Chi Minh City Stock Exchange ("HOSE") on 28 December 2016 under the code "NVL" pursuant to Decision No 500/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 2020, the Group had 2,248 employees (as at 31 December 2019: 2,247 employees).

As at 31 December 2020, the Group had 80 subsidiaries and 7 associates (as at 31 December 2019: 74 subsidiaries and 5 associates). The details are as follows:

No	Name	Location	Principal activity	31.12.2020		31.12.2019	
				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	99.91	99.91	99.91	99.91
2	No Va Thao Dien Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
3	No Va Festival Corporation	Ho Chi Minh City	Real estate trading	99.17	99.46	94.02	94.02
4	Nova Saigon Royal Investment Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	99.99	99.99
5	Sai Gon Housing and Infrastructure Development Company Limited	Ho Chi Minh City	Real estate trading	99.96	99.96	99.96	99.96
6	Nova Lucky Palace Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
7	The Prince Residence Joint Stock Company	Ho Chi Minh City	Real estate trading	99.81	99.81	99.81	99.81
8	Thanh Nhon Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.72	99.72	99.72	99.72
9	Nova Sagel Company Limited	Ho Chi Minh City	Real estate trading	83.81	74.00	83.81	74.00
10	Novaland Agent Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
11	Phuoc Long Investment and Development Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.98	99.99
12	Vung Tau Youth Hotel and Travel Joint Stock Company	Ho Chi Minh City	Real estate trading	93.40	95.00	65.00	65.00
13	Nova Richstar Joint Stock Company	Ho Chi Minh City	Real estate trading, factory and warehouse lease	99.98	99.99	99.98	99.99
14	Khai Hung Real Estate Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
15	Nova Nam A Company Limited	Ho Chi Minh City	Real estate trading	92.71	92.71	92.71	92.71
16	Nova Sasco Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
17	No Va My Dinh Land Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
18	Thanh Nhon Investment Real Estate Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
19	Nova An Phu Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
20	Nova Phuc Nguyen Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.97	99.97	99.89	99.89
21	Tuong Minh Investment and Real Estate Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	99.99	99.99
22	The 21st Century International Development Company Limited	Ho Chi Minh City	Real estate trading	98.97	98.97	98.96	98.97
23	Phuong Dong Building Joint Stock Company	Ho Chi Minh City	Real estate trading	99.89	99.89	99.88	99.89
24	Nova Rivergate Company Limited	Ho Chi Minh City	Real estate trading	99.77	99.77	99.77	99.77

Form B 09 – DN/HN

Form B 09 – DN/HN

No	Name	Location	Principal activity	31.12.2020		31.12.2019	
				Percentage of ownership	Percentage of voting rights	Percentage of ownership	Percentage of voting rights
I. Subsidiaries (continued)							
25	Nova Princess Residence Joint Stock Company	Ho Chi Minh City	Real estate trading	99.90	99.90	99.90	99.90
26	Nha Rong Investment and Commercial Joint Stock Company	Ho Chi Minh City	Real estate trading	99.97	99.97	99.97	99.97
27	Mega Housing Joint Stock Company	Ho Chi Minh City	Real estate trading	98.60	98.60	98.60	98.60
28	Mega Tie Company Limited	Ho Chi Minh City	Real estate trading	98.59	99.99	98.59	99.99
29	Bach Hop Real Estate Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
30	Gia Duc Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
31	Gia Phu Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
32	Nova Riverside Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.97	99.98	99.97	99.98
33	Ngoc Linh Hoa Joint Stock Company	Ho Chi Minh City	Real estate trading	99.83	99.83	99.83	99.83
34	Nova Property Management Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
35	Merufa-Nova Company Limited	Ho Chi Minh City	Real estate trading	99.89	99.90	99.88	99.90
36	Nhat Hoa Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.81	99.98	99.81	99.98
37	Ky Nguyen Urban Development Joint Stock Company	Ho Chi Minh City	Real estate trading	100.00	100.00	99.99	99.99
38	Dinh Phat Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.95	99.96	99.95	99.96
39	350 Real Estate Investment and Development Company Limited	Ho Chi Minh City	Real estate trading	99.97	99.99	99.97	99.99
40	CQ89 Real Estate Investment and Development Company Limited	Ho Chi Minh City	Real estate trading	99.56	99.59	99.56	99.59
41	Gia Huy Real Estate Investment and Development Company Limited	Ho Chi Minh City	Real estate trading	51.00	51.00	51.00	51.00
42	Thinh Vuong Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
43	Thai Binh Real Estate Trading Joint Stock Company	Ho Chi Minh City	Real estate trading	99.95	99.96	99.95	99.96
44	Nova Hospitality Joint Stock Company	Ho Chi Minh City	Real estate trading	100.00	100.00	100.00	100.00
45	Truong Tay Real Estate Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.97	99.98	99.97	99.98
46	Dat Viet Development Joint Stock Company	Ho Chi Minh City	Real estate trading	99.67	99.69	99.67	99.69
47	An Phu Dong Real Estate Development Investment Company Limited	Ho Chi Minh City	Real estate trading	51.00	51.00	79.93	80.00
48	Aqua City Company Limited	Dong Nai Province	Real estate trading	69.87	70.00	69.87	70.00
49	Huynh Gia Huy Joint Stock Company	Binh Thuan Province	Short-term accommodation activities	99.98	99.98	99.98	99.98
50	38 Real Estate Investment and Trading Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
51	Hoa Thang Tourism Service Joint Stock Company	Binh Thuan Province	Short-term accommodation activities	95.79	95.80	95.79	95.80
52	Thu Minh Nguyen Investment Joint Stock Company	Binh Thuan Province	Short-term accommodation activities	96.14	96.15	96.14	96.15
53	Khanh An Real Estate Investment and Development Joint Stock Company	Ho Chi Minh City	Real estate trading	99.94	99.99	99.94	99.99
54	Carava Resort Company Limited	Khanh Hoa Province	Real estate trading	95.44	95.49	95.44	95.49
55	Ho Tram Botanic Garden Company Limited	Ba Ria - Vung Tau Province	Botanical and zoological gardens and nature reserves activities	99.00	99.00	99.00	99.00
56	Van Phat Real Estate Investment and Development Joint Stock Company	Ho Chi Minh City	Real estate trading	97.99	97.99	97.98	97.99
57	The Forest City Company Limited	Ba Ria - Vung Tau Province	Real estate trading	97.89	99.90	97.89	99.90
58	Ngoc Uyen Real Estate and Investment JSC	Ho Chi Minh City	Real estate trading	99.99	99.99	99.99	99.99
59	Bao Phuc Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	99.98	99.99
60	Nova Lexington Real Estate Joint Stock Company	Ho Chi Minh City	Real estate trading	99.95	99.97	99.92	99.94

Form B 09 – DN/HN

Form B 09 – DN/HN

No	Name	Location	Principal activity	31.12.2020		31.12.2019	
				Percentage of ownership	Percentage of voting rights	Percentage of ownership	Percentage of voting rights
I. Subsidiaries (continued)							
61	KM Investment Group Ltd.	Ho Chi Minh City	Investment consulting	99.85	99.90	99.82	99.90
62	Binh Thuan Delta - Valley Company Limited	Binh Thuan Province	Real estate trading	99.85	100.00	99.82	100.00
63	Truong Thanh Real Estate Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	100.00	99.99	100.00
64	Long Hung Phat Consulting Company Limited	Ho Chi Minh City	Real estate trading	79.94	80.00	66.62	66.67
65	Long Hung Phat Real Estate Investment Company Ltd.	Ho Chi Minh City	Real estate trading	79.94	100.00	66.62	100.00
66	Thuan Phat Real Estate Investment and Development JSC	Ho Chi Minh City	Real estate trading	99.98	99.98	99.98	99.98
67	Cuu Long Real Estate Investment and Development Ltd. Co	Ho Chi Minh City	Real estate trading	99.97	99.99	96.88	96.90
68	Lucky House Investment Service Joint Stock Company	Ho Chi Minh City	Real estate trading	99.99	100.00	-	-
69	Tan Kim Yen Real Estate Investment Company Limited	Ho Chi Minh City	Real estate trading	99.99	99.99	-	-
70	Phuc Hoa Real Estate Company Limited	Ho Chi Minh City	Real estate trading	69.86	99.99	-	-
71	The Ky Hoang Kim Real Estate Company Limited	Ho Chi Minh City	Real estate trading	100.00	100.00	-	-
72	Nova Holiday Joint Stock Company (i)	Ho Chi Minh City	Short-term accommodation activities	99.98	99.98	-	-
73	Phuc Thinh Real Estate Investment Company Limited (ii)	Ho Chi Minh City	Real estate trading	100.00	100.00	-	-
74	An Phat Real Estate Development and Investment Company Limited (iii)	Ho Chi Minh City	Real estate trading	100.00	100.00	-	-
75	Big Ben Holiday Joint Stock Company (iv)	Ho Chi Minh City	Short-term accommodation activities	99.98	99.98	-	-
76	An Huy Investment and Development Real Estate Company Limited	Ho Chi Minh City	Real estate trading	99.98	99.99	-	-
77	Ngan Hiep Real Estate Joint Stock Company	Ba Ria - Vung Tau Province	Real estate trading	99.96	99.98	-	-
78	Liberty Investment Joint Stock Company	Ho Chi Minh City	Consulting, brokerage, real estate auction, land use right auction	99.98	99.98	-	-
79	Thanh My Loi Joint Stock Company (v)	Ho Chi Minh City	Real estate trading	69.75	70.00	-	-
80	Vietnam Youth Tourist Joint Stock Company (vi)	Ho Chi Minh City	Trade promotion and introduction organization	94.67	94.67	-	-
81	Nova Nippon Joint Stock Company (vii)	Ho Chi Minh City	Real estate trading	-	-	99.98	99.98
82	Vuong Gia Real Estate Investment Joint Stock Company (vii)	Ho Chi Minh City	Real estate trading	-	-	99.81	99.83
83	Phuc Binh Real Estate Company Limited (vii)	Ho Chi Minh City	Real estate trading	-	-	97.77	97.95
84	Sun City Real Estate Investment & Development Company Limited (vii)	Ho Chi Minh City	Real estate trading	-	-	98.86	100.00
85	Phong Dien Real Estate Investment Joint Stock Company (viii)	Ho Chi Minh City	Real estate trading	-	-	50.99	50.99
II. Associates							
1	Sai Gon Electronics and Industrial Service Joint Stock Company	Ho Chi Minh City	Electronic components and telecommunication trading	37.75	37.75	37.75	37.75
2	Ben Thanh Housing Service and Development Joint Stock Company	Ho Chi Minh City	Real estate trading	25.00	25.00	25.00	25.00
3	Saigon Golf Company Limited	Ho Chi Minh City	Real estate trading	49.86	50.00	49.86	50.00
4	Thanh My Loi Joint Stock Company (v)	Ho Chi Minh City	Real estate trading	-	-	55.64	55.88
5	Phu Dinh Port Joint Stock Company (ix)	Ho Chi Minh City	Support activities related to transportation, real estate trading	43.45	43.45	83.45	83.45
6	Nova SQN Investment Joint Stock Company	Ho Chi Minh City	Real estate trading	49.72	49.72	49.72	49.72
7	Hung Ngu Security Joint Stock Company (x)	Ho Chi Minh City	Security activities	23.98	24.00	-	-
8	Phu Tri Real Estate Investment Commercial Joint Stock Company (xi)	Ho Chi Minh City	Real estate trading	48.98	48.98	99.98	99.98

Form B 09 – DN/HN

Form B 09 – DN/HN

1 GENERAL INFORMATION (continued)

- (i) According to Decision No.08/2020-QD-HPT dated 1 June 2020, the Board of Directors of Nova Hospitality Joint Stock Company approved the capital contribution for the establishment of Nova Holiday Joint Stock Company ("Nova Holiday") with total par value of VND19,996,000,000, accounting for 99.98% of the contributed capital in Nova Holiday.
- (ii) According to Decision No.05/2020-QD-BH dated 7 July 2020, the Board of Members of Bach Hop Real Estate Company Limited ("Bach Hop") has approved the split of Bach Hop into two companies, including Bach Hop Real Estate Company Limited and Phuc Tinh Real Estate Investment Company Limited.
- (iii) According to Resolution No.84/2020-NQ.HDQT-NVLG dated 5 August 2020, the Board of Directors approved the capital contribution for the establishment of An Phat Real Estate Development and Investment Company Limited ("An Phat") with total capital contribution of VND19,998,000,000, equivalent to 99.99% of the charter capital of An Phat. According to Resolution No.100/2020-NQ.HDQT-NVLG dated 7 August 2020, the Board of Directors approved the additional contribution of VND1,612,500,000,000 to An Phat to increase An Phat's charter capital from VND20,000,000,000 to VND1,632,500,000,000. As at 31 December 2020, the Group had completed its capital contribution with the Group's total contributed capital in An Phat being VND1,632,498,000,000, equivalent to 99.99% of its charter capital in An Phat.
- (iv) According to Decision No.13/2020-QD-HPT dated 21 August 2020, the Board of Directors of Nova Hospitality Joint Stock Company approved the capital contribution for the establishment of Big Ben Holiday Joint Stock Company ("Big Ben Holiday") with a total par value of VND19,996,000,000, accounting for 99.98% of the contributed capital in Big Ben Holiday.
- (v) As at 31 December 2019, the Group held 55.64% interest in Thanh My Loi Joint Stock Company ("Thanh My Loi") and had significant influence but not controll due to the terms of the shareholder agreement; therefore, Thanh My Loi was accounted for as an associate of the Group. As at 31 December 2020, the Group held 69.75% interest in and controlled Thanh My Loi so Thanh My Loi was accounted for as a subsidiary of the Group.
- (vi) According to Decision No. 07A/2020-QD-LKH dated 17 August 2020, the Board of Directors of Lucky House Investment Services Joint Stock Company ("Lucky House") approved of Lucky House purchasing (through public auction or direct stock plan) shares in initial public offering for the equitization of Vietnam Youth Tourist Company Limited ("Vietnam Youth Tourist"). By 31 December 2020, Lucky House had successfully completed the purchase of 94.67% of the charter capital of Vietnam Youth Tourist for a total consideration of VND53,048,022,255.
- (vii) According to Decision No.03/2020-QD-PB dated 23 October 2020, the Board of Members of Phuc Binh Real Estate Company Limited ("Phuc Binh") approved the merger of Phuc Binh into Vuong Gia Real Estate Investment Joint Stock Company ("Vuong Gia"). Accordingly, all assets, liabilities and equity of Phuc Binh were transferred to Vuong Gia.
- According to Decision No. 08/2020-QD-VG dated 25 November 2020, the General Meeting of Shareholders of Vuong Gia approved the merger of Vuong Gia into Nova Nippon Joint Stock Company ("Nova Nippon"). Accordingly, all assets, liabilities and equity of Vuong Gia were transferred to Nova Nippon.

- According to Resolution No. 164/2020-NQ-HDQT-NVLG dated 16 November 2020, the Board of Directors approved the transfer of the Company's capital contribution at Sun City Real Estate Investment & Development Company Limited ("Sun City"). At the same time, according to Resolution No. 166/2020-NQ-HDQT-NVLG dated 16 November 2020, the Board of Directors approved the transfer of all contributed capital owned by the Company at Nova Nippon. In December 2020, the Group completed the transfer of these two subsidiaries for a total receipt of VND6,547,500,000,000. The gain of VND797,051,639,092 is the difference between the total transfer value and the carrying amount of the net asset and was recognised in the consolidated income statement (Note 32).
- (viii) According to Resolution No.24/2020-NQ.HDQT-NVLG dated 31 March 2020, the Board of Directors approved the transfer of capital contribution at Phong Dien Real Estate Investment Joint Stock Company ("Phong Dien") with the amount of VND189,980,000,000, accounting for 99.989% of the contributed capital in Phong Dien. In March 2020, the Group completed the transfer of this subsidiary for a total receipt of VND987,000,000,000. The gain of VND795,497,200,163 is the difference between the total transfer value and the carrying amount of the net asset, was recognised in the consolidated income statement (Note 32).
- (ix) According to Resolution No.58/2020-NQ.HDQT-NVLG dated 23 June 2020, the Board of Directors approved the transfer of 40,000,000 ordinary shares at Phu Dinh Port Joint Stock Company ("Phu Dinh"), accounting for 40% of the contributed capital in Phu Dinh. In June 2020, the Group completed the transfer of this subsidiary for a total receipt of VND2,395,640,000,000. The gain of VND1,707,671,035,676 is the difference between the total transfer value and the carrying amount of the net asset and was recognised in the consolidated income statement (Note 32). After the transfer, Phu Dinh became an associate of the Group as the Group still has significant influence on Phu Dinh.
- (x) According to Decision No.13/2020-QD-NVL dated 29 July 2020, the Board of Directors of No Va Land Investment Joint Stock Company approved the capital contribution for the establishment of Hung Ngu Security Joint Stock Company ("Hung Ngu Security") with a total par value of VND480,000,000, accounting for 24% of the contributed capital in Hung Ngu Security.
- (xi) According to Decision No.08/2020-QD-KH dated 18 September 2020, the Board of Members of Khai Hung Real Estate Company Limited approved the transfer of 18,513,000 ordinary shares at Phu Tri Real Estate Investment Commercial Joint Stock Company ("Phu Tri"), accounting for 51% of the contributed capital in Phu Tri. In September 2020, the Group completed the transfer of this subsidiary for a total receipt of VND928,000,000,000. The gain of VND57,698,145,385 is the difference between the total transfer value and the carrying amount of the net asset, was recognised in the consolidated income statement (Note 32). After the transfer, Phu Tri became an associate of the Group as the Group still has significant influence on Phu Tri.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention except for investments in associates and joint ventures, and business combinations as presented in Note 2.5.

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

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

2.2 FISCAL YEAR

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

2.3 CURRENCY

The consolidated financial statements are measured and presented in the Vietnamese Dong ("VND"). The Group determines its accounting currency based on the currency which is mainly used in sales of goods and rendering of services, which have a significant impact on selling prices of goods and services, which are normally used to list selling prices and receive payments; which are mainly used in purchases of goods or services, which have a significant impact on costs of labor, materials and other production or operating costs and normally used as payments for those costs.

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

2.4 EXCHANGE RATES

Transactions arising in foreign currencies are translated at exchange rates ruling 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 where the Group regularly trades. Foreign currencies deposited in banks at the consolidated balance sheet date are translated at the buying exchange rate of the bank where the Group opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

2.5 BASIS OF CONSOLIDATION

Subsidiaries

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

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

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

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

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

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

The divestment of the Group's interest in a subsidiary that does not result in loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of Group's interest in subsidiaries is recorded directly in the undistributed earnings under equity.

In a divestment of the Group's interest in a subsidiary that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in other entity or investment to be equity accounted for since the divestment date.

2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.5

BASIS OF CONSOLIDATION (continued)

Joint ventures and associates

Joint ventures are contractual arrangements whereby two or more parties undertake an economic activity which is subject to joint control.

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in joint ventures and associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group’s investment in joint ventures and associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

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

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

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

2.6

GOODWILL

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

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

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

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

2.7

CASH AND CASH EQUIVALENTS

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

2.8

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.

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

2.9

INVENTORIES

Property 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, where necessary, for obsolete, slow-moving, defective inventory items and where cost is higher than net realisable values.

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

2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.10

INVESTMENTS

(a)

Investments held-to-maturity

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

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

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

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

(b)

Investments in associates and joint ventures

Investments in associates and joint ventures are accounted for using the equity method when preparing the consolidated financial statements (Note 2.5).

(c)

Investments in other entities

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

Provision for investments in other entities is made when there is a diminution in value of the investments at the period end. Regarding investments in listed shares or those whose fair value can be determined reliably, the provision for diminution in value is made when the cost is higher than the market value. For other investments, provision for diminution in value is made when the investees make losses, except for the investment which the Board of Management assessed that the recoverable amount is not less than carrying amount.

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

2.11

LENDINGS

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

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the period 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 accounting year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

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

2.12

BUSINESS COOPERATION CONTRACT

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

- (i)
- When the Group is in charge of accounting and tax finalisation, the Group is required to recognise the entire revenue and expenses arising from the BCC, and then allocate the proportionate shares of revenue and expenses to the other parties.
- (ii)
- When the Group is not in charge of accounting and tax finalisation, the Group accounts for its proportionate share of revenue and expenses from the BCC.

2.13

FIXED ASSETS

Tangible and intangible fixed assets

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

Form B 09 – DN/HN

Form B 09 – DN/HN

2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.13

FIXED ASSETS (continued)

Depreciation and amortisation

Fixed assets are depreciated/amortised using the straight-line method so as to write off the historical cost of the fixed assets over their estimated useful lives. The estimated useful lives of each asset class are as follows:

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

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

2.14

LEASED ASSETS

Leases of property, plant and equipment where the lessor has transferred the ownership at the end of the lease period, and transferred substantially the risks and rewards, are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of leased assets or the present value of the minimum lease payments.

Each lease payment is separated between the liability and finance charges so as to achieve a constant rate on the outstanding finance lease balance. The corresponding rental obligations, net of finance charge, are included in long-term borrowings.

The interest element of the finance cost is charged to the income statement over the lease term. The property, plant and equipment acquired under finance leasing contracts are depreciated under the straight-line method over the shorter of the estimated useful life of the assets or the lease term. However, if there is reasonable certainty that the lessee will obtain ownership by the end of the lease term, depreciation is calculated over the estimated useful life of the assets.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the term of the lease.

2.15

INVESTMENT PROPERTIES

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

Depreciation

(a) Investment properties held for lease

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

Buildings	6 – 50 years
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Land use rights with indefinite useful lives are recorded at historical cost and are not amortised.

(b) Investment properties held for price appreciation

According to the guidance of Circular No. 200/2014/TT-BTC ("Circular 200") issued by Ministry of Finance on 22 December 2014, since 1 January 2015, investment properties held for price appreciation are not depreciated. A reduction in value of investment properties held for price appreciation is recognised when there is objective evidence of the reduction in the value of investment properties compared to the market price and an allowance can be estimated reliably. Changes in the impairment balance during the fiscal year are recorded as an increase or decrease in cost of goods sold and services rendered. A reversal, if any, is made only to the extent the investment properties is restored to its original cost.

Disposals

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.16 PREPAID EXPENSES

Prepaid expenses include short-term and long-term prepayments on the consolidated balance sheet and are mainly sales commission, prepaid bond issuance costs, tools and equipment already put to use. 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.

2.17 PAYABLES

Classifications of payables are based on their nature as follows:

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

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

2.18 ACCRUED EXPENSES

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

2.19 BORROWINGS AND FINANCE LEASE LIABILITIES

Borrowings and finance lease liabilities include borrowings and finance leases from banks, financial institutions, financial companies, and other entities.

Borrowings and finance lease liabilities are classified into long-term and short-term borrowings and finance lease liabilities on the consolidated balance sheet based on remaining period from the balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the year of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which used for the purpose of construction or production of any qualifying assets, the Group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Group's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the consolidated income statement when incurred.

2.20 PROVISIONS

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

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

2.21 PROVISION FOR SEVERANCE ALLOWANCES

In accordance with Vietnamese labour laws, employees of the Group who have worked regularly for full 12 months or longer, are entitled to a severance allowance. The working period used for the calculation of severance allowance is the year during which the employee actually works for the Group less the year during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Group.

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

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

2.22 UNEARNED REVENUE

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods leased. 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 to the extent that recognition criteria have been met.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.23 CONVERTIBLE BONDS

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

Upon initial recognition, the Group calculates and determines separately the value of the debt component and equity component of convertible bonds using the effective interest rate method. The debt component of convertible bonds is recorded as a liability; the equity component (share options) of convertible bonds is recorded as an owners' equity item. Subsequently, the Group records bond interest using the effective interest rate. The costs of issuing convertible bonds are deducted to the bond's liability component and allocated to financial expenses/capitalised on straight line basis.

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

2.24 CAPITAL AND RESERVES

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

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

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

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

2.25 APPROPRIATION OF PROFIT

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

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

The Group's funds are as below:

Bonus and welfare fund

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

2.26 REVENUE RECOGNITION

(a) Revenue from real estate sale

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

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

For revenue from transferring ground project, once the land has been transferred to customers (regardless of whether the legal procedures of Certificates of Land Use Right have been completed or not) and the contract is irrevocable, revenue is recognised for the sold land when all of the following conditions are satisfied:

- The risks and benefits associated with the land use rights have been transferred to the buyer;
- The amount of revenue can be measured reliably;
- The costs incurred or to be incurred in respect of land transfer transaction can be measured reliably; and
- The Group has received or entitled to receive economic benefits from the sale of land.

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) following conditions are satisfied:

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

(c) Interest income

Interest income is recognised on an earned basis.

(d) Dividends income

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.27 SALES DEDUCTIONS

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

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

2.28 COST OF GOODS SOLD AND SERVICES RENDERED

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

2.29 FINANCIAL EXPENSES

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

2.30 SELLING EXPENSES

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

2.31 GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses represent expenses for administrative purposes which mainly include salary expenses of administrative staff ; social insurance, medical insurance, labour union fees, unemployment insurance of administrative staff; expenses of office materials, tools and supplies; outside services; and other expenses.

2.32 CURRENT AND DEFERRED INCOME TAX

Income taxes include all income taxes which are based on taxable profits including profits generated from production and trading activities in other countries with which the Socialist Republic of Vietnam has not signed any double taxation agreement. Income tax expense comprises current tax expense and deferred tax expense.

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of

occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

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

2.33 RELATED PARTIES

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including the Board of Management of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering of related party relationship, the Group considers the substance of the relationship not merely the legal form.

2.34 SEGMENT REPORTING

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

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

2.35 ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in conformity 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 year.

The areas involving significant estimates and assumptions are as follows:

- Fair value of net asset at acquisition date in business combination;
- Provision for decline in value of inventories and provision for long-term liabilities;
- Accrued expenses;
- Estimated useful lives of fixed assets (Note 2.13); and
- Goodwill allocation.

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

Form B 09 – DN/HN

Form B 09 – DN/HN

3 BUSINESS COMBINATIONS

3.1 ACQUISITION DURING THE YEAR

(a) Acquisitions of Lucky House Investment Service Joint Stock Company ("Lucky House")

On 25 February 2020, the Group completed the acquisition and capital contribution in order to obtain 99.98% interest in Lucky House for a consideration of VND19,996,000,000.

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

Fair value recognised at acquisition date VND	
Assets	
Cash and cash equivalents	19,914,723,136
Other assets	16,834,961
	19,931,558,097
Liabilities	
Liabilities	103,000,000
	103,000,000
Total identifiable net assets	19,828,558,097
Goodwill	170,415,966
Non-controlling interests	(2,974,063)
Purchase consideration transferred	19,996,000,000
Cash acquired	(19,914,723,136)
Net cash outflow on acquisition	81,276,864

(b) Acquisition of Tan Kim Yen Real Estate Investment Company Limited ("Tan Kim Yen")

On 22 June 2020, the Group completed the acquisition of 99.99% interest in Tan Kim Yen for a consideration of VND19,998,000,000.

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

Fair value recognised at acquisition date VND	
Assets	
Cash and cash equivalents	19,899,637,891
Other assets	35,524,804
	19,935,162,695
Liabilities	
Liabilities	24,772,000
	24,772,000
Total identifiable net assets	19,910,390,695
Goodwill	89,600,344
Non-controlling interests	(1,991,039)
Purchase consideration transferred	19,998,000,000
Cash acquired	(19,899,637,891)
Net cash outflow on acquisition	98,362,109

Form B 09 – DN/HN

Form B 09 – DN/HN

3 BUSINESS COMBINATIONS (continued)

3.1 ACQUISITIONS DURING THE YEAR (continued)

(c) Acquisition of Phuc Hoa Real Estate Company Limited ("Phuc Hoa")

On 23 June 2020, the Group completed the acquisition of 69.86% interest in Phuc Hoa for a consideration of VND4,299,570,000,000.

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

Fair value recognised at acquisition date VND	
Assets	
Cash and cash equivalents	334,464,935
Other short-term receivables	4,329,845,500,000
Other assets	16,359,169
	4,330,196,324,104
Liabilities	
Liabilities	30,001,650,000
	30,001,650,000
Total identifiable net assets	4,300,194,674,104
Gain on bargain purchase	(135,998,706)
Non-controlling interests	(488,675,398)
Purchase consideration transferred	4,299,570,000,000
Cash acquired	(334,464,935)
Net cash outflow on acquisition	4,299,235,535,065

(d) Acquisition of The Ky Hoang Kim Real Estate Company Limited ("The Ky Hoang Kim")

On 9 July 2020, the Group completed the acquisition of 99.995% interest in The Ky Hoang Kim for a consideration of VND1,900,000,000,000.

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

Fair value recognised at acquisition date VND	
Assets	
Cash and cash equivalents	2,010,708,364
Other short-term receivables	1,387,514,764,819
Inventories	534,300,000,000
Other assets	4,118,899,307
	1,927,944,372,490
Liabilities	
Liabilities	49,058,549,869
Deferred tax liabilities	8,846,044,778
	57,904,594,647
Total identifiable net assets	1,870,039,777,843
Goodwill	29,986,675,213
Non-controlling interests	(26,453,056)
Purchase consideration transferred	1,900,000,000,000
Cash acquired	(2,010,708,364)
Net cash outflow on acquisition	1,897,989,291,636

Form B 09 – DN/HN

Form B 09 – DN/HN

3 BUSINESS COMBINATIONS (continued)

3.1 ACQUISITIONS DURING THE YEAR (continued)

(e) Acquisition of a group of companies: An Huy Investment and Development Real Estate Company Limited ("An Huy") and Ngan Hiep Real Estate Joint Stock Company ("Ngan Hiep")

On 21 September 2020, the Group completed the acquisition of 99.98% interest in An Huy for a consideration of VND882,134,000,000. Through this acquisition, the Group also controlled Ngan Hiep because An Huy held 99.98% interest in Ngan Hiep.

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

Fair value recognised at acquisition date VND	
Assets	
Cash and cash equivalents	21,644,596,460
Other short-term receivables	24,153,446,426
Inventories	1,507,617,156,700
Other assets	627,159,844,335
	2,180,575,043,921
Liabilities	
Liabilities	762,522,575,380
Deferred tax liabilities	273,606,745,466
	1,036,129,320,846
Total identifiable net assets	1,144,445,723,075
Gain on bargain purchase	(261,950,554,734)
Non-controlling interests	(361,168,341)
Purchase consideration transferred	882,134,000,000
Cash acquired	(21,644,596,460)
Net cash outflow on acquisition	660,489,403,540
Payables	200,000,000,000

(f) Acquisition of a group of companies: Liberty Investment Joint Stock Company ("Liberty") and Thanh My Loi Joint Stock Company ("Thanh My Loi")

On 29 September 2020, the Group completed the acquisition of 99.98% interest in Liberty for a consideration of VND1,400,000,000,000. Through this acquisition, the Group also controlled Thanh My Loi because Liberty held 14.12% interest in Thanh My Loi, and previously the Group had owned 55.64% in Thanh My Loi.

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

Fair value recognised at acquisition date VND	
Assets	
Cash and cash equivalents	360,038,664
Other short-term receivables	81,924,756,850
Inventories	18,933,357,873,384
Other assets	736,952,279,302
	19,752,594,948,200
Liabilities	
Liabilities	3,821,561,254,447
Deferred tax liabilities	2,971,625,856,584
	6,793,187,111,031
Total identifiable net assets	12,959,407,837,169
Goodwill	475,799,724,780
Non-controlling interests	(4,214,723,019,790)
Purchase consideration transferred	9,220,484,542,159
First consideration measured using the equity method at the date had control	5,436,080,847,927
Revaluation of investment in associate at the acquisition date	2,384,403,694,232
Second consideration at the acquisition date	1,400,000,000,000
Cash acquired	(360,038,664)
Accumulated profit after tax shared from associate	8,677,857,221
Net cash outflow on acquisition (*)	6,844,398,666,484

(*) Net cash outflow on acquisition includes VND5,444,758,705,148 paid by CQ89 Real Estate Investment and Development Company Limited ("CQ89") for purchasing Thanh My Loi in 2018 and VND1,399,639,961,336 paid in 2020.

Form B 09 – DN/HN

Form B 09 – DN/HN

3 BUSINESS COMBINATIONS (continued)

3.1 ACQUISITIONS DURING THE YEAR (continued)

(g) Acquisition of Vietnam Youth Tourist Joint Stock Company ("Vietnam Youth Tourist")

On 10 November 2020, the Group completed the acquisition of 94.67% interest in Vietnam Youth Tourist for a consideration of VND53,048,022,255.

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

Fair values recognised at acquisition date VND	
Assets	
Cash and cash equivalents	1,508,024,437
Other short-term receivables	19,211,335,021
Other assets	31,846,804,121
	52,566,163,579
Liabilities	
Liabilities	27,106,858,037
	27,106,858,037
Total identifiable net assets	25,459,305,542
Goodwill	27,867,158,480
Non-controlling interests	(278,441,767)
Purchase consideration transferred	53,048,022,255
Cash acquired	(1,508,024,437)
Net cash outflow on acquisition	51,539,997,818

3.2 DISPOSALS DURING THE YEAR

(a) Disposal of Phong Dien Real Estate Investment Joint Stock Company ("Phong Dien")

On 31 March 2020, the Group disposed of the entire equity interest in Phong Dien for a total consideration of VND987,000,000,000. The gain of VND795,497,200,163 is the difference between the consideration and the carrying value of net assets transferred and was recognised in the consolidated income statement (Note 32).

(b) Disposal of Phu Dinh Port Joint Stock Company ("Phu Dinh Port")

On 23 June 2020, the Group disposed of a part of its equity interest in Phu Dinh for a total consideration of VND2,395,640,000,000. The gain of VND1,707,671,035,676 is the difference between the consideration and the carrying value of net assets transferred and was recognised in the consolidated income statement (Note 32).

(c) Disposal of Phu Tri Real Estate Investment Commercial Joint Stock Company ("Phu Tri")

On 18 September 2020, the Group disposed of a part of its equity interest in Phu Tri for a total consideration of VND928,000,000,000. The gain of VND57,698,145,385 is the difference between the consideration and the carrying value of net assets transferred and was recognised in the consolidated income statement (Note 32).

(d) Disposal of Nova Nippon Joint Stock Company ("Nova Nippon") and Sun City Real Estate Investment and Development Company Limited ("Sun City")

In December 2020, the Group disposed the entire equity interest in Nova Nippon and Sun City for a total consideration of VND6,547,500,000,000. The gain of VND797,051,639,092 is the difference between the consideration and the carrying value of net assets transferred and was recognised in the consolidated income statement (Note 32).

4 CASH AND CASH EQUIVALENTS

	31.12.2020 VND	31.12.2019 VND
Cash on hand	808,751,906	1,510,564,933
Cash in bank	7,068,925,290,639	1,949,615,039,318
Cash equivalents (*)	4,489,053,513,127	4,515,093,912,126
	11,558,787,555,672	6,466,219,516,377

(*) Cash equivalents are term deposits in Vietnamese Dong at commercial banks with original maturity of 3 months or less earning interest at rates from 2.2% per annum to 5.0% per annum (as at 31 December 2019: from 4.1% per annum to 6.0% per annum).

As at 31 December 2020, cash and cash equivalents of VND860,940 million (as at 31 December 2019: VND714,591 million) was pledged as collateral assets for the bank loans and VND2,309,196 million (as at 31 December 2019: VND303,996 million) was managed by bank under purpose of borrowings for each project.

Form B 09 – DN/HN

Form B 09 – DN/HN

5 INVESTMENTS

(a) Investments held-to-maturity

(i) Short-term

	31.12.2020		31.12.2019	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits (*)	520,449,853,961	520,449,853,961	466,222,941,609	466,222,941,609
Bonds (**)	201,380,000,000	201,380,000,000	-	-
	721,829,853,961	721,829,853,961	466,222,941,60	466,222,941,60

(*) Short-term deposits represent bank deposits in VND with original maturity of more than three months and not exceeding twelve months at the commercial banks with interest rates from 3.7% per annum to 7.5% per annum (as at 31 December 2019: from 6.2% per annum to 8.25% per annum).

(**) This is an investment in bonds of a Vietnamese company pursuant to a Sale Purchase Bond Contract with Vietnam Prosperity Joint-Stock Commercial Bank with a maturity date of 4 October 2021, earning interest on the 4th of every month at a rate of 9.2% per annum. As at the date of these consolidated financial statements, these bonds had been sold before maturity.

As at 31 December 2020, short term deposits of VND356,980 million (as at 31 December 2019: VND116,815 million) was pledged as collateral assets and VND1,600 million (as at 31 December 2019: nil) was managed by bank under purpose of borrowings for each project.

(ii) Long-term

	31.12.2020		31.12.2019	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits (*)	30,278,610,000	30,278,610,000	41,763,600,000	41,763,600,000
Bonds (**)	205,910,900,000	205,910,900,000	-	-
	236,189,510,000	236,189,510,000	41,763,600,000	41,763,600,000

(*) Long-term term deposits represent bank deposits in VND with the remaining terms over twelve months at commercial banks with an interest rate of 7.5% per annum (as at 31 December 2019: 7.5% per annum).

(**) This is an investment in bonds of a Vietnamese company pursuant to a Sale Purchase Bond Contract with Vietnam Prosperity Joint-Stock Commercial Bank with a maturity date of 11 December 2022, earning interest every six (6) months at a rate of 12% per annum. As at the date of these consolidated financial statements, these bonds had been sold before maturity.

As at 31 December 2020, long-term term deposits of VND30,279 million (as at 31 December 2019: VND41,764 million) were pledged as collateral assets and no term deposits (as at 31 December 2019: nil) were managed by bank under purpose of borrowings for each project.

(b) Investments in associates

	31.12.2020			31.12.2019		
	Cost VND	Fair value VND	Provision	Cost VND	Fair value VND	Provision
Investments in associates	1,645,203,026,029	(*)	-	5,694,610,841,185	(*)	-

Form B 09 – DN/HN

Form B 09 – DN/HN

5 INVESTMENTS (continued)

(b) Investments in associates (continued)

Details of investments in associates are as follows:

Name	Principal activity	For the year ended 31.12.2020			For the year ended 31.12.2019		
		Book value VND	Fair value VND	Provision VND	Book value VND	Fair value VND	Provision VND
Phu Dinh Port Joint Stock Company (Note 1(ix))	Support activities related to transportation, real estate trading	808,355,943,278	(*)	-	-		-
Phu Tri Real Estate Investment Commercial Joint Stock Company (Note 1(xi))	Real estate trading	584,864,202,133	(*)	-	-		-
Saigon Golf Company Limited	Real estate trading	152,688,737,269	(*)	-	148,260,800,420	(*)	-
Ben Thanh Housing Development and Service Joint Stock Company	Real estate trading	74,903,246,979	(*)	-	71,625,904,472	(*)	-
Nova SQN Investment Joint Stock Company	Real estate trading	21,101,988,860	(*)	-	33,678,225,627	(*)	-
Hung Ngu Security Joint Stock Company (Note 1(x))	Security Activities	2,378,785,939	(*)	-	-		-
Sai Gon Electronics and Industrial Service Joint Stock Company	Electronic components and telecommunications trading	910,121,571	(*)	-	2,643,029,559	(*)	-
Thanh My Loi Joint Stock Company	Real estate trading	-		-	5,438,402,881,107	(*)	-
		1,645,203,026,029		-	5,694,610,841,185		-

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

	For the year ended 31.12.2020 VND	For the year ended 31.12.2019 VND
Beginning of year	5,694,610,841,185	7,694,964,022,477
Additional investments in the year	480,000,000	604,283,000,000
Transfers from subsidiaries to associates (Note 1(ix), 1(xi))	1,391,145,565,872	-
Loss sharing from investments in associates	(2,552,533,101)	(9,578,783,868)
Transfers from associates to subsidiaries	(5,436,080,847,927)	(2,583,098,255,939)
Dissolution of associates		
Dividends received from associates	(2,400,000,000)	(2,400,000,000)
End of year	1,645,203,026,029	5,694,610,841,185

As at 31 December 2020 and 31 December 2019, 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.

(c) Investments in other entities

	31.12.2020			31.12.2019		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Investments in other entities	9,649,750,000	(*)	-	7,939,750,000	(*)	-

Form B 09 – DN/HN

Form B 09 – DN/HN

5 INVESTMENTS (continued)

(c) Investments in other entities

Details of investments in other entities are as follows:

Name	Principal activity	31.12.2020			31.12.2019		
		Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Hue Travel Company Limited	Tourism services	7,939,750,000	(*)	-	7,939,750,000	(*)	-
Novareal Joint Stock Company	Real estate trading	1,000,000,000	(*)	-	-		-
Novatravel Joint Stock Company	Tourism services	510,000,000	(*)	-	-		-
PTN Education Joint Stock Company	Education	200,000,000	(*)	-	-		-
		9,649,750,000		-	7,939,750,000		-

(*) As at 31 December 2020 and 31 December 2019, 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.

6 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.12.2020 VND	31.12.2019 VND
Trade receivables from sales of real estate		
Third parties (*)	1,108,041,403,374	964,108,260,507
Related parties (Note 41(b))	30,898,518,971	35,399,461,270
Trade receivables from rendering of services		
Third parties (*)	113,671,026,359	77,181,365,589
	1,252,610,948,704	1,076,689,087,366

(*) As at 31 December 2020 and 31 December 2019, there was no third party customer with a balance accounting for 10% or more of the total balance of short-term trade accounts receivable. Trade receivables from sales of real estate mainly includes receivables retained by customers and not yet paid until has been transferred the ownership certificate.

As at 31 December 2020 and 31 December 2019, the balances of short-term trade accounts receivable which were past due amounted to VND10,263,645,778 and are presented in Note 10.

7 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31.12.2020 VND	31.12.2019 VND
Third parties		
Sai Gon General Services Joint Stock Company	323,104,203,797	323,024,476,227
Green Mark Construction Joint Stock Company	286,459,718,262	-
Sai Gon Coop Investment and Development Joint Stock Company	102,500,000,000	102,500,000,000
Others	754,861,758,343	408,380,616,420
	1,466,925,680,402	833,905,092,647

As at 31 December 2020 and 31 December 2019, there was no balance of short-term prepayments to suppliers which was past due or not past due but doubtful.

8 SHORT-TERM LENDING

(a) Short-term

	31.12.2020 VND	31.12.2019 VND
Third parties (*)	3,019,394,229,338	496,091,950,464
Related parties (Note 41(b))	-	272,629,003,300
	3,019,394,229,338	768,720,953,764

(*) These are the short-term lendings to third parties which are unsecured and earn interest at rates from 3.9% per annum to 18.0% per annum (as at 31 December 2019: from 4.8% per annum to 18.0% per annum). The terms of these lendings are from 3 to 12 months.

(b) Long-term

	31.12.2020 VND	31.12.2019 VND
Third parties (*)	175,500,000,000	-

(*) These are the long-term lendings which are unsecured, earn interest at a rate of 13% per annum and mature in 36 months.

As at 31 December 2020 and 31 December 2019, there was no balance of short-term lending which was past due or not past due but doubtful.

Form B 09 – DN/HN

Form B 09 – DN/HN

9 OTHER RECEIVABLES

(a) Short-term

	31.12.2020		31.12.2019	
	Cost VND	Provision VND	Cost VND	Provision VND
Deposits for the acquisition of shares (*)	2,637,784,295,518	-	475,200,461,660	-
Deposits for the acquisition of land for projects	2,163,427,461,500	-	1,276,727,461,500	-
Receivables relating to transfers of subsidiaries	776,065,500,000	-	-	-
Receivables relating to Saigon Golf (**)	388,560,000,000	-	388,560,000,000	-
Advances for projects	348,422,056,100	-	379,741,687,575	-
Project development and investment co-operation (***)	240,830,000,000	-	53,219,000,000	-
Interest receivable from deposits, lending and investment co-operation	223,725,777,770	-	103,019,159,618	-
VAT advance payment	255,473,517,227	-	-	-
Advance for divestment	196,000,000,000	-	-	-
Deposits for projects	78,254,134,192	-	98,839,134,192	-
Others	760,784,673,783	-	449,694,492,900	-
	8,069,327,416,090	-	3,225,001,397,445	-

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

	31.12.2020		31.12.2019	
	Cost VND	Provision VND	Cost VND	Provision VND
Third parties	7,434,445,536,788	-	2,770,959,941,152	-
Related parties (Note 41(b))	634,881,879,302	-	454,041,456,293	-
	8,069,327,416,090	-	3,225,001,397,445	-

(*) These are deposits for share acquisition of companies in which the Group is investing. These deposits will be recognised as investments in subsidiaries or associates when the Group completes the share transfers.

(**) These are receivables according to the Cancellation Agreement of a Capital transfer contract for an amount of VND645,444,132,075 and the return of the additional capital contributed to Saigon Golf of VND388,560,000,000. In 2019, the Group fully received the amount of VND645,444,132,075.

(***) This balance represents project development and investment co-operation with partners. These amounts will be repaid in full to the Group at the end of the projects. The Group will receive profits at the end of the projects in accordance with the agreed sharing ratios in the agreements.

(b) Long-term

	31.12.2020		31.12.2019	
	Cost VND	Provision VND	Cost VND	Provision VND
Project development and investment co-operation (*)	17,138,503,000,000	-	124,221,000,000	-
Deposits for projects (**)	217,686,512,499	-	215,973,712,452	-
Others	112,083,465,839	-	30,544,354,296	-
	17,468,272,978,338	-	370,739,066,748	-

(*) This balance represents project development and investment co-operation with partners. These amounts will be repaid in full to the Group at the end of the projects. The Group will receive profits at the end of the projects in accordance with the agreed sharing ratios in the agreements.

(**) This balance represents long-term deposits at the Department of Planning and Investment as an amount guaranteed for performing projects.

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

	31.12.2020		31.12.2019	
	Cost VND	Provision VND	Cost VND	Provision VND
Third parties	17,038,542,978,338	-	365,056,749,293	-
Related parties (Note 41(b))	429,730,000,000	-	5,682,317,455	-
	17,468,272,978,338	-	370,739,066,748	-

As at 31 December 2020 and 31 December 2019, there was no balance of other short-term or long-term receivables which was past due or not past due but doubtful.

Form B 09 – DN/HN

Form B 09 – DN/HN

10 DOUBTFUL DEBTS

	31.12.2020					31.12.2019			
	Cost VND	Recoverable amount VND		Provision VND	Number of overdue days (Day)	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days (Day)
Short-term trade receivables which were past due									
Hoang Phuc House Construction Development Investment Company Limited	10,263,645,778	-		10,263,645,778	1870	10,263,645,778	-	10,263,645,778	1505

11 INVENTORIES

(a) Inventories

		31.12.2020		31.12.2019	
		Cost VND	Provision VND	Cost VND	Provision VND
Properties under construction (i)		81,189,083,626,545	-	51,233,696,639,571	-
Finished properties (ii)		5,565,206,483,719	(3,001,730,408)	5,834,252,601,525	(3,643,929,970)
Property merchandises		102,949,300,000	-	134,544,508,215	-
Other goods		10,668,741,916	-	6,943,380,879	-
		86,867,908,152,180	(3,001,730,408)	57,209,437,130,190	(3,643,929,970)
Provision for decline in value of inventories		(3,001,730,408)		(3,643,929,970)	
		86,864,906,421,772		57,205,793,200,220	

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

	2020 VND	2019 VND
Beginning of year	(3,643,929,970)	(7,579,047,926)
Reversal	642,199,562	3,935,117,956
End of year	(3,001,730,408)	(3,643,929,970)

(i) As at 31 December 2020, the properties in construction progress mainly include land costs, consulting and designing fees, construction costs and other costs relating to the projects.

(ii) As at 31 December 2020, the balance presents the properties in construction completion for sale.

As at 31 December 2020, the Group's inventories of VND28,480,681 million (as at 31 December 2019: VND14,969,163 million) were pledged as collateral assets for borrowings.

Total interest capitalised in the value of inventories during the year ended 31 December 2020 was VND3,091,754 million (year ended 31 December 2019: VND1,410,659 million).

(b) Long-term work in progress

The balance represents the value of properties in construction progress of projects located in Ho Chi Minh City. These projects are in progress of completing the paper works.

Form B 09 – DN/HN

Form B 09 – DN/HN

12 PREPAID EXPENSES

(a) Short-term

	31.12.2020 VND	31.12.2019 VND
Tools and equipment	23,741,270,524	2,654,165,805
Others	84,919,021,892	72,826,173,364
	108,660,292,416	75,480,339,169

(b) Long-term

	31.12.2020 VND	31.12.2019 VND
Deferred expenses in accordance with revenue	322,584,457,039	53,464,458,773
Tools and equipment	21,280,033,354	13,645,182,869
Prepayment expenses for office and rental property renovation	12,038,068,275	72,207,090,994
Compensation cost for land clearance	-	41,881,487,734
Others	63,860,613,165	81,601,646,473
	419,763,171,833	262,799,866,843

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

	2020 VND	2019 VND
Beginning of year	262,799,866,843	414,115,027,558
Purchase	320,171,879,182	206,913,430,452
Transfers from construction in progress (Note 16)	7,027,785,503	-
Change from acquisition of subsidiaries	176,125,718	(99,318,908,130)
Allocation	(74,526,489,557)	(258,909,683,037)
Disposals	(54,053,997,064)	-
Changes due to disposal of subsidiaries	(41,831,998,792)	-
End of year	419,763,171,833	262,799,866,843

Form B 09 – DN/HN

Form B 09 – DN/HN

13 TANGIBLE FIXED ASSETS

	Buildings VND	Plants and machinery VND		Motor vehicles VND	Office equipment VND	Other fixed assets VND	Total VND
Historical cost							
As at 1 January 2020	689,430,600,465	38,608,673,933		132,116,930,711	46,802,199,486	217,609,091	907,176,013,686
New purchases	437,000,000	7,512,475,739		19,398,340,214	9,094,389,518	162,000,000	36,604,205,471
Transfers from construction in progress (Note 16)	418,229,964,912	20,116,506,290		96,307,872,027	20,376,866,653	73,530,000	555,104,739,882
Increase from acquisition of subsidiaries	7,522,354,285	253,398,547		535,686,004	141,212,039	-	8,452,650,875
Disposal	-	(1,866,090,063)		(24,021,936,364)	(2,741,597,130)	-	(28,629,623,557)
Decrease from disposal of subsidiarie	(196,898,029,531)	(1,905,511,829)		(821,705,218)	(174,216,435)	-	(199,799,463,013)
Others	(1,032,252,152)	-		(36,000,000)	-	-	(1,068,252,152)
As at 31 December 2020	917,689,637,979	62,719,452,617		223,479,187,374	73,498,854,131	453,139,091	1,277,840,271,192
Accumulated depreciation							
As at 1 January 2020	(118,924,697,055)	(14,599,720,088)		(48,597,721,800)	(26,426,989,260)	(210,810,878)	(208,759,939,081)
Charge for the year	(22,871,460,494)	(7,076,639,346)		(22,049,927,678)	(12,414,423,230)	(35,616,963)	(64,448,067,711)
Disposal	-	1,410,214,721		7,442,903,564	1,412,430,445	-	10,265,548,730
Increase from acquisition of subsidiaries	(7,126,829,285)	(253,398,547)		(535,686,004)	(141,212,039)	-	(8,057,125,875)
Decrease from disposal of subsidiaries	92,736,167,862	1,660,399,102		536,390,904	140,505,214	-	95,073,463,082
As at 31 December 2020	(56,186,818,972)	(18,859,144,158)		(63,204,041,014)	(37,429,688,870)	(246,427,841)	(175,926,120,855)
Net book value							
As at 1 January 2020	570,505,903,410	24,008,953,845		83,519,208,911	20,375,210,226	6,798,213	698,416,074,605
As at 31 December 2020	861,502,819,007	43,860,308,459		160,275,146,360	36,069,165,261	206,711,250	1,101,914,150,337

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2020 was VND43,620 million (as at 31 December 2019: VND36,025 million)

As at 31 December 2020, tangible fixed assets of the Group was VND808,010 million (as at 31 December 2019: VND424,886 million) which were pledged as security for the short-term and long-term borrowings granted to the Group (Note 24).

Form B 09 – DN/HN

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 2020		68,702,167,947	30,000,000	99,974,662,075	168,706,830,022
Additions		-	-	5,655,467,365	5,655,467,365
Transfer from prepaid expenses		-	-	256,500,120	256,500,120
Transfer to inventory		(10,947,650,000)	-	-	(10,947,650,000)
Decrease from disposal of subsidiaries		-	-	(30,000,000)	(30,000,000)
As at 31 December 2020		57,754,517,947	30,000,000	105,856,629,560	163,641,147,507
Accumulated amortisation					
As at 1 January 2020		-	(30,000,000)	(27,048,351,522)	(27,078,351,522)
Charge for the year		-	-	(20,065,345,903)	(20,065,345,903)
Decrease from disposal of subsidiaries		-	-	30,000,000	30,000,000
As at 31 December 2020		-	(30,000,000)	(47,083,697,425)	(47,113,697,425)
Net book value					
As at 1 January 2020		68,702,167,947	-	72,926,310,553	141,628,478,500
As at 31 December 2020		57,754,517,947	-	58,772,932,135	116,527,450,082

Historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2020 was VND12,302 million (as at 31 December 2019: VND10,304 million).

As at 31 December 2020, intangible fixed assets of the Group with a total net book value of VND56,360 million (as at 31 December 2019: VND33,822 million) which were pledged as security for the short-term and long-term borrowings granted to the Group (Note 24).

Form B 09 – DN/HN

Form B 09 – DN/HN

15 INVESTMENT PROPERTIES

	Land use rights VND	Buildings VND	Total VND
Historical cost			
As at 1 January 2020	1,006,049,946,364	3,005,859,110,307	4,011,909,056,671
Transfers from inventories	-	162,287,884,660	162,287,884,660
Transfers from construction in progress (Note 16)	-	15,891,354,449	15,891,354,449
Other increase	-	2,269,747,450	2,269,747,450
Transfers to inventories	(930,957,140,000)	(162,576,513,638)	(1,093,533,653,638)
As at 31 December 2020	75,092,806,364	3,023,731,583,228	3,098,824,389,592
Accumulated amortisation			
As at 1 January 2020	-	(213,467,485,835)	(213,467,485,835)
Charge for the year	-	(64,352,364,725)	(64,352,364,725)
Transfers to inventories	-	3,243,211,888	3,243,211,888
As at 31 December 2020	-	(274,576,638,672)	(274,576,638,672)
Net book value			
As at 1 January 2020	1,006,049,946,364	2,792,391,624,472	3,798,441,570,836
As at 31 December 2020	75,092,806,364	2,749,154,944,556	2,824,247,750,920

Investment properties are mainly for leases. As at 31 December 2020, investment properties with a carrying value of VND1,341,854 million (as at 31 December 2019: VND2,229,357 million) were pledged with banks as security for short-term and long-term borrowings granted to the Group.

Form B 09 – DN/HN

Form B 09 – DN/HN

16 LONG-TERM WORK IN PROGRESS

	31.12.2020 VND	31.12.2019 VND
Purchase of assets	46,231,344,533	140,155,939,740
Office repairs and maintenance	35,051,272,503	17,767,992,676
Showhouses	19,537,947,677	42,431,128,278
Projects in construction progress	-	464,785,187,965
Others	2,952,296,769	2,952,296,769
	103,772,861,482	668,092,545,428

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

	2020 VND	2019 VND
Beginning of year	668,092,545,428	248,217,392,159
Increase in the year	95,090,107,397	537,087,011,700
Transfer to tangible fixed asset (Note 13)	(555,104,739,882)	(36,143,258,953)
Transfer to intangible fixed asset	-	(65,763,185,580)
Transfer to investment properties (Note 15)	(15,891,354,449)	(5,950,477,083)
Transfer to short-term prepaid expense	(8,171,185,859)	-
Transfer to long-term prepaid expense (Note 12(b))	(7,027,785,503)	-
Other decreases	(73,214,725,650)	(9,354,936,815)
End of year	103,772,861,482	668,092,545,428

17 GOODWILL

Movements in goodwill during the year were as follows:

	2020 VND	2019 VND
Beginning of year	6,841,457,940,364	6,355,909,039,839
Increases (*)	533,913,574,783	1,305,272,410,195
Allocation (Note 36)	(849,398,206,508)	(819,723,509,670)
Decrease due to disposal of subsidiaries	(575,131,166,983)	-
End of year	5,950,842,141,656	6,841,457,940,364

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

	Goodwill VND	Allocation period Year
Group of companies: Liberty Investment Joint Stock Company and Thanh My Loi Joint Stock Company	475,799,724,780	10
The Ky Hoang Kim Real Estate Company Limited	29,986,675,213	10
Vietnam Youth Tourist Joint Stock Company	27,867,158,480	10
Lucky House Investment Service Joint Stock Company	170,415,966	10
Tan Kim Yen Real Estate Investment Company Limited	89,600,344	10

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

18 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.12.2020		31.12.2019	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	619,680,395,588	619,680,395,588	619,680,395,588	619,680,395,588
Henry Enterprise Group Company Limited				
Others	2,177,227,030,979	2,177,227,030,979	1,924,604,805,617	1,924,604,805,617
Related parties (Note 41(b))	-	-	316,457,900	316,457,900
	2,796,907,426,567	2,796,907,426,567	2,544,601,659,105	2,544,601,659,105

As at 31 December 2020 and 31 December 2019, the Company had no short-term trade accounts payable overdue.

19 SHORT-TERM ADVANCES FROM CUSTOMERS

The short-term advances from customers mainly include advances from customers, prepaid amounts or deposits of customers according to the property transfer agreements of the Group's projects. The amount is recognized as revenue when the Group completes and hands over apartments to customers.

As at 31 December 2020 and 31 December 2019, there were no customers accounting for 10% or more of the total balance.

Form B 09 – DN/HN

Form B 09 – DN/HN

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

	31.12.2020 VND	31.12.2019 VND
(a) Taxes and other receivables from the State		
VAT to be reclaimed	1,100,087,503,087	978,926,176,534
Business income tax temporarily paid 1%	46,308,221,699	23,065,048,349
Overpaid business income tax	4,908,389,539	10,680,192,777
Others	78,747,540	74,380,872,649
	1,151,382,861,865	1,087,052,290,309
(b) Taxes and other payables to the State		
Business income tax	148,984,016,642	178,287,280,513
Value added tax on domestic sales	83,607,440,253	6,739,208,458
Personal income tax	19,547,359,751	1,824,827,467
Others	30,296,604,339	18,861,733,317
	282,435,420,985	205,713,049,755

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

	As at 1,1,2020 VND	Arose during the year VND	Netted off VND	Settled during the year VND	As at 31,12,2020 VND
(a) Tax receivables					
VAT to be reclaimed	(978,926,176,534)	(696,303,508,265)	575,142,181,712	-	(1,100,087,503,087)
Business income tax temporarily paid 1%	(23,065,048,349)	(12,478,007,488)	4,582,112,191	(15,347,278,053)	(46,308,221,699)
Overpaid business income tax	(10,680,192,777)	419,538,312	5,386,649,976	(34,385,050)	(4,908,389,539)
Others	(74,380,872,649)	(119,960,549,786)	194,270,412,749	(7,737,854)	(78,747,540)
	(1,087,052,290,309)	(828,322,527,227)	779,381,356,628	(15,389,400,957)	(1,151,382,861,865)
(b) Tax payables					
Business income tax	178,287,280,513	279,868,856,686	(9,943,830,209)	(299,228,290,348)	148,984,016,642
VAT on domestic sales	6,739,208,458	951,340,545,355	(576,186,667,089)	(298,285,646,471)	83,607,440,253
Personal income tax	1,824,827,467	110,707,006,894	(12,957,804)	(92,971,516,806)	19,547,359,751
Land use tax	-	640,279,369,362	(193,212,969,568)	(447,066,399,794)	-
Others	18,861,733,317	159,129,510,708	(24,931,958)	(147,669,707,728)	30,296,604,339
	205,713,049,755	2,141,325,289,005	(779,381,356,628)	(1,285,221,561,147)	282,435,420,985

Form B 09 – DN/HN

Form B 09 – DN/HN

21 PAYABLES TO EMPLOYEES

	31.12.2020 VND	31.12.2019 VND
13th month salary, bonus	64,585,059,723	30,796,453,126
Salary	4,215,077,115	499,876,797
	68,800,136,838	31,296,329,923

22 SHORT-TERM ACCRUED EXPENSES

	31.12.2020 VND	31.12.2019 VND
Constructions costs	1,761,909,529,797	1,661,156,307,763
Interest on borrowings and investment co-operation	1,450,714,482,415	725,859,264,145
Others	309,341,241,769	310,781,134,326
	3,521,965,253,981	2,697,796,706,234

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

	31.12.2020 VND	31.12.2019 VND
Third parties	3,496,245,474,982	2,695,828,185,412
Related parties (Note 41(b))	25,719,778,999	1,968,520,822
	3,521,965,253,981	2,697,796,706,234

23 OTHER PAYABLES

	31.12.2020 VND	31.12.2019 VND
(a) Short-term		
Project development and investment co-operation (Note 23(b)(*))	2,840,024,720,000	2,079,350,000,000
Payables relating to acquisition of subsidiaries	1,935,783,324,858	73,697,628,813
Deposits for purchases of properties	491,532,770,576	88,824,850,000
Maintenance fund payables (i)	365,712,634,195	434,148,010,658
Payables relating to deposits received for contracts which were liquidated	120,000,000,000	492,000,000,000
Others	342,895,533,572	456,317,573,363
	6,095,948,983,201	3,624,338,062,834

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

	31.12.2020 VND	31.12.2019 VND
(b) Long-term		
Project development and investment co-operation (*)	37,460,272,787,973	14,127,007,050,899
Others	6,344,384,469	6,024,939,545
	37,466,617,172,442	14,133,031,990,444

(*) The balance represents the amount received for project development and investment cooperation with related parties and third parties. The Group is obliged to refund this amount in full to counter parties at the end of the projects. The Group will share profits at the end of the projects based on the agreed sharing ratio between parties in the agreements. In addition, for some contracts, the Group will have to pay a fixed interest according to the agreed payment schedule in the contract.

As at 31 December 2020 and 31 December 2019, there was no balance of other short-term and long-term payables which was past due or not past due but doubtful.

Form B 09 – DN/HN

Form B 09 – DN/HN

24 BORROWINGS AND FINANCE LEASE LIABILITIES

	As at 1.1.2020 VND	Increase VND	Decrease VND	Current portion of long-term borrowings VND	As at 31.12.2020 VND
(a) Short-term					
Bank loans (*)	1,761,119,694,971	1,682,174,583,530	(3,177,286,507,643)	4,883,894,802,627	5,149,902,573,485
Bonds (**)	2,576,900,000,000	1,651,000,000,000	(2,627,200,000,000)	1,640,700,000,000	3,241,400,000,000
Borrowings from third parties (***)	3,731,232,500,000	6,931,526,691,912	(7,087,328,171,998)	2,155,275,000,000	5,730,706,019,914
Borrowings from related parties (Note 41(b))	384,230,000,000	448,220,346,330	(384,230,000,000)	-	448,220,346,330
Costs of issuing bonds	(8,844,184,645)	(33,818,850,000)	29,409,166,991	(12,860,899,879)	(26,114,767,533)
	8,444,638,010,326	10,679,102,771,772	(13,246,635,512,650)	8,667,008,902,748	14,544,114,172,196
(b) Long-term					
Bank loans (*)	12,764,603,252,307	6,512,172,239,830	(3,301,097,954,000)	(4,883,894,802,627)	11,091,782,735,510
Bonds (**)	10,358,680,000,000	15,152,691,400,000	(1,291,183,400,000)	(1,640,700,000,000)	22,579,488,000,000
Borrowings from third parties (***)	3,294,475,000,000	205,875,000,000	(300,400,000,000)	(2,155,275,000,000)	1,044,675,000,000
Cost of issuing bonds	(272,113,803,814)	(215,499,936 603)	116,023,183,924	12,860,899,879	(358,729,656,614)
	26,145,644,448,493	21,655,238,703,227	(4,776,658,170,076)	(8,667,008,902,748)	34,357,216,078,896

Form B 09 – DN/HN

Form B 09 – DN/HN

24 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(*) Details of bank loans:

	31.12.2020 VND	31.12.2019 VND
Short-term		
Credit Suisse AG - Singapore Branch (i)	1,595,748,000,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch (i)	2,937,500,000	-
Vietnam Prosperity Joint Stock Commercial Bank (ii)	1,189,072,000,000	816,804,000,000
Vietnam Prosperity Joint Stock Commercial Bank (iii)	561,892,000,000	-
Credit Suisse AG - Singapore Branch (iv)	414,968,125,000	-
Vietnam Prosperity Joint Stock Commercial Bank (v)	300,000,000,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (vi)	269,294,000,000	-
The Shanghai & Savings Bank, Ltd. Offshore Banking Branch (vi)	46,430,000,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 (vi)	9,200,000,000	-
Nam A Commercial Joint Stock Bank - Ly Thuong Kiet Branch (vii)	243,000,000,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Saigon Branch (viii)	238,076,994,780	224,711,513,310
Vietnam Prosperity Joint Stock Commercial Bank (ix)	75,000,000,000	-
Sai Gon Thuong Tin Commercial Joint Stock Bank - Transaction Center (x)	74,000,000,000	60,441,000,000
Deutsche Investitions-und Entwicklungsgesellschaft mbH (xi)	66,328,570,102	33,171,427,908
Ho Chi Minh City Development Joint Stock Commercial Bank - Headquarter (xi)	100,000,000	-
Industrial and Commercial Bank of China Limited - Hanoi City Branch (xii)	44,800,000,000	118,000,000,000
Phuong Dong Commercial Joint Stock Bank - District 4 Branch (xiii)	18,166,784,811	-
Bank for Investment and Development of Vietnam (xiv)	888,598,792	-
Vietnam Prosperity Joint Stock Commercial Bank (xv)	-	190,000,000,000
Sai Gon Thuong Tin Commercial Joint Stock Bank - Transaction Center (xvi)	-	136,818,182,000
Sai Gon Thuong Tin Commercial Joint Stock Bank - District 4 Branch	-	113,798,571,753
Kien Long Commercial Joint Stock Bank - Sai Gon Branch (xvii)	-	67,375,000,000
	5,149,902,573,485	1,761,119,694,971

Form B 09 – DN/HN

Form B 09 – DN/HN

24 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(*) Details of bank loans (continued):

	31.12.2020 VND	31.12.2019 VND
Long term		
Credit Suisse AG - Singapore Branch (i)	4,206,972,000,000	3,458,200,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch (i)	20,562,500,000	23,500,000,000
Vietnam Prosperity Joint Stock Commercial Bank (ii)	594,124,000,000	1,783,196,000,000
Vietnam Prosperity Joint Stock Commercial Bank (iii)	76,216,000,000	-
Credit Suisse AG - Singapore Branch (iv)	1,094,006,875,000	2,322,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch (iv)	23,500,000,000	23,500,000,000
Vietnam Prosperity Joint Stock Commercial Bank (v)	300,000,000,000	600,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (vi)	403,941,000,000	673,380,000,000
The Shanghai & Savings Bank, Ltd. Offshore Banking Branch (vi)	69,645,000,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 (vi)	13,800,000,000	23,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank (ix)	375,000,000,000	-
Sai Gon Thuong Tin Commercial Joint Stock Bank - Transaction Center (x)	74,000,000,000	148,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank - Headquarter (xi)	600,000,000	700,000,000
Deutsche Investitions-und Entwicklungsgesellschaft mbH (xi)	364,807,144,847	431,228,572,092
Phuong Dong Commercial Joint Stock Bank - District 4 Branch (xiii)	224,046,373,863	122,466,862,215
Vietnam Prosperity Joint Stock Commercial Bank (xv)	-	380,000,000,000
Sai Gon Thuong Tin Commercial Joint Stock Bank - Transaction Center (xvi)	-	1,368,181,818,000
Kien Long Commercial Joint Stock Bank - Sai Gon Branch (xvii)	-	250,250,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch (xviii)	1,550,000,000,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch (xix)	1,495,761,841,800	-
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (xx)	204,800,000,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh Branch (xxi)	-	1,157,000,000,000
	11,091,782,735,510	12,764,603,252,307

Form B 09 – DN/HN

Form B 09 – DN/HN

24 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

- (i) These are borrowings with a credit facility of USD251,000,000 to Nova Hospitality Joint Stock Company, including 2 loans as follows:
- The borrowings in USD arranged by Credit Suisse AG, Singapore Branch; Industrial and Commercial Bank of China Limited, Hanoi City Branch; Taichung Commercial Bank Co, Ltd., Offshore Banking Branch; Taiwan Business Bank, Offshore Banking Branch; Taiwan Cooperative Bank, Offshore Banking Branch and other syndicated lenders. The loan duration is forty-two (42) months from the first date of drawdown. Interest rate is defined as LIBOR rate plus a margin of 4.25% per annum and repayable every six (6) months. By 31 December 2020, these borrowings had been disbursed fully with an amount of USD250,000,000. These borrowings are secured by a project in Thu Duc City and a project in Xuyen Moc District, Ba Ria Vung Tau Province.
 - The borrowings in Vietnamese Dong from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch with a credit limit of VND23,500,000,000 (equivalent to USD1,000,000) for a term of forty eight (48) months and ten (10) days since the drawdown date. Interest rate is adjusted every 6 months at a rate of twelve-month saving deposits from individuals plus a margin of 3.5% per annum. These borrowings are secured by deposit contracts at the bank.
- (ii) These are borrowings in Vietnamese Dong with the amount of VND2,600,000,000,000 for a term of thirty-six (36) - forty-eight (48) months since the first drawdown. As at 31 December 2020, the Group's outstanding balance was VND1,783,196,000,000. The interest rate applied is the bank's highest rate of the twelve-month normal saving deposit to individuals (paid in arrears) plus a margin of 4.45% per annum to 4.8% per annum. These borrowings are secured by the shares and contributed capital of the Group's subsidiaries and associates, and the property rights arising from compensation for land clearance in Thu Duc City.
- (iii) These are borrowings in Vietnamese Dong with the amount of VND1,200,000,000,000, with a term of forty-eight (48) months from the first disbursement date in July 2018. Interest rate is 12% per annum and is adjusted every three (3) months. The loan is secured by the shares and capital contributions of the Group's subsidiaries and property rights arising from land clearance compensation in Thu Duc City.
- (iv) These are borrowings with a credit facility of USD251,000,000 to Nova Hospitality Joint Stock Company, including 2 loans as follows:
- The borrowings in USD arranged by Credit Suisse AG, Singapore Branch and other syndicated lenders. The loan duration is forty-two (42) months from the first date of drawdown. Interest rate is defined as LIBOR rate plus a margin of 4.25% per annum and repayable every six (6) months. These borrowings are secured by a project in Phan Thiet City, Binh Thuan Province and a project in District 3, Ho Chi Minh City. By 31 December 2020, these borrowings had been disbursed partially for an amount of USD100,000,000 and USD35,000,000 had been repaid. As at 31 December 2020, the Group's outstanding balance was USD65,000,000.
 - The borrowings in Vietnamese Dong from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch with a credit limit of VND23,500,000,000 (equivalent to USD1,000,000) for a term of forty eight (48) months and ten (10) days since the drawdown date. Interest rate is adjusted every 6 months at a rate of twelve-month saving deposits from individuals plus a margin of 3% per annum. These borrowings are secured by deposit contracts at the bank.
- (v) These are borrowings in Vietnamese Dong with the amount of VND600,000,000,000 for a term of sixty-six (60) months since the first drawdown date of 29 December 2017. This loan bears an interest rate of the bank's highest rate of the twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) of the highest level in Vietnam Prosperity Joint Stock Commercial Bank plus a margin of 4% per annum. These borrowings are guaranteed by shares of the Company owned by the shareholders and the capital contribution of the Group's subsidiaries.

- (vi) These are syndicated loans for which Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 is the facility agent and arranger agent. The loan amount is USD35,000,000, which is from following parties: Vietinbank - Branch 1 (USD1 million, equivalent to VND23 billion), Vietnam Joint Stock Commercial Bank for Industry and Trade Filiale Deutschland (USD29 million) and The Shanghai & Savings Bank, Ltd. Offshore Banking Branch (USD5 million), for a term of thirty (30) months. The borrowing in USD an interest rate of 3-month LIBOR plus a margin of 5.5% per annum and the borrowing in Vietnamese Dong bears an interest rate of the twelve-month saving deposit in Vietnamese Dong from individuals in Vietinbank - Branch 1 plus a margin of 4% per annum. These borrowings are secured by the parking area of three Sunrise City projects (South, Central, North) and two commercial blocks of the Sunrise City South project.
- (vii) These are borrowings in Vietnamese Dong with a credit limit of VND243,000,000,000 for a term of 12 months since the drawdowns date to finance the working capital. The interest rate is 7.9% per annum. These borrowings are secured by deposit contracts at the lender.
- (viii) These are borrowings in Vietnamese Dong under a credit facility of VND250,000,000,000 for a term of eleven (11) months to finance the working capital of the Group. Interest rates are specified in individual drawdown. As at 31 December 2020, the Group's outstanding balance was VND238,076,994,780 which bears interest at rates from 5.9% per annum to 6.3% per annum. These borrowings are secured by deposit contracts at the lender ensuring the total value of collateral assets exceed the outstanding balance at all time, by 10%.
- (ix) These are borrowings in Vietnamese Dong with the amount of VND450,000,000,000 for a term of 36 months since the drawdown on 3 March 2020 and the grace period is 18 months since the drawdown date. The principals are paid on a three-month basis. Interest rate is 11.5% per annum for the first two (2) months, and at a rate of Vietnam Prosperity Joint Stock Commercial Bank's twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) plus a margin of 4.35% per annum but not lower than 11.5% per annum from the third (3rd) month onwards. These borrowings are secured by the land use rights and assets formed in the future of a Project in Khanh Hoa Province and contributed capital in the Developer.
- (x) These are borrowings in Vietnamese Dong with a credit limit of VND232,000,000,000 for a term of 60 months and the grace period is 12 months since the drawdown on 29 December 2017. The principals are paid on a three-month basis. Interest rate is 10.5% per annum for the first three-month period, and at a rate of the thirteen-month saving deposits from individuals in Vietnamese Dong (paid in arrears) plus a margin of 3.5% per annum from the fourth (4th) month onwards. These borrowings are secured by parking areas of Tropic 1 and Lexington project and a part of commercial blocks of three Sunrise City projects (South, Central, North).
- (xi) These are borrowings with a credit facility of USD20,000,000 and VND700,000,000 to No Va Land Investment Group Corporation, including 2 loans as follows:
- The borrowings in USD with a credit limit of USD20,000,000 from Deutsche Investitions-und Entwicklungsgesellschaft mbH. The loan duration is ninety-six (96) months and does not exceed 15 June 2027. The interest rate is 5.1% per annum. Interest is paid every six (6) months.
 - The borrowings in Vietnamese Dong with a credit limit of VND700,000,000 from Ho Chi Minh City Development Joint Stock Commercial Bank for a term of ninety-six (96) months from the date following the date of drawdown and does not exceed 15 June 2027. The principals are paid on a six-month basis and the grace period is twelve (12) months since the drawdown date. Interest rate is 12% per annum for the first three months and since the fourth month, the interest is defined at a rate of the twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) in Ho Chi Minh City Development Joint Stock Commercial Bank plus the margin of 4.7% per annum.
- These borrowings are secured by the land use right and the properties associated with the land belonging to a project in Can Tho province.

Form B 09 – DN/HN

Form B 09 – DN/HN

24 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

- (xii) These are borrowings in Vietnamese Dong under a credit facility of VND350,000,000,000 for a term of 12 months to finance the working capital. Interest rate is being specified in each drawdown. As at 31 December 2020, the Group had an outstanding balance of VND44,800,000,000 with an interest rate of 6.5% per annum. The loan is secured by shares of the Company owned by the shareholders.
- (xiii) These are borrowings in Vietnamese Dong with a credit limit of VND300,000,000,000 for a term of 12 years since the drawdown on 19 February 2019 and the grace period is 24 months since the drawdown date. After the grace period, the principal is paid on a three-month basis. Interest rates are being specified in each drawdown and are adjusted every three (3) months at a rate of twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) of OCB plus a margin of 3.5% per annum. These borrowings are secured by shares of the Company owned by shareholders, shares in the Developer Company, and total value of assets formed in the future of Ibis Vung Tau Project.
- (xiv) These are borrowings in Vietnamese Dong under credit contracts with a limit of VND1,200,000,000, with a term of twelve (12) months to finance working capital of the Company. Interest rates are being specified in each drawdown. As at 31 December 2020, the Group has outstanding loans of VND888,598,792 with interest rate of 7.2% per annum. The loan is secured by the contract of deposit at the lending bank.
- (xv) These are borrowings in Vietnamese Dong with a credit limit of VND760,000,000,000 for a term of 60 months since the drawdown on 27 December 2017. The interest is applied at a highest rate of the twelve-month saving deposits in Vietnamese Dong (paid in arrears) plus a margin of 4% per annum. These borrowings are secured by the land use right of a real estate in Thu Duc City and the shares owned by the Company in a subsidiary. Until 31 December 2020, these borrowings were early settled.
- (xvi) These are borrowings in Vietnamese Dong with the amount of VND1,505,000,000,000 for a term of forty-eight (48) months since the first drawdown. The interest rate is applied at the bank's interest rate of the thirteen-month saving deposit to individuals (paid in arrears) plus a margin of 4.0% per annum. These borrowings are secured by the contributed capital of the Group's subsidiary, real estates and property rights of a project in Long Hung Commune, Bien Hoa City, Dong Nai Province. Until 31 December 2020, these borrowings were early settled.
- (xvii) These are borrowings in Vietnamese Dong with a credit limit of VND385,000,000,000 for a term of 60 months since the drawdown on 6 February 2018. Interest rate is 9.65% per annum for the first month and 10.5% per annum for the next two months, then adjusted every three (3) months at a rate of the thirteen-month saving deposits in Vietnamese Dong (paid in arrears) plus a margin of 3.69% per annum and not lower than current interest rate quoted at the time of adjustment (for loans with the same type and method). These borrowings are secured by a real estate in District 1, Ho Chi Minh City. Until 31 December 2020, these borrowings were early settled.
- (xviii) These are borrowings in Vietnamese Dong with the amount of VND1,550,000,000,000 for a term of forty-eight (48) months since the first drawdown date. The loan bears an interest at 11.0% per annum and the loan interest rate is adjusted every three (3) months at a rate of twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) plus the additional cost of capital mobilization determined by Vietnam Joint Stock Commercial Bank for Industry and Trade in case of market fluctuations plus a margin of 4.5% per annum. The loan is secured by all of the Group's contributed capital in the subsidiary and the property rights under the project in Tam Phuoc Ward, Bien Hoa City, Dong Nai Province.
- (xix) These are borrowings in Vietnamese Dong with the amount of VND1,511,000,000,000 for a term of forty-eight (48) months since the first drawdown date. The loan bears an interest at 11.0% per annum and the loan interest rate is adjusted every three (3) months at a rate of twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) plus the additional cost of capital mobilization determined by Vietnam Joint Stock Commercial Bank for Industry and Trade in case of market fluctuations plus a margin of 4.5% per annum. The loan is secured by all of the Group's contributed capital in the subsidiary and the real estate, property rights under the project in Tam Phuoc Ward, Bien Hoa City, Dong Nai Province. As at 31 December 2020, these borrowings were disbursed of VND1,495,761,841,800.

- (xx) These are borrowings in Vietnam Dong with the amount under the Debt Receipt of VND204,800,000,000 for a term of thirty-six (36) months from the first disbursement date. Loan interest rate is 10% per annum for the first interest period and then is adjusted every six (06) months at the highest interest rate of twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) at Vietnam Maritime Commercial Joint Stock Bank plus a margin of 3.5% per annum but not lower than 10% per annum. This loan is secured by land use rights and property rights of the Group and the Group's subsidiaries in Ho Chi Minh City.
- (xxi) These are borrowings in Vietnamese Dong with the amount of VND1,700,000,000,000 for a term of thirty-six (36) months since the first drawdown date. The loan bears an interest at 11.3% per annum and the loan interest rate is adjusted every three (3) months at a rate of twelve-month saving deposits from individuals in Vietnamese Dong (paid in arrears) plus the additional cost of capital mobilization determined by Vietnam Joint Stock Commercial Bank for Industry and Trade in case of market fluctuations plus a margin of 4.5% per annum. The loan is secured by all of the Group's contributed capital in the subsidiary; the capital contribution of the Group's subsidiary and the real estate, property rights under the project in Long Hung Commune, Bien Hoa City, Dong Nai Province. Until 31 December 2020, these borrowings were early settled.

(**) Details of issued bonds are:

	31.12.2020 VND	31.12.2019 VND
Short-term		
Bonds issued at par		
Tien Phong Commercial Joint Stock Bank (i)	700,000,000,000	800,000,000,000
MB Securities Joint Stock Company (ii)	480,000,000,000	-
MB Securities Joint Stock Company (iii)	410,000,000,000	-
MB Securities Joint Stock Company (iv)	400,000,000,000	-
MB Securities Joint Stock Company (v)	300,000,000,000	-
Yuanta Securities Vietnam Company Limited (vi)	256,700,000,000	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (vii)	214,000,000,000	-
Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch (viii)	200,000,000,000	200,000,000,000
Tien Phong Commercial Joint Stock Bank (ix)	140,000,000,000	60,000,000,000
Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch (x)	75,000,000,000	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (xi)	65,700,000,000	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (xii)	-	570,900,000,000
MB Securities Joint Stock Company	-	400,000,000,000
Bao Viet Group	-	200,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch	-	146,000,000,000
VietinBank Insurance Joint Stock Company	-	100,000,000,000
VietinBank Gold & Jewellery Company Limited	-	100,000,000,000
	3,241,400,000,000	2,576,900,000,000

Form B 09 – DN/HN

Form B 09 – DN/HN

24 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(**) Details of issued bonds are: (continued)

	31.12.2020 VND	31.12.2019 VND
Long-term		
Bonds issued at par		
Tien Phong Commercial Joint Stock Bank (i)	-	700,000,000,000
MB Securities Joint Stock Company (iii)	-	410,000,000,000
Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch (viii)	1,100,000,000,000	1,100,000,000,000
Tien Phong Commercial Joint Stock Bank (ix)	-	140,000,000,000
Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch (x)	425,000,000,000	500,000,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (xi)	591,300,000,000	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (xii)	-	1,159,100,000,000
Vietnam Prosperity Joint Stock Commercial Bank (xiii)	7,000,000,000,000	-
The Bank of New York Mellon, London Branch (xiv)	5,413,338,000,000	5,549,580,000,000
Military Commercial Joint Stock Bank - North Sai Gon Branch (xv)	2,600,000,000,000	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (xvi)	1,950,000,000,000	-
Techcom Securities Joint Stock Company (xvii)	1,290,000,000,000	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (xviii)	749,700,000,000	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (xix)	600,000,000,000	-
Military Commercial Joint Stock Bank - North Sai Gon Branch (xx)	350,000,000,000	600,000,000,000
Agribank Securities Joint Stock Company (xxi)	200,000,000,000	200,000,000,000
Viet Dragon Securities Corporation (xxii)	200,000,000,000	-
Bank for Investment & Development of Vietnam Securities Company (xxiii)	110,150,000,000	-
	22,579,488,000,000	10,358,680,000,000

(i) Bonds issued at par value in Vietnamese Dong, including three (3) bonds with total par value of VND1,500,000,000,000. The details are as follows:

- Bond A: total par value of VND500,000,000,000 with a term of 18 months, maturing in 2020.
- Bond B: total par value of VND300,000,000,000 with a term of 24 months, maturing in 2020.
- Bond C: total par value of VND700,000,000,000 with a term of 36 months, maturing in 2021.

The interest rate of these bonds is 10.5% per annum for the first period. The interest period is three (3) months. The interest rate applied for the remaining period will be defined at a rate of the twelve-month saving deposits in Vietnamese Dong from individuals (paid in arrears) of TPBank plus a margin of 4.0% per annum. These bonds are secured by the development right of the project Grand Manhattan and shares of the Developer of this project owned by shareholders. Up to 31 December 2020, bond A and bond B were settled.

(ii) Bonds issued at par value in Vietnamese Dong with MB Securities Joint Stock Company as an agent, with total par value of VND480,000,000,000, maturing in August 2021. The interest rate is fixed at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders. The total value which was successfully issued as at 31 December 2020 is VND480,000,000,000.

(iii) Bonds issued at par value in Vietnamese Dong to MB Securities Joint Stock Company, including:

- The package of bonds with a par value of VND200,000,000,000, maturing in May 2021, bearing an interest rate of 11% per annum for the first interest period. Then, the interest rate is adjusted every six (6) months and calculated by average of the interest rate offered for twelve-month deposits from individuals in Vietnamese Dong (paid in arrears) by four (4) banks including: Bank for Investment and Development of Viet Nam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Trade, and Military Joint Stock Commercial Bank plus a margin of 4.0% per annum. These bonds are secured by shares of the Company owned by shareholders.
- The package of bond with par value of VND210,000,000,000, maturing in December 2021, bearing an interest rate of 11% per annum for the first interest period. Then, the interest rate is adjusted every three (3) months and calculated by average of the interest rate offered for twelve-month deposits from individuals in Vietnamese Dong (paid in arrears) by four (4) banks including: Bank for Investment and Development of Viet Nam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Trade, and Military Joint Stock Commercial Bank plus a margin of 4.0% per annum. These bonds are secured by shares of the Company owned by shareholders.

(iv) Bonds issued at par value of VND400,000,000,000 in Vietnamese Dong maturing in March 2021, bearing interest rate at 10.5% per annum. These bonds are secured by shares of the Company owned by shareholders.

(v) Bonds issued at par value in Vietnamese Dong to MB Securities Joint Stock Company including:

- The package of bonds with a par value of VND100,000,000,000, maturing in April 2021, bearing an interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by the shareholders.
- The package of bonds with a par value of VND200,000,000,000, maturing in May 2021, bearing an interest rate of 10.5% per annum. These bonds are secured by shares of the Company owned by the shareholders.

Form B 09 – DN/HN

Form B 09 – DN/HN

24 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

- (vi) Bonds issued at par value in Vietnamese Dong with Yuanta Securities Vietnam Company Limited as an agent, with total par value of VND400,000,000,000. These bonds mature in August 2021 and bear an interest rate at 10.5% per annum. The total value which were successfully issued as at 31 December 2020 is VND256,700,000,000. These bonds are secured by shares of the Company owned by shareholders.
- (vii) Bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch with a total par value of VND214,000,000,000, maturing in June 2021. The interest rate for the first quarter is 10% per annum, after that the interest rate is floating and adjusted every three (3) months and defined as the twelve-month normal saving deposits from individuals in Vietnamese Dong (paid in arrears) by Military Commercial Joint Stock Bank plus a margin of 2.5% per annum. These bonds are secured by the land use rights and the property rights related to the project at Bien Hoa City, Dong Nai Province, contributed capital at the project's Developer and a part of contributed capital at the parent company of the project's Developer.
- (viii) Bonds issued at par value in Vietnamese Dong to Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch. Bond package has a total value of VND1,300,000,000,000 and the final maturity date in 2023. The interest rate for the first interest period is 11.75% per annum. The interest rate for remaining periods is adjusted on a three-month basis and is defined as base rate at the time of adjustment plus 4.25% per annum. Base rate is the highest interest rate of "Public Bank Deposit" twelve-month saving deposits (paid in arrears), with the currency corresponding to that of borrowings, according to the deposit interest rate schedule of Vietnam Public Joint Stock Commercial Bank published from time to time. These bonds are secured by shares of the Company owned by the shareholders.
- (ix) Bonds issued at par value in Vietnamese Dong with a total par value of VND200,000,000,000 and a term of two (2) years. The last maturity date is in October 2021 and early redemption before the twelve month is VND60 billion, the eighteenth month is VND60 billion, the twenty-fourth month is VND80 billion. The interest rate for the first interest period is 11% per annum and then it is adjusted every three (3) months and defined as the twelve-month normal saving deposit from individuals in Vietnamese Dong (paid in arrears) by Tien Phong Commercial Joint Stock Bank plus with a margin of 4% per annum. These bonds are secured by shares of the Company owned by the shareholders. Until 31 December 2020, the Group has repurchased VND60,000,000,000 of par value according to the fixed payment schedule, the remaining balance of bonds is VND140,000,000,000.
- (x) Bonds issued at par value in Vietnamese Dong to Vietnam Public Joint Stock Commercial Bank - Sai Gon Branch, with a total par value of VND500,000,000,000, maturing in 2023. The interest rate for the first interest period is 12.5% per annum. The interest rate for remaining periods is adjusted on a three-month basis and is defined as base rate at the time of adjustment plus 5% per annum. Base rate is the highest interest rate of "Public Bank Deposit" twelve-month saving deposits (paid in arrears), with the currency corresponding to that of borrowings, according to the deposit interest rate schedule of Vietnam Public Joint Stock Commercial Bank published from time to time. These bonds are secured by shares of the Company owned by the shareholders.
- (xi) Bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch with a total par value of VND657,000,000,000, maturing in June 2025. The interest rate for the first interest period is 10% per annum, after that the interest rate is floating and adjusted every three (3) months and defined at the rate of the twelve-month normal saving deposits from individuals in Vietnamese Dong (paid in arrears) by Military Commercial Joint Stock Bank plus a margin of 3.5% per annum. These bonds are secured by the land use rights and the property rights related to the project at Bien Hoa City, Dong Nai Province, and all contributed capital of a Group's subsidiary.

- (xii) Bonds issued at par value in Vietnamese Dong, advised by MB Securities Joint Stock Company, with a total par value of VND1,730,000,000,000, maturing in December 2022. The interest rate for the first 3 months is 7.5% per annum. Then, the interest rate is adjusted to 10.0% per annum for the following 9 months and after that, it is adjusted every three (3) months and defined as a reference rate plus 3.5% per annum. The reference rate is calculated by average of the interest rate offered for twelve-month deposits from individuals in Vietnamese Dong (paid in arrears) by four (4) banks including: Bank for Investment and Development of Viet Nam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Trade, and Military Joint Stock Commercial Bank. These bonds are secured by the capital contribution of the Company at the issuing company. Until 31 December 2020, these bonds were early settled.
- (xiii) Bonds issued at par value in Vietnamese Dong, advised by VPS Securities Joint Stock Company, including three (3) bonds with total par value of VND7,000,000,000,000:
- Bond 1: total par value of VND3,000,000,000,000 with a term of 36 months, maturing in 2023.
 - Bond 2: total par value of VND1,500,000,000,000 with a term of 36 months, maturing in 2023.
 - Bond 3: total par value of VND2,500,000,000,000 with a term of 36 months, maturing in 2023.
- The interest rate of these bonds is 11% per annum for the first interest period. After that, the interest rate will be adjusted every three (3) months at a reference interest rate plus a margin of 3.9% per annum. The reference interest rate is defined as the highest interest rate of normal saving deposits in Vietnamese Dong from individuals (paid in arrears) for the term of twelve months (or equivalent term) announced at the reference bank at the interest rate determination date. These bonds are non-convertible, not accompanied by warrants, and are secured by property rights related to a project in Thu Duc City.
- (xiv) These are 800 convertible bonds issued on 27 April 2018 ("Issue Date") and additional 400 convertible bonds issued on 14 December 2018 at par value in USD to international investors which The Bank of New York Mellon - London Branch is trustee, Credit Suisse - Singapore Branch is arranger and issuance agents. The package of convertible bonds amounting to USD240,000,000 with a par value of USD200,000 per bond will mature on 27 April 2023 ("Maturity Date"), subject to a bond coupon interest of 5.5% per annum which will be repaid every 6 months and a redemption yield of 6.25% per annum which is calculated on a 6 month basis. These bonds are unsecured and could be converted into shares of No Va Land Investment Group Corporation (NVL) since the 41st day from the Issue Date until the 10th day before the Maturity Date. The initial conversion price was determined at VND74,750 per share, and was adjusted to VND60,000 per share on 27 October 2019, corresponding to the conversion rate of 75,910 shares per convertible bond and may be adjusted in the following cases: (1) Business events resulting in a change in the share value, and/or (2) adjustment corresponding to the decrease in NVL share price with an adjustment not exceeding 75% of the Initial Conversion Price, VND56,062.5 per share. Until 31 December 2020, total bonds converted into shares was USD6,800,000 of par value, the remaining balance of bonds is USD233,200,000.
- (xv) Bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch, including four (4) bonds with total par value of VND2,600,000,000,000. The details are as follows:
- Bond 1: total par value of VND600,000,000,000 with a term of 24 months, maturing in 2022.
 - Bond 2: total par value of VND600,000,000,000 with a term of 36 months, maturing in 2023.
 - Bond 3: total par value of VND600,000,000,000 with a term of 48 months, maturing in 2024.
 - Bond 4: total par value of VND800,000,000,000 with a term of 60 months, maturing in 2025.

The interest rate of these bonds is 10% per annum for the first year. After that, the interest rate will be defined at a rate of the twelve-month saving deposits in Vietnamese Dong from individuals (paid in arrears) of Military Commercial Joint Stock Bank plus a margin of 3.5% per annum. These bonds are secured by the land use rights and the property rights related to the project at Bien Hoa City, Dong Nai Province and contributed capital at the project's Developer.

Form B 09 – DN/HN

Form B 09 – DN/HN

24 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(xvi)	Bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch, including five (5) bonds with total par value of VND1,950,000,000,000, including - Bond 1: total par value of VND150,000,000,000 with a term of 24 months, maturing in 2022. - Bond 2: total par value of VND245,000,000,000 with a term of 36 months, maturing in 2023. - Bond 3: total par value of VND610,000,000,000 with a term of 48 months, maturing in 2024. - Bond 4: total par value of VND610,000,000,000 with a term of 60 months, maturing in 2025. - Bond 5: total par value of VND335,000,000,000 with a term of 72 months, maturing in 2026. The interest rate of these bonds is 10% per annum for the first year. After that, the interest rate then will be defined at a rate of the twelve-month normal saving deposits in Vietnamese Dong from individuals (paid in arrears) of Military Commercial Joint Stock Bank plus a margin of 3.5% per annum. These bonds are secured by the land use rights and the property rights related to the project at Bien Hoa City, Dong Nai Province and contributed capital at the project's Developer.
(xvii)	These are bonds issued at par value in Vietnam Dong arranged by Techcom Securities Joint Stock Company with a total par value of VND1,290,000,000,000 and the final maturity date in 2022. The interest rate for the first four (4) interest periods is fixed at 10.5% per annum. The interest rate from the 5th interest period will be adjusted every three (3) months at the reference interest rate at the time of adjustment plus a margin of 4.2% per annum. The reference rate is calculated by average of the interest rate offered for twelve-month saving deposits from individuals in Vietnamese Dong by four (4) banks including: Bank for Investment and Development of Viet Nam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Vietnam Technology and Commercial Joint Stock Bank. These bonds are secured by shares of the Company owned by the shareholders and contributed capital of the Company at a subsidiary.
(xviii)	Bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch, including four (4) bonds with total par value of VND1,068,000,000,000. The total value which were successfully issued as at 31 December 2020 is VND749,700,000,000, including: - Bond 1: total par value of VND214,000,000,000 with a term of 24 months, maturing in 2022. - Bond 2: total par value of VND214,000,000,000 with a term of 36 months, maturing in 2023. - Bond 3: total par value of VND214,000,000,000 with a term of 48 months, maturing in 2024. - Bond 4: total par value of VND107,700,000,000 with a term of 60 months, maturing in 2025. The interest rate of these bonds is 10% per annum for the first year. After that, the interest rate is floating and adjusted every three (3) months. The interest rate then will be defined at a rate of the twelve-month normal saving deposits in Vietnamese Dong from individuals (paid in arrears) of Military Commercial Joint Stock Bank plus a margin of 3.5% per annum. These bonds are secured by the land use rights and the property rights related to the project at Bien Hoa City, Dong Nai Province, contributed capital at the project's Developer and a part of contributed capital at the parent company of the project's Developer.
(xix)	Bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch, including three (3) bonds with total par value of VND600,000,000,000. The total value which was successfully issued as at 31 December 2020 is VND600,000,000,000, including: - Bond 1: total par value of VND200,000,000,000 with a term of 36 months, maturing in 2023. - Bond 2: total par value of VND200,000,000,000 with a term of 48 months, maturing in 2024. - Bond 3: total par value of VND200,000,000,000 with a term of 60 months, maturing in 2025. The interest rate of these bonds is 10% per annum for the first year. After that, the interest rate is floating and adjusted every three (3) months. The interest rate then will be defined at a rate of the twelve-month normal saving deposits in Vietnamese Dong from individuals (paid in arrears) of Military Commercial Joint Stock Bank plus a margin of 3.5% per annum. These bonds are secured by the land use rights and the property rights related to the project in Phuoc Thuan commune, Xuyen Moc district, Ba Ria Vung Tau province; capital contribution in the project's Developer and all capital contribution in the parent company of the project's Developer.

(xx)	Bonds issued at par value in Vietnamese Dong to Military Commercial Joint Stock Bank - North Sai Gon Branch, with a total par value of VND600,000,000,000, maturing in December 2022. The interest rate for the first year is 10.5% per annum then it is determined as the twelve-month normal saving deposit of Military Commercial Joint Stock Bank (paid in arrears) plus a margin of 3.5% per annum. These borrowings are secured by the land use rights and the property rights related to the project at Long Truong Ward, Thu Duc City and all contributed capital of a Group's subsidiary at the project's Developer. Until 31 December 2020, the Group has repurchased VND250,000,000,000 of par value according to the fixed payment schedule, the remaining balance of bonds is VND350,000,000,000.
(xxi)	Bonds issued at par value in Vietnamese Dong to Agribank Securities Joint Stock Company with a total par value of VND200,000,000,000, maturing in December 2023. The interest rate for the first interest period is 11% per annum. The interest rate applied for the remaining period will be adjusted every six (6) months and defined as a reference rate plus 4% per annum. The reference rate is calculated by average of the interest rate offered for twelve-month deposits from individuals in Vietnamese Dong (paid in arrears) by four (4) banks including: Bank for Investment and Development of Viet Nam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Trade and Bank for Agriculture and Rural Development of Vietnam. These bonds are secured by shares of the Company owned by the shareholders.
(xxii)	Bonds issued at par value of VND200,000,000,000 in Vietnamese Dong to Viet Dragon Securities Corporation, maturing in June 2022, bearing an interest rate of 10% per annum. These bonds are secured by shares of the Company owned by shareholders.
(xxiii)	Bonds issued at par value with the maximum total par value of VND500,000,000,000 in Vietnamese Dong, maturing in December 2022, bearing an interest rate of 10,5% per annum. These bonds are secured by shares of the Company owned by shareholders. The total value which was successfully issued as at 31 December 2020 is VND110,150,000,000

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

	31.12.2020 VND	31.12.2019 VND
Short-term borrowings		
Credit Suisse AG, Singapore Branch (i)	1,392,900,000,000	-
Credit Suisse AG, Singapore Branch (ii)	954,085,000,000	667,859,500,000
Crane Investment Ltd (ii)	482,790,000,000	337,953,000,000
GW Supernova Pte.Ltd. (iii)	464,300,000,000	-
Nova Homes Trading Joint Stock Company (iv)	454,464,870,920	1,046,300,000,000
Credit Suisse AG, Singapore Branch (v)	348,225,000,000	-
GPI3 Co., Ltd	-	1,392,000,000,000
Others (iv)	1,633,941,148,994	287,120,000,000
	5,730,706,019,914	3,731,232,500,000
Long-term borrowings		
Credit Suisse AG, Singapore Branch (v)	1,044,675,000,000	1,393,200,000,000
Credit Suisse AG, Singapore Branch (ii)	-	954,085,000,000
Crane Investment Ltd (ii)	-	482,790,000,000
GW Supernova Pte. Ltd. (iii)	-	464,400,000,000
	1,044,675,000,000	3,294,475,000,000

Form B 09 – DN/HN

24 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

- (i) These are borrowings according to the loan agreement with a credit facility of USD200,000,000, which are arranged by Credit Suisse AG, Singapore Branch. Interest rate is defined as LIBOR rate plus a margin of 4.0% per annum and repayable every three (3) months. If the principal is due or early repaid within six (6) months from the first drawdown date, the Company would pay an additional amount to ensure that lender receives a target IRR of 7.5% per annum. If the principal is due or early repaid after six (6) months, the Company would pay an additional amount to ensure that lender receives a target IRR of 9.5% per annum. These borrowings are secured by shares and contributed capital of the Company at subsidiaries and shares of the Company owned by shareholders. Until 31 December 2020, an amount of USD60,000,000 was disbursed partially.
- (ii) These are borrowings according to the loan agreement and appendices with a credit facility of USD125,000,000, which Credit Suisse AG, Singapore Branch is the facility agent and the arranger agent. In 2017, Credit Suisse AG, Singapore Branch transferred a portion of borrowing amounting to USD42,000,000 to Crane Investments Limited In Respect Of Series 211. The loan duration is forty-two (42) months from the first date of drawdown, the principal is repayable every six (6) months from the eighteenth (18th) month since the first date of drawdown to maturity. Interest rate is defined as LIBOR rate plus a margin of 5.5% per annum and repayable every three (3) months. At maturity or early repayment or conversion, the Company would pay an additional amount to ensure that lender receives a target IRR of 13% per annum. These borrowings are unsecured. Until 31 December 2020, these borrowings were repaid with an amount of USD62,500,000.
- (iii) This borrowing is denominated in USD from GW Supernova Pte. Ltd., with a credit facility of USD50,000,000, maturing in thirty-six (36) months since the first drawdown in December 2016, including a portion of non-convertible borrowing amounting to USD20,000,000 and the other portion of convertible borrowing amounting to USD30,000,000. This borrowing is unsecured. The maturity date of the borrowing of USD20,000,000 was adjusted to 31 March 2021. This borrowing bears an interest rate of 6% per annum and is repayable every six (6) months, the principal is repayable at the maturity date. If the Company makes repayment or early repayment at any time before 21 December 2019, the Company has to pay an additional amount to ensure that lender receives a target IRR of 15% per annum for the period from 1 April 2019 to the date of repayment or early repayment. If the Company makes repayment at any time from 21 December 2019, the Company has to pay a fee to ensure the target IRR of: 15% per annum for the period from 1 April 2019 to and including 21 December 2019 and 13% per annum for the period from 22 December 2019 to the date of repayment or early repayment. As at 31 December 2020, the borrowing of USD30,000,000 was settled.
- (iv) These are borrowings in Vietnamese Dong, having terms ranging from 3 to 12 months, bearing interest at the rate from 4.0% per annum to 15.0% per annum and are unsecured.
- (v) These are borrowings according to the loan agreement with a credit facility of USD100,000,000, which are arranged by Credit Suisse AG, Singapore Branch. Interest rate is defined as LIBOR rate plus a margin of 5.5% per annum and repayable every three (3) months. At maturity or early repayment or conversion, the Company would pay an additional amount to ensure that lender receives a target IRR of 11.5% per annum. These borrowings are secured by shares of the Company owned by shareholders. Until 31 December 2020, an amount of USD60,000,000 was disbursed.

Form B 09 – DN/HN

25 PROVISION FOR LIABILITIES

This balance represents the provision for warranty of properties that have been completed and handed over at the reporting date.

26 OWNERS' CAPITAL

(a) Number of shares

	31.12.2020		31.12.2019	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	986,285,297	-	969,540,797	-
Number of shares issued	986,285,297	-	969,540,797	-
Number of existing shares in circulation	986,285,297	-	969,540,797	-

(b) Movement of share capital

	Ordinary shares	Preference shares	Total
As at 1 January 2019	930,446,674	6,830,000	937,276,674
New shares issued for ESOP 2019	18,604,123	-	18,604,123
New shares issued for converting preference shares	20,490,000	(6,830,000)	13,660,000
As at 31 December 2019	969,540,797	-	969,540,797
New shares issued for ESOP 2020	14,543,110	-	14,543,110
New shares issued for converting preference shares	2,201,390	-	2,201,390
As at 31 December 2020	986,285,297	-	986,285,297

Par value per share: VND10,000.

Form B 09 – DN/HN

Form B 09 – DN/HN

27 MOVEMENTS IN OWNERS' EQUITY

	Ordinary shares VND	Preference shares VND	Share premium VND	Post-tax undistributed earnings VND	Non controlling interest VND	Total VND
As at 1 January 2019 (Restated)	9,304,466,740,000	68,300,000,000	3,996,839,781,026	5,618,698,169,829	981,494,999,352	19,969,799,690,207
Issuance of ordinary shares for ESOP 2019	186,041,230,000	-	-	-	-	186,041,230,000
Issuance of ordinary shares for converting preference shares	204,900,000,000	(68,300,000,000)	(136,600,000,000)	-	-	-
Share issuance costs	-	-	(50,000,000)	-	-	(50,000,000)
Net profit for the year	-	-	-	3,431,331,162,442	(44,009,060,531)	3,387,322,101,911
Dividends paid	-	-	-	(21,076,808,219)	(19,719,873,178)	(40,796,681,397)
Acquisition of new subsidiaries	-	-	-	-	1,348,719,100,196	1,348,719,100,196
Change in ownership of subsidiaries	-	-	-	(306,123,803,463)	(83,837,805,607)	(389,961,609,070)
As at 31 December 2019	9,695,407,970,000	-	3,860,189,781,026	8,722,828,720,589	2,182,647,360,232	24,461,073,831,847
Issuance of ordinary shares for ESOP 2020 (i)	145,431,100,000	-	-	-	-	145,431,100,000
Transfer from convertible bonds (ii)	22,013,900,000	-	110,069,500,000	-	-	132,083,400,000
Net profit for the year	-	-	-	3,919,071,634,099	(12,570,054,423)	3,906,501,579,676
Dividend paid	-	-	-	-	(284,665,140)	(284,665,140)
Acquisition of new subsidiaries	-	-	-	-	4,215,892,723,454	4,215,892,723,454
Change in ownership of subsidiaries	-	-	-	(590,478,317,629)	(338,072,466,501)	(928,550,784,130)
As at 31 December 2020	9,862,852,970,000	-	3,970,259,281,026	12,051,422,037,059	6,047,612,897,622	31,932,147,185,707

(i) According to the Resolution No. 13/2020-NQ.DHDCD-NVLG dated 5 June 2020 of the General Meeting of Shareholders and the Resolution No. 70/2020-NQ.HDQT-NVLG dated 24 July 2020, the Board of Directors approved the issuance of Shares under the Employee Stock Ownership Plan ("ESOP") with the maximum number of 14,543,110 shares. The Company completed the issuance of 14,543,110 ordinary shares to employees on 22 September 2020 at an issuing price of VND10,000 per share. As the issuing price is equal to the par value of VND10,000 per share, the total value of issued share was recorded as the owner's capital.

(ii) According to the Resolution No. 13/2020-NQ.DHDCD-NVLG dated 5 June 2020 of the General Meeting of Shareholders and the Resolution No. 70/2020-NQ.HDQT-NVLG dated 24 July 2020, the Board of Directors approved the issuance of Shares under the Employee Stock Ownership Plan ("ESOP") with the maximum number of 14,543,110 shares. The Company completed the issuance of 14,543,110 ordinary shares to employees on 22 September 2020 at an issuing price of VND10,000 per share. As the issuing price is equal to the par value of VND10,000 per share, the total value of issued share was recorded as the owner's capital.

Form B 09 – DN/HN

28 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:

	2020	2019
Net profit attributable to shareholders (VND)	3,919,071,634,099	3,431,331,162,442
Dividend on preference shares (VND)	-	(21,076,808,219)
Profit calculation of basic earnings per share (VND)	3,919,071,634,099	3,410,254,354,223
Weighted average number of ordinary shares in issue (shares)	974,649,690	952,771,601
Mandatorily convertible shares (shares)	-	-
Weighted average number of ordinary share including mandatorily convertible shares (shares)	974,649,690	952,771,601
Basic earnings per share (VND)	4,021	3,579

(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 year and the ordinary shares expected to be issued via conversion of other financial instruments into ordinary shares. Details are as follows:

	2020	2019
Net profit attributable to shareholders (VND)	3,919,071,634,099	3,431,331,162,442
Dividend on preference shares (VND)	-	(21,076,808,219)
Adjustment (VND) (*)	275,981,966,149	276,046,535,969
Profit calculation of diluted earnings per share (VND)	4,195,053,600,248	3,686,300,890,192
Weighted average number of ordinary shares in issue (shares)	974,649,690	952,771,601
Mandatorily convertible shares (shares)	-	-
Potential shares (shares) (*)	88,511,060	90,712,450
Weighted average number of ordinary shares including potential shares (shares)	1,063,160,750	1,043,484,051
Diluted earnings per share (VND)	3,946	3,533

(*) 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.

Form B 09 – DN/HN

29 OFF CONSOLIDATED BALANCE SHEET ITEMS

(a) Foreign currencies

	2020	2019
Foreign currencies (USD)	446,766	15,465,950

(b) Operating lease assets

The future minimum lease receipts under non-cancellable operating leases were presented in Note 42.

30 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2020 VND	2019 VND
Revenue from sales of goods and rendering of services		
Revenue from sales of real estates	3,714,492,303,586	10,131,286,857,382
Rendering of services for corporate management, project development and sales consultancy	1,253,685,974,543	686,543,413,433
Revenue from leasing properties	127,985,102,205	145,750,926,845
Others	145,568,664,930	62,651,799,893
	5,241,732,045,264	11,026,232,997,553
Sales deductions		
Trade discounts	(5,877,461,557)	(64,977,626,473)
Sales rebates	-	(1,378,181,818)
Sales returns	(209,496,174,269)	(28,894,077,342)
	(215,373,635,826)	(95,249,885,633)
Net revenue from sales of goods and rendering of services		
Net revenue from sales of real estates	3,499,118,667,760	10,036,036,971,749
Net revenue from rendering of services for corporate management, project development and sales consultancy	1,253,685,974,543	686,543,413,433
Net revenue from leasing properties	127,985,102,205	145,750,926,845
Others	145,568,664,930	62,651,799,893
	5,026,358,409,438	10,930,983,111,920

Form B 09 – DN/HN

31 COST OF GOODS SOLD AND SERVICES RENDERED

	2020 VND	2019 VND
Cost of real estates sold	1,906,029,247,384	7,056,259,636,988
Cost of rendering of services for corporate management, project development and sales consultancy	1,006,862,272,399	555,260,697,725
Cost of leasing properties	100,631,542,567	84,844,148,120
Others	179,956,376,933	82,960,695,243
	3,193,479,439,283	7,779,325,178,076

32 FINANCIAL INCOME

	2020 VND	2019 VND
Gain from divestment of subsidiaries (*)	3,357,918,020,316	214,601,984,325
Revaluation of investments at each business combination stage (**)	2,384,403,694,232	460,281,890,852
Interest income from lending	204,742,445,083	46,470,491,854
Interest income from deposits at banks	146,516,978,747	265,587,601,766
Foreign exchange gains	61,322,805,960	36,015,567,528
Interest income from co-operation contracts	52,639,643,840	372,602,740
Interest income from late payment	-	694,003,345
Others	2,794,191,703	3,184,278,964
	6,210,337,779,881	1,027,208,421,374

(*) This is the gain from disposal of Phong Dien Real Estate Investment Joint Stock Company, Phu Dinh Port Joint Stock Company, Phu Tri Real Estate Investment Commercial Joint Stock Company, Nova Nippon Joint Stock Company and Sun City Real Estate Investment and Development Company Limited (Note 3.2).

(**) This income was earned from the revaluation of the initial investment of the Group in Thanh My Loi Joint Stock Company (Note 3.1(f)).

Form B 09 – DN/HN

33 FINANCIAL EXPENSES

	2020 VND	2019 VND
Interest expenses	566,129,859,176	1,145,609,766,192
Interest expenses on investment co-operation contracts	524,717,051,145	123,121,422,247
Expenses on cross currency swap contracts	279,858,684,468	166,652,685,235
Borrowing related costs (*)	113,511,748,205	558,194,907,075
Foreign exchange losses	33,453,991,395	40,209,102,733
Cost of issuing bonds	12,170,807,584	41,082,232,900
Others	7,426,408,638	9,944,363,842
	1,537,268,550,611	2,084,814,480,224

(*) Borrowing related costs included mostly the cost related to borrowing arrangement fee.

34 SHARE OF PROFIT/(LOSS) FROM ASSOCIATES

During the year, share of profit/(loss) from associates represents the profit or loss from the associates corresponding to the interest rate of the Group.

35 SELLING EXPENSES

	2020 VND	2019 VND
Outside services expenses	129,545,726,267	201,651,983,874
Staff costs	9,844,105,793	22,724,795,329
Depreciation and amortisation	2,841,557,992	4,275,111,791
Material and package costs	30,617,070	10,650,000
Tools and supplies	11,364,591	45,335,080
Others	21,733,732,359	66,161,206,425
	164,007,104,072	294,869,082,499

36 GENERAL AND ADMINISTRATION EXPENSES

	2020 VND	2019 VND
Goodwill allocation (Note 17)	849,398,206,508	819,723,509,670
Outside services expenses	289,228,194,422	173,979,970,633
Staff costs	21,289,628,305	63,919,829,149
Depreciation and amortisation	16,897,803,689	13,425,693,396
Tax and other fees	3,685,448,722	6,603,231,960
Stationary expenses	3,048,208,572	3,616,299,216
Tools and supplies	1,039,096,855	1,428,465,492
Provisions	215,424,183	2,229,746,091
Other expenses	105,395,225,941	112,292,425,998
	1,290,197,237,197	1,197,219,171,605

37 OTHER INCOME AND OTHER EXPENSES

	2020 VND	2019 VND
Other income		
Gain on bargain purchase (*)	262,086,553,440	3,684,174,254,384
Fines received on contract violation	51,324,745,175	155,721,996,209
Income from sales of tools and scrap	4,232,149,846	184,718,636
Net gains on disposal of fixed assets	1,382,891,541	-
Others	6,491,334,146	7,053,775,969
	325,517,674,148	3,847,134,745,198
Other expenses		
Fines paid on contract violation	526,098,260,764	156,129,392,640
Net losses on disposal of fixed assets	491,898,069	3,189,421,674
Others	199,096,494,059	7,965,091,434
	725,686,652,892	167,283,905,748

(*) For the year ended 31 December 2020, gain on bargain purchase is the excess of the Group's share of the fair value of identifiable net asset over the cost of the investment in Phuc Hoa Real Estate Company Limited, group of companies An Huy Investment and Development Real Estate Company Limited and Ngan Hiep Real Estate Joint Stock Company (Note 3.1).

38 BUSINESS INCOME TAX ("BIT")**(a) Deferred BIT**

Deferred BIT assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred BIT relate to the same taxation authority.

Movements in deferred BIT are as follows:

	2020 VND	2019 VND
Deferred BIT assets	76,536,421,869	69,958,310,238
Deferred BIT liabilities	(6,255,537,958,898)	(2,298,846,949,689)
Beginning of year	(6,179,001,537,029)	(2,228,888,639,451)
Income statement charged (Note 38(b))	(462,094,272,894)	(192,385,441,843)
Disposal of subsidiaries	793,374,549,759	-
Impact of business combination during the year (*)	(3,254,078,646,828)	(3,757,727,455,735)
End of year	(9,101,799,906,992)	(6,179,001,537,029)
In which:		
Deferred BIT assets	98,904,564,199	76,536,421,869
Deferred BIT liabilities	(9,200,704,471,191)	(6,255,537,958,898)

The deferred BIT assets and liabilities mainly arise from the temporary differences relating to unrealised profits from business combination.

The Group uses tax rate of 20% in year 2020 for determining deferred tax assets and deferred tax liabilities (2019: 20%).

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

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

Form B 09 – DN/HN

38 BUSINESS INCOME TAX (“BIT”) (continued)

(b) BIT

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

	2020 VND	2019 VND
Net accounting profit before tax	4,649,022,346,311	4,272,235,676,472
Tax calculated at a rate of 20%	929,804,469,262	854,447,135,294
Effect of:		
Goodwill allocation	169,879,641,302	163,944,701,934
Expenses not deductible for tax purposes	45,239,942,905	9,055,649,681
Income not subject to tax	-	-
Tax losses utilisation	(408,038,460,853)	(16,607,252,646)
Tax loss for which deferred tax asset is not recognised	658,880,268,735	606,214,484,847
Difference on gain from share transfers of subsidiaries	110,746,006,986	89,168,478,764
Gain from revaluation of previous investments at the date of control over subsidiaries	(476,880,738,846)	(89,098,889,973)
Share of loss from associates	510,506,620	1,867,585,071
Gain on bargain purchase from subsidiaries acquisitions	(52,417,310,688)	(736,834,850,877)
Adjustments for BIT of previous years	707,865,085	2,756,532,466
Tax exemption or reduction	(19,687,338,390)	-
Impact from the mergers	(216,224,085,483)	-
BIT charge (*)	742,520,766,635	884,913,574,561
Charged to consolidated income statement:		
BIT - current	280,426,493,741	692,528,132,718
BIT - deferred (Note 38(a))	462,094,272,894	192,385,441,843
	742,520,766,635	884,913,574,561

(*) The BIT charge for the year is based on estimated taxable income and is subject to adjustments depending on the examination by the tax authorities.

Form B 09 – DN/HN

39 COSTS OF OPERATIONS BY FACTOR

Costs of operation by factor represent all costs incurred during the year, excluding cost of merchandises for trading activities. The details are as follows:

	2020 VND	2019 VND
Real estate development costs	31,950,280,553,360	33,622,732,922,002
Depreciation, amortisation and goodwill allocation	998,263,984,847	933,751,735,629
Labour costs	814,505,002,862	820,865,284,212
Outside services expenses	570,235,423,531	525,055,503,514
Others	134,943,694,110	190,157,614,171
	34,468,228,658,710	36,092,563,059,528

40 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT

(a) Significant non-cash transactions effect of cash flow statement

	2020	2019
Convertible bonds issued from ordinary shares	132,083,400,000	-

(b) Amount of borrowings actually drawn down during the year

	2020 VND	2019 VND
Issuing bonds	16,558,531,213,397	3,881,023,998,097
Proceeds from borrowings following normal borrowing contracts	13,704,255,898,343	16,579,388,731,867
	30,262,787,111,740	20,460,412,729,964

(c) Amount of borrowings actually repaid during the year

	2020 VND	2019 VND
Repayments of borrowings under normal borrowing contracts	(13,604,109,779,888)	(10,708,355,525,803)
Repayments of bonds	(3,786,300,000,000)	(5,441,840,000,000)
	(17,390,409,779,888)	(16,150,195,525,803)

Form B 09 – DN/HN

Form B 09 – DN/HN

41 RELATED PARTY DISCLOSURES

During the year, the Group has transactions and balances with the following related parties:

Relationship	Name
Associate	Sai Gon Electronics and Industrial Service Joint Stock Company
Associate	Ben Thanh Housing Service and Development Joint Stock Company
Associate	Thanh My Loi Joint Stock Company (*)
Associate	Phu Dinh Port Joint Stock Company (**)
Associate	Saigon Golf Company Limited
Associate	Phu Tri Real Estate Investment Commercial Joint Stock Company (**)
Associate	Hung Ngu Security Joint Stock Company
Associate	Nova SQN Investment Joint Stock Company
Company owned by shareholders	NSQ Investment Development Joint Stock Company
Chairman	Mr. Bui Thanh Nhon
Related party of Chairman	Mr. Bui Cao Nhat Quan

(a) Related party transactions

	2020 VND	2019 VND
i) Purchase of services		
Ben Thanh Housing Service and Development Joint Stock Company	-	40.563.316.278
ii) Interest on lending		
Saigon Golf Company Limited	6,090,017,808	1,142,493,151
Thanh My Loi Joint Stock Company (*)	4,545,200,879	6,054,738,414
Sai Gon Electronics and Industrial Service Joint Stock Company	-	805,628,445
	10,635,218,687	8,002,860,010
iii) Interest expense		
Phu Dinh Port Joint Stock Company (**)	14,432,695,152	-
Saigon Golf Company Limited	12,591,589,587	1,968,520,822
	27,024,284,739	1,968,520,822
iv) Other expense		
Saigon Golf Company Limited	-	2,398,134,247
v) Compensation of key management		
Gross salaries and other benefits	18,279,566,819	21,405,636,681

Form B 09 – DN/HN

Form B 09 – DN/HN

41 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties

	31.12.2020 VND	31.12.2019 VND
i) Short-term trade account receivables (Note 6)		
NSQ Investment Development Joint Stock Company	30,410,645,644	30,410,645,644
Ben Thanh Housing Service and Development Joint Stock Company	487,873,327	4,988,815,626
	30,898,518,971	35,399,461,270
ii) Short-term lendings (Note 8(a))		
Saigon Golf Company Limited	-	223,000,000,000
Thanh My Loi Joint Stock Company (*)	-	49,629,003,300
	-	272,629,003,300
iii) Other short-term receivables (Note 9(a))		
Saigon Golf Company Limited	388,560,000,000	389,702,493,151
Mr. Bui Thanh Nhon	196,003,000,000	-
Ben Thanh Housing Service and Development Joint Stock Company	35,318,879,302	36,821,810,338
Sai Gon Electronics and Industrial Service Joint Stock Company	15,000,000,000	15,000,000,000
Thanh My Loi Joint Stock Company (*)	-	12,517,152,804
	634,881,879,302	454,041,456,293
iv) Other long-term receivables (Note 9(b))		
Nova SQN Investment Joint Stock Company	207,330,000,000	-
Mr. Bui Cao Nhat Quan	76,000,000,000	-
Sai Gon Electronics and Industrial Service Joint Stock Company	75,400,000,000	-
Phu Tri Real Estate Investment Commercial Joint Stock Company (**)	70,000,000,000	-
Phu Dinh Port Joint Stock Company (**)	1,000,000,000	-
Ben Thanh Housing Service and Development Joint Stock Company	-	5,682,317,455
	429,730,000,000	5,682,317,455

(b) Year end balances with related parties (continued)

	31.12.2020 VND	31.12.2019 VND
v) Short-term trade accounts payable (Note 18)		
Ben Thanh Housing Service and Development Joint Stock Company	-	316,457,900
vi) Short-term accrued expenses (Note 22)		
Phu Dinh Port Joint Stock Company (**)	25,606,378,999	-
Hung Ngu Security Joint Stock Company	113,400,000	-
Saigon Golf Company Limited	-	1,968,520,822
	25,719,778,999	1,968,520,822
vii) Borrowings (Note 24)		
Phu Dinh Port Joint Stock Company (**)	448,220,346,330	-
Saigon Golf Company Limited	-	384,230,000,000
	448,220,346,330	384,230,000,000

(*) During the year ended and as at 31 December 2020, this company became the Group's subsidiary and was consolidated in the consolidated financial statement of the Group.

(**) During the year ended and as at 31 December 2020, these companies were no longer a subsidiary of the Group and became the Group's associate.

Form B 09 – DN/HN

42 COMMITMENTS

(a) Commitments under operating leases

(i) The Group as a lessee

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

	Office rental	
	31.12.2020 VND	31.12.2019 VND
Within one year	98,783,791,598	70,712,545,970
From one to five years	18,433,630,871	127,176,250,710
Over five years	-	295,203,538,968
Total minimum payments	117,217,422,469	493,092,335,648

(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:

	31.12.2020 VND	31.12.2019 VND
Within one year	80,897,325,556	76,998,378,018
Between one and five years	124,607,912,461	204,842,912,727
Over five years	90,773,130,010	155,420,891,532
Total minimum receipts	296,278,368,027	437,262,182,277

(b) Capital commitments

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

	31.12.2020 VND	31.12.2019 VND
Construction cost of projects	11,390,096,945,795	3,521,454,232,828

43 SEGMENT REPORTING

Business activity segments:

As the Group's revenue and profit are mainly derived from the business activities of the real estate while other sources of revenue are not material as a whole, the Board of Management accordingly believes that the Group's real estate and supporting activities for real estate are in a sole business segment only.

Geographical segments:

The Group's activities are mainly segmented by domestic activities. The Group does not monitor its operation results, fixed assets, other non-current assets or non-cash major expenses by the geographical areas of customers.

44 OTHER MATTER

The wide spread of the COVID-19 is a fluid and challenging situation facing all industries. The Group had performed a preliminary assessment of the overall impact of the situation on the Group's operations, including the recoverability of the carrying amount of assets, measurements of its assets and liabilities, as well as implication to its borrowing covenants. At this juncture, the Board of Management is unable to reliably estimate the financial impact on the Group's results for the next financial year. The Group will continue to monitor the situation, take appropriate and timely actions to minimise the impact.

The consolidated financial statements were approved by the Board of Management on 5 March 2021.

Nguyen Ngoc Bang
Preparer

Huynh Minh Lam
Chief Accountant



Bui Xuan Huy
General Director

Form B 01 – DN/HN

SEPARATE BALANCE SHEET

SEPARATE BALANCE SHEET				
			As at 31 December	
Code	ASSETS	Note	2020 VND	2019 VND
100	CURRENT ASSETS		7,149,802,594,194	5,936,998,024,235
110	Cash and cash equivalents	3	3,122,463,083,998	1,425,533,678,899
111	Cash		1,657,587,291,515	773,882,285,757
112	Cash equivalents		1,464,875,792,483	651,651,393,142
120	Short-term investments		189,899,169,657	116,815,000,000
123	Investments held to maturity	4(a)	189,899,169,657	116,815,000,000
130	Short-term receivables		1,444,100,759,495	1,921,590,321,682
131	Short-term trade accounts receivable	5	67,545,484,391	107,330,909,046
132	Short-term prepayments to suppliers	6	341,327,030,962	345,135,474,007
136	Other short-term receivables	7(a)	1,035,228,244,142	1,469,123,938,629
140	Inventories		2,337,658,989,722	2,361,253,926,178
141	Inventories	9	2,337,658,989,722	2,361,253,926,178
150	Other current assets		55,680,591,322	111,805,097,476
151	Short-term prepaid expenses	10(a)	44,043,633,698	46,717,810,024
152	Value added tax ("VAT") to be reclaimed	17(a)	7,971,708,287	60,377,552,738
153	Tax and other receivables from the State	17(a)	3,665,249,337	4,709,734,714
200	LONG-TERM ASSETS		49,348,442,020,182	37,393,054,590,184
210	Long-term receivables		2,299,261,347,784	294,943,665,239
216	Other long-term receivables	7(b)	2,299,261,347,784	294,943,665,239
220	Fixed assets		604,056,310,208	642,536,374,881
221	Tangible fixed assets	11(a)	490,066,897,343	500,907,896,381
222	Historical cost		583,792,992,949	576,656,910,869
223	Accumulated depreciation		(93,726,095,606)	(75,749,014,488)
227	Intangible fixed assets	11(b)	113,989,412,865	141,628,478,500

Form B 01 – DN/HN

SEPARATE BALANCE SHEET				
			As at 31 December	
Code	ASSETS	Note	2020 VND	2019 VND
228	Historical cost		159,937,755,622	168,388,989,622
229	Accumulated amortisation		(45,948,342,757)	(26,760,511,122)
230	Investment properties	12	352,470,274,898	1,291,184,192,405
231	Historical cost		387,467,333,888	1,320,322,609,888
232	Accumulated depreciation		(34,997,058,990)	(29,138,417,483)
240	Long-term assets in progress		224,599,931,707	219,037,930,780
241	Long-term work in progress	13	181,996,664,704	181,995,269,013
242	Construction in progress	14	42,603,267,003	37,042,661,767
250	Long-term investments		45,820,496,920,671	34,827,515,277,977
251	Investments in subsidiaries	4(b)	45,403,654,092,977	34,710,359,617,977
252	Investments in associates and joint ventures	4(b)	386,364,217,694	75,392,060,000
253	Investments in other entities	4(b)	200,000,000	-
255	Investments held to maturity	4(a)	30,278,610,000	41,763,600,000
260	Other long-term assets		47,557,234,914	117,837,148,902
261	Long-term prepaid expenses	10(b)	46,581,361,342	116,861,275,330
262	Deferred income tax assets	23	975,873,572	975,873,572
270	TOTAL ASSETS		56,498,244,614,376	43,330,052,614,419
300	LIABILITIES		36,253,659,174,724	26,435,427,681,373
310	Short-term liabilities		8,788,855,911,360	6,053,175,955,559
311	Short-term trade accounts payable	15	43,093,595,467	55,875,278,383
312	Short-term advances from customers	16	332,809,909,359	349,802,498,306
313	Tax and other payables to the State	17(b)	46,906,408,167	11,933,446,442
314	Payables to employees		45,818,599,605	30,109,208,993
315	Short-term accrued expenses	18	1,155,553,255,193	746,330,141,817
318	Short-term unearned revenue	19(a)	1,458,008,168	1,439,444,804
319	Other short-term payables	20(a)	117,474,913,412	73,910,814,946

Form B 01 – DN/HN

SEPARATE BALANCE SHEET				
			As at 31 December	
Code	ASSETS	Note	2020 VND	2019 VND
320	Short-term borrowings	21(a)	7,040,192,356,694	4,778,226,256,573
322	Bonus and welfare funds		5,548,865,295	5,548,865,295
330	Long-term liabilities		27,464,803,263,364	20,382,251,725,814
336	Long-term unearned revenue	19(b)	61,630,393,692	63,005,509,560
337	Other long-term payables	20(b)	10,365,698,452,569	7,931,632,016,438
338	Long-term borrowings	21(b)	17,022,186,755,311	12,376,414,774,350
342	Provision for long-term liabilities	22	15,287,661,792	11,199,425,466
400	OWNERS' EQUITY		20,244,585,439,652	16,894,624,933,046
410	Capital and reserves		20,244,585,439,652	16,894,624,933,046
411	Owners' capital	24, 25	9,862,852,970,000	9,695,407,970,000
411a	- Ordinary shares with voting rights		9,862,852,970,000	9,695,407,970,000
412	Share premium	25	3,970,259,281,026	3,860,189,781,026
421	Undistributed earnings	25	6,411,473,188,626	3,339,027,182,020
421a	- Undistributed post-tax profits of previous years		3,339,027,182,020	2,925,749,747,345
421b	- Post-tax profits of current year		3,072,446,006,606	413,277,434,675
440	TOTAL RESOURCES		56,498,244,614,376	43,330,052,614,419



Nguyen Tuan Anh
Preparer



Huynh Minh Lam
Chief Accountant



Bui Xuan Huy
Legal representative
5 March 2021



Form B 02 – DN/HN

SEPARATE INCOME STATEMENT				
			Year ended 31 December	
Code		Note	2020 VND	2019 VND
01	Revenue from sales of goods and rendering of services		2,576,906,682,211	1,281,618,655,883
02	Less deductions		-	(17,808,171,359)
10	Net revenue from sales of goods and rendering of services	27	2,576,906,682,211	1,263,810,484,524
11	Cost of goods sold and services rendered	28	(1,676,206,281,065)	(1,018,996,444,728)
20	Gross profit from sales of goods and rendering of services		900,700,401,146	244,814,039,796
21	Financial income	29	5,431,728,530,195	2,999,762,211,056
22	Financial expenses	30	(2,517,145,443,794)	(2,527,725,122,469)
23	- Including: Interest expense	30	(1,964,182,102,889)	(1,651,978,253,306)
25	Selling expenses	31	(104,996,153,273)	(53,078,292,147)
26	General and administration expenses	32	(149,490,761,383)	(174,242,749,126)
30	Net operating profit		3,560,796,572,891	489,530,087,110
31	Other income		2,337,037,292	16,038,666,277
32	Other expenses		(429,369,918,545)	(71,214,510,493)
40	Net other expenses	33	(427,032,881,253)	(55,175,844,216)
50	Net accounting profit before tax		3,133,763,691,638	434,354,242,894
51	Business income tax ("BIT") - current	34	(61,317,685,032)	-
52	BIT - deferred	23, 34	-	-
60	Net profit after tax		3,072,446,006,606	434,354,242,894



Nguyen Tuan Anh
Preparer



Huynh Minh Lam
Chief Accountant



Bui Xuan Huy
Legal representative
5 March 2021



Form B 03 – DN

Form B 03 – DN

SEPARATE CASH FLOW STATEMENT (Indirect method) '				
			Year ended 31 December	
Code		Note	2020 VND	2019 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
01	Net accounting profit before tax		3,133,763,691,638	434,354,242,894
	Adjustments for:			
02	Depreciation and amortisation		51,574,729,649	47,216,327,238
03	Provisions		7,311,715,747	8,933,177,392
04	Unrealised foreign exchange losses/(gains)		10,500,625,503	(784,784,154)
05	Profits from investing activities		(5,428,762,935,746)	(2,972,657,574,672)
06	Interest expense and bond issue fee allocation		2,082,598,677,185	1,762,299,601,550
08	Operating loss before changes in working capital		(143,013,496,024)	(720,639,009,752)
09	(Increase)/decrease in receivables		(1,859,718,661,118)	38,891,001,788
10	Decrease/(increase) in inventories		967,610,330,765	(3,391,585,468)
11	Increase in payables		2,686,820,757,189	6,735,076,553,069
12	Decrease in prepaid expenses		80,327,157,317	25,410,748,925
14	Interest paid		(1,574,939,957,794)	(1,962,295,970,433)
15	BIT paid		(48,128,791,588)	(276,507,937,651)
20	Net cash inflows from operating activities		108,957,338,747	3,836,543,800,478
CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases of fixed assets and other long-term assets		(50,925,463,451)	(81,501,104,054)
22	Proceeds from disposals of fixed assets and long-term assets		17,090,909,091	6,689,068,191
23	Loans granted, purchases of debt instruments of other entities		(61,599,179,657)	(158,578,600,000)
24	Collection of loans, proceeds from sales of debt instruments of other entities		-	10,837,247,322
25	Investments in other entities		(15,688,934,500,000)	(9,271,597,044,327)
26	Proceeds from divestment in other entities		9,154,074,500,000	1,491,636,838,396
27	Dividends and interest received		1,344,467,456,440	2,279,624,685,439
30	Net cash outflows from investing activities		(5,285,826,277,577)	(5,722,888,909,033)

SEPARATE CASH FLOW STATEMENT (Indirect method) '				
			Year ended 31 December	
Code		Note	2020 VND	2019 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
31	Proceeds from issue of shares and capital contribution		145,431,100,000	186,041,230,000
33	Proceeds from borrowings		11,920,157,395,970	7,689,020,867,748
34	Repayments of borrowings		(5,141,753,360,615)	(10,855,051,148,910)
36	Dividends paid, profits distributed to owners		(49,231,808,219)	-
40	Net cash inflows/(outflows) from financing activities		6,874,603,327,136	(2,979,989,051,162)
50	Net increase/(decrease) in cash and cash equivalents		1,697,734,388,306	(4,866,334,159,717)
60	Cash and cash equivalents at beginning of year	3	1,425,533,678,899	6,307,617,528,607
61	Effect of foreign exchange differences		(804,983,207)	(15,749,689,991)
70	Cash and cash equivalents at end of year	3	3,122,463,083,998	1,425,533,678,899

Nguyen Tuan Anh
Preparer

Huynh Minh Lam
Chief Accountant

Bui Xuan Huy
Legal representative
5 March 2021

SUMMARY OF THE AUDITED CONSOLIDATED
FINANCIAL STATEMENT UNDER IFRS (*)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME

(for the year ended 31 December 2020 and 31 December 2019)

	2020 VND	2019 VND
Revenue from contracts with customers	5,127,384,272,123	11,589,254,090,987
Cost of sales	(4,302,332,034,235)	(9,264,712,183,919)
Gross profit	825,052,237,888	2,324,541,907,068
Selling and distribution expenses	(178,267,964,744)	(319,484,314,755)
Administrative expenses	(504,277,564,101)	(604,919,118,770)
Other operating income	5,410,524,796,935	4,522,122,104,331
Other operating expenses	(373,374,322,132)	(86,010,282,457)
Net fair value gains/(losses) on financial assets at fair value through profit or loss	(289,290,588)	190,646,925
Operating profit	5,179,367,893,258	5,836,440,942,342
Finance income	916,774,564,573	372,600,804,887
Finance costs	(2,908,862,842,471)	(2,753,742,528,370)
Finance costs - net	(1,992,088,277,898)	(2,381,141,723,483)
Share of profit/(loss) of associates	(2,552,533,101)	(9,578,783,868)
Profit before tax	3,184,727,082,259	3,445,720,434,991
Income tax expense	(604,585,872,131)	(774,254,539,314)
Profit for the year	2,580,141,210,128	2,671,465,895,677
Profit is attributable to:		
Equity holders of the parent	2,642,644,620,321	2,720,567,118,680
Non-controlling interests	(62,503,410,193)	(49,101,223,003)
Other comprehensive income		
Items that may be reclassified to profit or loss		
Change in cashflow hedge	(32,630,026,231)	(27,069,578,145)
Other comprehensive income for the year, net of tax	(32,630,026,231)	(27,069,578,145)
Total comprehensive income for the year	2,547,511,183,897	2,644,396,317,532
Total comprehensive income is attributable to:		
Equity holders of the parent	2,610,014,594,090	2,693,497,540,535
Non-controlling interests	(62,503,410,193)	(49,101,223,003)
Earning per share for profit attributable to the ordinary equity holders of the Company:		
Basic earnings per share	2,711	2,833
Diluted earnings per share	2,711	2,833

(*) This content is being audited by independent auditor and the official report is expected to be released on April 2021

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(for the year ended 31 December 2020 and 31 December 2019)

	2020 VND	2019 VND
NON-CURRENT ASSETS		
Property, plant and equipment	1,205,687,011,819	1,366,508,620,033
Intangible assets	7,605,497,253,390	7,959,538,515,596
Investment properties	2,808,878,944,828	3,782,726,051,104
Investment in associates	2,008,851,011,546	6,189,456,231,168
Deferred income tax assets	325,384,152,831	160,010,396,357
Financial asset at fair value through profit and loss	9,551,106,337	8,130,396,925
Long-term prepaid expenses	75,898,681,440	195,690,225,201
Long-term financial assets at amortised cost	18,054,082,643,787	166,631,340,201
Right-of-use assets	17,289,220,762	221,099,144,288
Other long-term receivables	329,769,978,338	246,518,066,748
Total non-current assets	32,440,890,005,078	20,296,308,987,621
CURRENT ASSETS		
Inventories	88,222,388,256,677	58,780,086,405,596
Contract assets	1,138,939,922,345	990,477,926,323
Trade receivables	103,407,380,581	75,947,515,265
Short-term prepayments to suppliers	1,466,925,680,402	833,905,092,647
Short-term prepaid expenses	460,298,069,109	153,319,680,177
Short-term financial assets at amortised cost	3,412,677,137,714	897,703,488,099
Short-term deposits at banks	734,682,488,297	477,346,389,670
Derivative financial instruments	-	11,852,064,565
Tax receivables	1,151,382,861,865	1,087,052,290,309
Other short-term receivables	7,604,771,638,320	3,068,763,237,827
Restricted cash	860,940,155,161	714,590,859,886
Cash and cash equivalents	10,701,782,741,223	5,767,760,833,713
Total current assets	115,858,196,331,694	72,858,805,784,077
TOTAL ASSETS	148,299,086,336,772	93,155,114,771,698

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	2020 VND	2019 VND
LIABILITIES		
Non-current liabilities		
Long-term borrowings	73,632,768,172,382	40,910,949,868,295
Long-term unearned revenue	1,995,739,777	2,386,285,720
Deferred income tax liabilities	9,394,411,057,194	6,446,486,733,450
Other long-term payables	6,344,384,469	6,024,939,545
Non-current lease liability	13,270,915,968	166,260,720,113
Provisions for long-term payables	134,746,477,554	156,012,851,046
Total non-current liabilities	83,183,536,747,344	47,688,121,398,169
CURRENT LIABILITIES		
Short-term borrowings	18,045,989,404,486	10,808,536,653,054
Trade payable	4,867,742,170,428	4,404,083,739,348
Contract liabilities	5,205,485,053,304	1,893,077,345,300
Derivative financial liabilities	98,462,249,995	74,389,727,926
Other short-term payables	2,809,945,471,075	1,378,367,085,127
Current lease liability	5,797,351,242	62,278,590,943
Current income tax liabilities	148,984,016,642	178,287,280,513
Other tax payables	133,451,404,343	27,425,769,242
Provisions for short-term payables	17,743,381,768	-
Total current liabilities	31,333,600,503,283	18,826,446,191,453
Total Liabilities	114,517,137,250,627	66,514,567,589,622
Net assets	33,781,949,086,145	26,640,547,182,076
EQUITY		
Share capital	9,728,113,170,000	9,517,407,970,000
Share premium	8,375,000,079,440	7,367,358,298,440
Other capital	337,649,800,403	249,161,092,896
Other reserves	(99,198,187,600)	(66,568,161,369)
Retained earnings	9,465,128,362,750	7,412,962,060,058
Equity attributable to equity holders of the parent	27,806,693,224,993	24,480,321,260,025

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CONSOLIDATED STATEMENT OF CASH FLOWS

(for the year ended 31 December 2020 and 31 December 2019)

	2020 VND	2019 VND
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	3,184,727,082,259	3,445,720,434,991
Adjustments for:		
Depreciation, amortisation	159,368,955,477	143,248,929,719
Impairment of goodwill	44,751,446,430	171,048,833,124
Provisions	5,192,553,925	152,077,733,090
Gain on bargain purchase	124,017,604	(3,684,174,254,384)
Foreign exchange gain	(37,931,314,565)	(118,964,795)
(Gain)/Loss on disposal of investment properties, intangible assets and property, plant and equipment	(890,993,472)	3,189,421,674
Gain on disposal of subsidiaries	(2,962,689,981,995)	(214,705,468,281)
Gain on financial assets at fair value through profit or loss	289,290,588	(190,646,925)
Interest income	(852,686,989,419)	(332,706,955,050)
Interest expenses	2,598,186,257,970	2,541,248,876,560
Share of profit of associates	2,552,533,101	9,578,783,868
Revaluation of investments at each business combination stage	(2,384,403,694,232)	(460,281,890,852)
ESOP expense	1,053,026,346,732	921,998,225,734
Modification expense on lease	(8,133,737,112)	-
Operating profit before changes in working capital	801,481,773,291	2,695,933,058,473
Decrease in trade and other receivables	2,261,378,979,707	1,334,313,634,691
(Increase)/Decrease in inventories	(13,799,311,397,991)	2,766,462,118,692
Increase/(Decrease) in trade and other payables	4,254,193,311,081	(7,912,804,262,653)
(Increase)/Decrease in prepaid expenses	(216,438,006,085)	119,120,886,872
Interest receipt	285,996,281,192	294,193,687,515
Interest paid	(3,950,583,901,852)	(2,935,222,466,199)
Business income tax paid	(314,609,953,451)	(971,247,780,944)
Net cash outflows from operating activities	(10,677,892,914,108)	(4,609,251,123,553)

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CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

		2020 VND	2019 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
	Purchase of property, plant, equipment and investment properties	(199,370,665,048)	(383,243,115,853)
	Proceeds from sale of property, plant, equipment and investment properties	27,802,740,778	11,199,068,191
	Payment for short-term deposits	(184,731,551,498)	(456,383,012,598)
	Receipt from short-term deposits	87,370,602,286	45,777,952,235
	Loan granted to other parties	(23,178,774,678,874)	(717,953,832,348)
	Collection of loan from other parties	3,149,076,296,000	414,886,748,934
	Cash advance to other parties	(2,633,543,833,858)	(1,417,820,281,660)
	Collection of cash advances to other parties	597,000,000,000	1,418,337,820,000
	Payment for acquisition of subsidiaries, net of cash acquired	(9,060,783,828,368)	(12,585,759,792,995)
	Proceeds on disposal of subsidiaries, net of cash disposal	10,670,255,300,571	288,538,289,065
	Payment for acquisition of associates	(480,000,000)	(310,283,000,000)
	Proceed from disposal of associates	-	9,559,141,485
	Dividends receipt from associates	2,400,000,000	2,400,000,000
	Net cash outflows from investing activities	(20,723,779,618,011)	(13,680,744,015,544)
CASH FLOWS FROM FINANCING ACTIVITIES			
	Proceeds from issues of shares	145,431,100,000	185,991,230,000
	Capital withdrawal of non-controlling interests, buying back issued stocks	(1,508,355,000)	(82,000,000)
	Proceeds from borrowings	73,790,511,001,532	35,152,751,295,000
	Repayment of borrowings	(36,785,546,343,630)	(22,768,331,909,364)
	Principal elements of lease payments	(8,287,351,463)	(22,935,264,048)
	Restricted bank deposits	(146,349,295,275)	39,752,189,316
	Dividend paid to parent company shareholders	(49,231,808,219)	-

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		2020 VND	2019 VND
	Dividend paid to non-controlling interests	(284,665,140)	(19,719,873,178)
	Payment for further acquisition of non-controlling interest	(1,130,968,500,000)	(84,480,000,000)
	Capital contribution from non-controlling interests	522,895,760,000	19,948,500,000
	Net cash inflows from financing activities	36,336,661,542,805	12,502,894,167,726
	Net increase in cash and cash equivalents	4,934,989,010,686	(5,787,100,971,371)
	Effects of translation differences	(967,103,176)	(15,739,884,405)
	Cash and cash equivalents at beginning of year	5,767,760,833,713	11,570,601,689,489
	Cash and cash equivalents at end of year	10,701,782,741,223	5,767,760,833,713

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CONTACT INFORMATION

CONTACT INFORMATION		
1	INTEGRITY HOTLINE	
	Email	nvl@novaland.com.vn
	Hotline	1900 63 6666
2	INVESTOR RELATIONS DEPARTMENT	
	Contact	Ms. Dang Thi Hai Yen - Deputy Director of Investor Relations Department
	Address	Floor 7, Novaland Office Building, 65 Nguyen Du, Ben Nghe Ward, Dist. 1, HCMC
	Email	ir@novaland.com.vn
	Telephone	+(84) 906 353 838
3	COMMUNICATIONS & PRESS RELATIONS DEPARTMENT	
	Contact	Ms. Vu Thanh Ha - Deputy Head of Communications Department
	Address	Floor 3, Novaland Office Building, 65 Nguyen Du, Ben Nghe Ward, Dist. 1, HCMC
	Email	info@novaland.com.vn
	Telephone	+(84) 906 353 838
4	CUSTOMER CARE DEPARTMENT	
	Contact	Ms. Duong Thi Thu Tram - Head of Customer Care Department
	Address	Floor 2, Novaland Office Building, 65 Nguyen Du, Ben Nghe Ward, Dist. 1, HCMC
	Email	chamsockhachhang@novaland.com.vn
	Telephone	+(84) 906 353 838
5	CORPORATE SOCIAL RESPONSIBILITY - CSR	
	Contact	Ms. Truong Nguyen Bao Tran – Head of Corporate Social Responsibility Department
	Address	Floor 3, Novaland Office Building, 65 Nguyen Du, Ben Nghe Ward, Dist. 1, HCMC
	Email	info@novaland.com.vn
	Telephone	+(84) 906 353 838
6	PROCUREMENT DEPARTMENT	
	Contact	Ms. Nguyen Thi Hanh Huong – Head of Procurement – Bidding Department
	Address	Floor 5, Novaland Office Building, 65 Nguyen Du, Ben Nghe Ward, Dist. 1, HCMC
	Email	procurement@novaland.com.vn
	Telephone	+(84) 906 353 838

NETWORK

NOVALAND SALES GALLERIES			
Ho Chi Minh City			
1	HEADQUARTER	Novaland Group's Office Building 65 Nguyen Du, Ben Nghe Ward, District 1, HCMC	+(84) 906 353 838
2	NOVALAND GALLERY	179 Hai Ba Trung, Vo Thi Sau Ward, District 3, HCMC	+(84) 906 353 838
3	NOVALAND REAL ESTATE TRADING FLOOR NGUYEN VAN TROI	74 Nguyen Van Troi, Ward 15, Phu Nhuan District, HCMC	+(84) 909 888 886
4	NOVALAND REAL ESTATE TRADING FLOOR BEN VAN DON	39 Ben Van Don, Ward 12, District 4, HCMC	+(84) 906 353 838
5	MAI CHI THO MODEL HOUSE	26 Mai Chi Tho Avenue, Binh Khanh Ward, Thu Duc City	+(84) 906 353 838
Ho Tram			
1	NOVALAND REAL ESTATE TRADING FLOOR HO TRAM	Beach Street Ap Binh Hai, Binh Chau Commune, Xuyen Moc District, Ba Ria - Vung Tau Province	
Dong Nai			
1	NOVALAND REAL ESTATE TRADING FLOOR DONG NAI	Aqua City Project, Long Hung Commune, Bien Hoa City, Dong Nai Province	+(84) 906 353 838
Khanh Hoa			
1	NOVALAND REAL ESTATE TRADING FLOOR CAM RANH	D9a1, D9a2, Section 3, Bac Ban Dao Cam Ranh, Cam Hai Dong Commune, Cam Lan District, Khanh Hoa Province	
Phan Thiet			
1	NOVALAND REAL ESTATE TRADING FLOOR PHAN THIET	Tien Thanh Commune, Phan Thiet City, Binh Thuan Province	+(84) 906 353 838
Ha Noi			
1	NOVALAND REAL ESTATE TRADING FLOOR HA NOI	65 Ngo Thi Nham, Pham Dinh Ho Ward, Hai Ba Trung District, Ha Noi	



NOVALAND GROUP



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