

Vinhomes Joint Stock Company

Interim consolidated financial statements

Quarter I 2022



Vinhomes Joint Stock Company

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Vinhomes Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vinhomes Joint Stock Company ("the Company") is a joint stock company incorporated under the Law of Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022741 issued by the Hanoi Department of Planning and Investment on 6 March 2008. The Company subsequently received Enterprise Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. The Company subsequently also received amended Enterprise Registration Certificates with the the 34th amendment dated 11 March 2022 as the latest.

The current principal activities of the Company are to develop real estate property for sale, provide leasing of offices, render real estate management and related services, provide general contractor services, consulting and designing construction services, supervision and construction management services.

The Company's head office is located at Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam.

Vingroup JSC is the Company's parent. Vingroup JSC and its subsidiaries are hereby referred as "the Group".

MANAGEMENT BOARD

Members of the Management Board during the period and at the date of this report are:

Ms. Nguyen Dieu Linh	Chairwoman
Mr. Pham Nhat Vuong	Member
Ms. Cao Thi Ha An	Member
Mr. Pham Thieu Hoa	Member
Mr. Ashish Jaiprakash Shastri	Member
Mr. Tran Kien Cuong	Member
Mr. Varun Kapur	Independent member
Mr. Mueen Uddeen	Independent member
Mr. Hoang D. Quan	Independent member

SUPERVISORY BOARD

Members of the Supervisory Board during the period and at the date of this report are:

Ms. Nguyen Le Van Quynh	Head of the Supervisory Board
Ms. Le Thi Duyen	Member
Ms. Pham Ngoc Lan	Member



Vinhomes Joint Stock Company

GENERAL INFORMATION (continued)

BOARD OF DIRECTORS

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

Mr. Pham Thieu Hoa	Chief Executive Officer
Mr. Douglas John Farrell	Deputy Chief Executive Officer
Mr. Nguyen Duc Quang	Deputy Chief Executive Officer
Mr. Pham Van Khuong	Deputy Chief Executive Officer
Ms. Nguyen Thu Hang	Deputy Chief Executive Officer
Ms. Mai Thu Thuy	Deputy Chief Executive Officer
Mr. Nguyen Ba Tin	Deputy Chief Executive Officer

LEGAL REPRESENTATIVES

The legal representatives of the Company during the period and at the date of this report are:

Ms. Nguyen Dieu Linh	Chairwoman
Mr. Pham Thieu Hoa	Chief Executive Officer
Mr. Pham Van Khuong	Deputy Chief Executive Officer
Ms. Nguyen Thu Hang	Deputy Chief Executive Officer
Mr. Nguyen Ba Tin	Deputy Chief Executive Officer



Vinhomes Joint Stock Company

REPORT OF MANAGEMENT

Management of Vinhomes Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries for the period three-month ended 31 March 2022.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Company and its subsidiaries and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those consolidated financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company and its subsidiaries will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Company and its subsidiaries and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Company and its subsidiaries as at 31 March 2022 and of the interim consolidated results of its operations and its consolidated cash flows for three-month period in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of management:



Hanoi, Vietnam

28 April 2022

INTERIM CONSOLIDATED BALANCE SHEET
as at 31 March 2022

Currency: Million VND

Code	ASSETS	Notes	31 March 2022	31 December 2021
100	A. CURRENT ASSETS		94,888,743	94,437,005
110	I. Cash and cash equivalents	4	5,628,313	4,625,760
111	1. Cash		2,553,086	589,868
112	2. Cash equivalents		3,075,227	4,035,892
120	II. Short-term investments		2,621,355	4,979,444
121	1. Held-for-trading securities	5.1	-	2,326,552
123	2. Held-to-maturity investments	5.2	2,621,355	2,652,892
130	III. Current accounts receivables		44,040,609	37,750,127
131	1. Short-term trade receivables	6.1	17,337,732	15,248,468
132	2. Short-term advances to suppliers	6.2	9,439,465	8,580,390
135	3. Short-term loan receivables	7	4,060,613	3,921,463
136	4. Other short-term receivables	8	13,346,300	10,143,797
137	5. Provision for doubtful short-term receivables		(143,501)	(143,991)
140	IV. Inventories	9	29,742,659	28,578,815
141	1. Inventories		29,816,857	28,645,955
149	2. Provision for obsolete inventories		(74,198)	(67,140)
150	V. Other current assets		12,855,807	18,502,859
151	1. Short-term prepaid expenses	10	1,365,365	1,550,691
152	2. Value-added tax deductible	19	527,181	433,669
153	3. Tax and other receivables from the State	19	37,285	22,330
155	4. Other current assets	11	10,925,976	16,496,169

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2022

Currency: Million VND

Code	ASSETS	Notes	31 March 2022	31 December 2021
200	B. NON-CURRENT ASSETS		139,073,841	136,079,466
210	I. Long-term receivables		20,177,640	14,955,143
215	1. Long-term loan receivables		-	8,937,663
216	2. Other long-term receivables	8	20,177,640	6,017,480
220	II. Fixed assets		7,431,527	7,497,824
221	1. Tangible fixed assets	12	6,213,205	6,271,368
222	Cost		6,913,653	6,856,426
223	Accumulated depreciation		(700,448)	(585,058)
227	2. Intangible fixed assets		1,218,322	1,226,456
228	Cost		1,393,167	1,391,675
229	Accumulated amortisation		(174,845)	(165,219)
230	III. Investment properties	13	17,322,765	12,078,894
231	1. Cost		18,322,615	13,058,837
232	2. Accumulated depreciation		(999,850)	(979,943)
240	IV. Long-term assets in progress		45,540,372	45,032,886
242	1. Construction in progress	15	45,540,372	45,032,886
250	V. Long-term investments	16	11,833,087	10,940,392
252	1. Investments in associates	16.1	3,623,733	3,556,961
253	2. Investments in other entities	16.2	8,089,674	7,263,751
255	3. Held-to-maturity investments	16	119,680	119,680
260	VI. Other long-term assets		36,768,450	45,574,327
261	1. Long-term prepaid expenses	10	1,698,991	1,725,206
262	2. Deferred tax assets		515,483	556,352
268	3. Other long-term assets	11	33,194,611	41,882,440
269	4. Goodwill	17	1,359,365	1,410,329
270	TOTAL ASSETS		233,962,584	230,516,471

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2022


Currency: Million VND


Code	RESOURCES	Notes	31 March 2022	31 December 2021
300	C. LIABILITIES		97,890,687	99,109,060
310	I. Current liabilities		70,673,122	75,400,658
311	1. Short-term trade payables	18.1	13,318,347	12,506,633
312	2. Short-term advances from customers	18.2	5,810,294	8,865,372
313	3. Statutory obligation	19	1,467,498	3,794,450
315	4. Short-term accrued expenses	20	16,104,749	16,360,513
318	5. Short-term unearned revenue	21	493,115	516,444
319	6. Other short-term payables	22	26,166,994	31,905,317
320	7. Short-term loans	23	6,114,220	250,820
321	8. Preventive short term payables	24.1	1,197,905	1,201,109
330	II. Non-current liabilities		27,217,565	23,708,402
333	1. Long-term accrued expenses	20	1,811,918	1,638,709
336	2. Long-term unearned revenue	21	1,249,324	1,251,448
337	3. Other long-term liabilities	22	3,705,791	222,517
338	4. Long-term loans	23	19,352,528	19,667,987
341	5. Long-term deferred tax liabilities		694,805	608,707
342	6. Long-term provision	24.2	403,199	319,034

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2022

Currency: Million VND

Code	RESOURCES	Notes	31 March 2022	31 December 2021
400	D. OWNERS' EQUITY		136,071,897	131,407,411
410	I. Capital	25	136,071,897	131,407,411
411	1. Share capital		43,543,675	43,543,675
411a	- Shares with voting rights		43,543,675	43,543,675
412	2. Share premium		1,260,023	1,260,023
420	3. Other funds belonging to owners' equity		524,355	524,355
421	4. Undistributed earnings		83,893,061	79,413,446
421a	- Undistributed earnings by the end of prior year		79,413,446	41,181,599
421b	- Undistributed earnings of current period		4,479,615	38,231,847
429	5. Non-controlling interests		6,850,783	6,665,912
440	TOTAL LIABILITIES AND OWNERS' EQUITY		233,962,584	230,516,471


 Nguyen Hoang Son
Preparer


 Le Tien Cong
Chief Accountant


 Phan Thi Hoa
Chief Executive Officer

Hanoi, Vietnam

28 April 2022

CONSOLIDATED INCOME STATEMENT
Quarter I 2022

Currency: Million VND

Code	Items	Notes	Quarter I 2022	Quarter I 2021
01	1. Revenue from sale of goods and rendering of services	26.1	8,923,490	12,986,441
02	2. Deductions	26.1	-	-
10	3. Net revenue from sale of goods and rendering of services	26.1	8,923,490	12,986,441
11	4. Cost of goods sold and services rendered	27	(5,057,521)	(6,774,097)
20	5. Gross profit from sale of goods and rendering of services		3,865,969	6,212,344
21	6. Finance income	26.2	3,828,959	2,307,064
22	7. Finance expenses	28	(477,418)	(360,609)
23	<i>In which: Interest and bond issuance expenses</i>		(476,174)	(594,679)
24	8. Profit sharing from joint stock	16.1	10,700	20,645
25	9. Selling expenses	29	(326,742)	(456,893)
26	10. General and administrative expenses	29	(1,077,408)	(668,093)
30	11. Operating profit		5,824,060	7,054,458
31	12. Other income		76,174	43,788
32	13. Other expenses		(14,611)	(13,255)
40	14. Other Profit/(Loss)		61,563	30,533
50	15. Accounting profit before tax		5,885,623	7,084,991
51	16. Current corporate income tax expenses	30	(1,053,921)	(1,238,110)
52	17. Deferred tax (expenses)/income	30	(106,765)	(369,119)
60	18. Net profit after tax		4,724,937	5,477,762
61	19. Net profit after tax attributable to shareholders of the parent		4,540,066	5,396,149
62	20. Net profit after tax attributable to non-controlling interests		184,871	81,613

INTERIM CONSOLIDATED INCOME STATEMENT (continued)
Quarter I 2022

Currency: VND

Code	Items	Notes	Quarter I 2022	Quarter I 2021 (restated)
70	21. Basic earning per share	32	1,043	1,262



Nguyen Hoang Son
Preparer

Hanoi, Vietnam
28 April 2022



Le Tien Cong
Chief Accountant



Phạm Thị Diệu Hoa
Chief Executive Officer

INTERIM CONSOLIDATED CASH FLOW STATEMENT
Quarter I 2022

Currency: Million VND

Code	ITEMS	Notes	Quarter I 2022	Quarter I 2021
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		5,885,623	7,084,991
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)		195,888	261,013
03	Accrual/(reversal) of provisions		87,527	(229,202)
05	Profits from investing activities		(3,825,943)	(2,324,768)
06	Interest and bond issuance expenses		476,174	594,679
08	Operating profit before changes in working capital		2,819,269	5,386,713
09	Decrease/(increase) in receivables		1,552,458	(513,887)
10	Decrease in inventories		4,126,744	2,894,907
11	Decrease in payables (other than interest, corporate income tax)		(2,742,849)	(6,063,204)
12	Decrease in prepaid expenses		211,543	343,953
13	Increase trading securities		2,326,552	359,322
14	Interest paid		(266,565)	(438,986)
15	Corporate income tax paid	19	(3,282,249)	(4,221,925)
20	Net cash flows from/(used in) operating activities		4,744,903	(2,253,107)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
Quarter I 2022

Currency: Million VND

Code	ITEMS	Notes	Quarter I 2022	Quarter I 2021
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(6,155,183)	(2,483,445)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(320,072)	(1,415,029)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		5,454,077	1,956,446
25	Payments for investments in other entities (net of cash held by entity being acquired)		(10,587,125)	-
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		8,436,359	-
27	Interest and dividends received		119,745	120,782
30	Net cash flows used in investing activities		(3,052,199)	(1,821,246)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		642,966	1,482,363
34	Repayment of borrowings		(1,333,117)	(3,375,216)
40	Net cash flows used in financing activities		(690,151)	(1,892,853)


INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
Quarter I 2022

Currency: Million VND

Code	ITEMS	Notes	Quarter I 2022	Quarter I 2021
50	Net increase/(decrease) in cash and cash equivalents for the period		1,002,553	(5,967,206)
60	Cash and cash equivalents at the beginning of the period	4	4,625,760	13,713,651
70	Cash and cash equivalents at the end of the period	4	5,628,313	7,746,445



 Nguyen Hoang Son
 Preparer



 Le Tien Cong
 Chief Accountant



 Phan Thi Hoa
 Chief Executive Officer

Hanoi, Vietnam

28 April 2022

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Quarter I 2022**1. CORPORATE INFORMATION**

Vinhomes Joint Stock Company ("the Company") is a joint stock company incorporated under the Law of Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022741 issued by the Hanoi Department of Planning and Investment on 6 March 2008. The Company subsequently received Enterprise Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. The Company subsequently also received amended Enterprise Registration Certificates with the 34th amendment dated 11 March 2022 as the latest.

The current principal activities of the Company are to develop real estate property for sale, provide leasing of offices, render real estate management and related services, provide general contractor services, consulting and designing construction services, supervision and construction management services.

The Company's head office is located at Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam.

Vingroup JSC is the Company's parent. Vingroup JSC and its subsidiaries are hereby referred as "the Group".

The Company and its subsidiaries' normal course of business cycle of real estate development activity begins when the Company and its subsidiaries receive investment certificate, carries out land clearance and construction works until the project is completed. Accordingly, the normal course of business cycle of real estate development activity ranges from 12 months to 36 months.

The Company and its subsidiaries' normal course of business cycle of other activities is normally within 12 months.

The number of the Company's employees as at 31 March 2022: 8,518 (as at 31 December 2021: 7,676).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 March 2022, the Company has 32 subsidiaries (as at 31 December 2021: 32 subsidiaries). The information on these subsidiaries, along with the Company's direct and indirect voting rights and direct and indirect equity interest in each subsidiary is as follows:

<i>No.</i>	<i>Company</i>	<i>Voting rights (%)</i>	<i>Equity interest (%)</i>	<i>Registered office's address</i>	<i>Principal activities</i>
1	Gia Lam Urban Development and Investment Limited Liability Company ("Gia Lam LLC") (i)	99.39	99.00	2 nd Floor, Vincom Mega Mall Ocean Park Shopping Center in land plot CCTP-10 of Gia Lam Urban Project, Trau Quy Town and Duong Xa, Kieu Ky, Da Ton Communes, Gia Lam District, Hanoi	Investing, developing and trading real estate properties
2	Ecology Development and Investment Joint Stock Company ("Ecology JSC") (i)	100.00	99.61	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	Investing, developing and trading real estate properties
3	Vietnam Investment and Consulting Investment Joint Stock Company ("Vietnam Investment JSC") (i)	70.00	69.73	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	Investing, developing and trading real estate properties
4	Can Gio Tourist City Corporation ("Can Gio JSC")	99.89	99.73	No.72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
5	Tay Tang Long Real Estate Company Limited Liability Company ("Tay Tang Long LLC")	90.00	90.00	No.72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
6	Berjaya Vietnam International University Township Limited Liability Company ("Berjaya VIUT LLC") (i)	97.90	97.64	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
7	Royal City Real Estate Development and Investment Joint Stock Company ("Royal City JSC") (i)	97.85	97.85	No. 72A Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi	Investing, developing and trading real estate properties
8	Lang Van Development and Investment Joint Stock Company ("Lang Van JSC") (i)	100.00	99.84	No. 7 Truong Sa Street, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City	Investing, developing and trading real estate properties
9	Metropolis Hanoi Limited Liability Company ("Metropolis Hanoi LLC")	100.00	100.00	HH land area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi	Investing, developing and trading real estate properties

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

<i>No.</i>	<i>Company</i>	<i>Voting rights (%)</i>	<i>Equity interest (%)</i>	<i>Registered office's address</i>	<i>Principal activities</i>
10	Berjaya Vietnam Financial Center Limited Liability Company ("Berjaya VFC LLC") (i)	67.50	67.32	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
11	Thai Son Investment and Construction Joint Stock Company ("Thai Son JSC") (i)	100.00	99.73	No. 7 Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
12	Millennium Trading Investment and Development Limited Liability Company ("Millennium LLC")	100.00	100.00	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing, trading real estate properties and office leasing
13	GS Cu Chi Development Joint Stock Company ("GS Cu Chi JSC") (i)	100.00	99.90	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
14	Phu Gia Property Trading Limited Liability Company ("Phu Gia LLC") (i) (ii)	98.00	97.62	No. 63 Hang Ga Street, Hang Bo Ward, Hoan Kiem District, Hanoi	Investing, developing and trading real estate properties
15	Green City Development Joint Stock Company ("Green City JSC") (i)	80.50	88.81	No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
16	Delta Joint Stock Company ("Delta JSC") (i)	100.00	99.92	No. 110, Dang Cong Binh Street, 6th Hamlet, Xuan Thoi Thuong Ward, Hoc Mon District, Ho Chi Minh City	Investing, developing and trading real estate properties
17	Vinhomes Industrial Zone Investment Joint Stock Company ("VHIZ JSC") (i)	100.00	99.99	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

<i>No.</i>	<i>Company</i>	<i>Voting rights (%)</i>	<i>Equity interest (%)</i>	<i>Registered office's address</i>	<i>Principal activities</i>
18	Dai An Investment Construction Joint Stock Company ("Dai An JSC") (i)	100.00	100.00	Highway 5A, Dinh Du Village, Dinh Du Commune, Van Lam District, Hung Yen Province	Investing, developing and trading real estate properties
19	Ecology Development and Trading Joint Stock Company ("Ecology Trading JSC") (i) (ii)	100.00	99.98	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
20	ViniTIS Information Technology and Transmission Infrastructure Solutions Joint Stock Company ("ViniTIS JSC")	61.00	61.00	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Data processing, leasing of mobile broadcasting infrastructure, voice network, television and related activities.
21	Sai Dong Urban Development and Investment Joint Stock Company ("Sai Dong JSC") (i)	100.00	99.99	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
22	Central Park Development Limited Liability Company ("Central Park LLC") (i)	100.00	99.99	Room 900, 9 th Floor, IPH Tower, No. 241 Xuan Thuy Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	Investing, developing and trading real estate properties
23	Bao Lai Investment Joint Stock Company ("Bao Lai JSC") (i)	96.48	85.80	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi	Exploiting, manufacturing and trading white marble
24	Bao Lai Marble One Member Company Limited (i)	100.00	85.80	Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province	Exploiting, manufacturing and trading white marble
25	An Phu White Marble Company Limited (i)	100.00	85.80	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
26	Doc Thang Marble Joint Stock Company (i)	100.00	88.47	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
27	Phan Thanh Mineral Joint Stock Company (i)	100.00	86.10	Ban Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
28	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited (i)	100.00	85.80	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

No.	Company	Voting rights (%)	Equity interest (%)	Registered office's address	Principal activities
29	Van Khoa Investment Joint Stock Company (i)	100.00	86.88	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem, District, Hanoi	Exploiting, manufacturing and trading white marble
30	Van Khoa Luc Yen One Member Company Limited (i)	100.00	86.88	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
31	Son Thai Trading and Investment Joint Stock Company	99.99	88.80	No.65 Hai Phong Street, Thang Thang Ward, Hai Chau District, Da Nang City	Investing, developing and trading real estate properties
32	SV Western Hanoi Real Estate Business Development Joint Stock Company ("SV Western Hanoi JSC") (i)	100.00%	99.87%	2nd Floor, Almaz Market Area, Hoa Lan Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi	Investing, developing and trading real estate properties

(i) The equity interest in these subsidiaries differs from voting right since the Company controls over these subsidiaries indirectly through other subsidiaries.

(ii) These companies are in the process of completing dissolution procedures.

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The interim consolidated financial statements of the Company and its subsidiaries, which are expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System, Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022**2. BASIS OF PREPARATION (continued)****2.1 Accounting standards and system (continued)**

Accordingly, the accompanying interim consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim consolidated financial position and interim consolidated results of operations and interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Company and its subsidiaries' applied accounting documentation system is the General Journal.

2.3 Fiscal year

The Company and its subsidiaries' fiscal year applicable for the preparation of its interim consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The interim consolidated financial statements are prepared in VND which is also the Company's accounting currency. For the purpose of presenting the interim consolidated financial statements as at 31 March 2022, the figures are rounded to the nearest millions and presented in millions of Vietnam dong ("million VND").

2.5 Basis of consolidation

The interim consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the three-month period ended 31 March 2022.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until such control ceases, except when the Company only obtain temporary control and the subsidiary is acquired with a view of resale within 12 months from acquisition.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries not held by the Company and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

In case the Company disposes a partial interest in a subsidiary and loses control but retains an interest as an associate, the Company's investment is accounted for using the equity method of accounting. Profit/loss from this transaction is recognised in the interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022**2. BASIS OF PREPARATION (continued)****2.5 Basis of consolidation (continued)**

Gains resulting from contribution of non-monetary asset or sales of asset to associate or joint-ventures are recognized in the interim consolidated income statement only to the extent of unrelated interest in the associate or joint-venture. Unrealised profits related to interest by the Company and its subsidiaries are realised to the interim consolidated income statement according to the progress of asset recovery in the financial statements of these associates or joint-ventures.

In case the Company disposes a partial interest in a subsidiary and loses control but retains an interest as an investment in other entities, the Company's investment is accounted for using the cost method. Profit/loss from this transaction is recognised in the interim consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not longer than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and NRV.

Cost includes:

- ▷ Freehold and leasehold and development rights for land;
- ▷ Amounts payable/paid to contractors for construction; and
- ▷ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less costs to completion and the estimated costs of sale.

The cost of inventory property recognised in the interim consolidated income statement on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on reasonable allocation criteria.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.2 Inventories (continued)***Construction inventory*

The Company and its subsidiaries use perpetual method to record raw materials and merchandise which are valued at cost of purchase on a weighted average basis.

Work in progress of construction contracts comprises costs of materials, labour costs, construction costs payable to sub-contractors and other related costs which have not been accepted by the investors at the date of the interim consolidated financial statements.

Other inventories

In respect of inventory of stone mining and production activities, the Company and its subsidiaries use perpetual method to record other inventories which are valued as follows:

- | | |
|-------------------------------|--|
| Raw materials and consumables | - cost of purchase on a weighted average basis. |
| Finished goods | - costs of materials and direct labour cost plus related general production cost which are allocated based on the ordinary course of business on a weighted average basis. |

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company and its subsidiaries, based on appropriate evidence of impairment available at the interim consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim consolidated income statement.

3.3 Receivables

Receivables are presented in the interim consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company and its subsidiaries are the lessors

The net investment under finance lease contracts is included as a receivable in the interim consolidated balance sheet. The interest amount of the leased payments are recognised in the interim consolidated income statement over the period of the lease contracts to achieve a constant rate of interest on the net investment outstanding.

Assets subject to operating leases are presented as investment properties in the interim consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim consolidated income statement as incurred.

Lease income is recognised in the interim consolidated income statement on a straight-line basis over the lease term.

Where the Company and its subsidiaries are the lessees

Rentals under operating leases are charged to the interim consolidated income statement on a straight-line basis over the lease term.

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	15 – 48 years
Machinery and equipment	5 – 15 years
Means of transportation	6 – 10 years
Office equipment	3 – 5 years
Computer software	3 – 5 years
Others	2 – 5 years

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company and its subsidiaries.

Depreciation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Definite land use rights, buildings and structures	27 – 50 years
Machinery and equipment	7 – 10 years

No amortisation is charged on the land use rights presented as investment properties with indefinite terms.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim consolidated income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company and its subsidiaries incur in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.10 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Short-term prepaid expenses include commission fees for selling inventory properties, provisional corporate income tax for downpayments from customers for the purchase of inventory properties at the Company and its subsidiaries' real estate projects and other prepaid expenses that are expected to generate future economic benefit within one ordinary course of business cycle.

Long-term prepaid expenses include tools and supplies, long-term prepaid land rental and other prepaid expenses that generate future economic benefits for more than one year.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.10 Prepaid expenses (continued)***Prepaid land rental*

The prepaid land rental represents the remaining unamortised balance of advance payment made in accordance with the lease contract signed with the authorities. Such prepaid rental is recognised as a long-term prepaid expense and is amortised to the interim consolidated income statement over the remaining lease period according to Circular 45/2013/TT-BTC. Besides, prepaid land rental also comprises land lease incurred from business combination, in which, the acquiree is a lessee under operating leases with favourable lease terms compared with the fair value at the date of business combination.

3.11 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Where equity instruments are issued by the acquirer as consideration, fair value of the consideration shall be measured at fair value of these instruments at the exchange date. In case the published price at the date of exchange is an unreliable indicator of fair value, the fair value of those instruments could, for example, be estimated by reference to their proportional interest in the fair value of the acquirer or by reference to the proportional interest in the fair value of the acquiree obtained, whichever is the more clearly evident.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Company and its subsidiaries' interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the interim consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The Company and its subsidiaries conduct the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the interim consolidated income statement.

Business combinations involving entities or businesses under common control

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. An entity can be under common control of an individual or a group of individuals following a contractual agreement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I, 2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.11 Business combinations and goodwill (continued)**

Business combinations involving entities or businesses under common control are accounted for as follows:

- ▷ The assets and liabilities of the two combined entities are reflected at their carrying amounts on the date of business combination;
- ▷ No goodwill is recognised from the business combination;
- ▷ The interim consolidated income statement reflects the results of the combined entities from the date of the business combination; and
- ▷ Any difference between the consideration paid and the net assets of the acquiree is recorded in equity.

After the date of business combination, if the Company and its subsidiaries transfer and lose control of investment in these entities, the difference between the cost of a business combination and net assets, which was previously recognised in owners' equity, is recognised in the interim consolidated income statement.

3.12 Assets acquisitions and business combinations

The Company and its subsidiaries acquire subsidiaries that own assets and production activities. At the date of acquisition, the Company and its subsidiaries consider whether the acquisition represents the acquisition of a business. The Company and its subsidiaries accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

In case prior to the date that control is obtained, the investment is an investment in associate or a long-term investment and the acquisition of the subsidiary is not a business combination, when preparing the consolidated financial statements, the parent company shall not remeasure the previously held equity interests. Instead previously held equity interests at carrying value and the consideration were allocated to the assets and liabilities acquired based on their relative fair values on acquisition date.

3.13 Investments*Investments in associates*

The Company and its subsidiaries' investment in their associate is accounted for using the equity method of accounting. An associate is an entity in which the Company and its subsidiaries have significant influence that is neither subsidiaries nor joint ventures. The Company and its subsidiaries generally deem they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Company and its subsidiaries' share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.13 Investments (continued)***Investments in associates (continued)*

The share of post-acquisition profit/(loss) of the associates is presented on face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

The interim financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Company and its subsidiaries. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company and its subsidiaries.

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are initially stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the interim consolidated income statements and deducted against the value of such investments.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the consolidated balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the interim consolidated income statement.

3.14 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company and its subsidiaries. Payables to construction contractors are recognised for amounts certified by the construction work certificate signed with contractors, whether or not billed to the Company and its subsidiaries.

3.15 Provisions*General provision*

Provisions are recognised when the Company and its subsidiaries have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company and its subsidiaries expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the interim consolidated income statement net of any reimbursement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.15 Provisions (continued)***General provision (continued)*

The Company and its subsidiaries assess onerous contracts are those contracts in which, the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The Company and its subsidiaries recognise and assess obligations under onerous contracts as provisions and these provisions are made for each onerous contract.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

Warranty provision for inventory properties

The Company and its subsidiaries estimate provision for warranty expenses based on revenues and available information about the repair of inventory property sold in the past.

3.16 Foreign currency transactions

Transactions in currencies other than the Company and its subsidiaries' reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the reporting period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the interim consolidated balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company and its subsidiaries conduct transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company and its subsidiaries conduct transactions regularly.

All foreign exchange differences incurred during the period and arisen from the translation of monetary accounts denominated in foreign currency at period-end are taken to the interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.17 Treasury shares**

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

3.18 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders pursuant to decision of the Board of Directors (approved by the General Meeting of Shareholders), and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

3.19 Advances from customers purchasing inventory properties

Payments received from customers as deposits for purchasing apartments, villas and shophouses in the future, that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the liability section in the consolidated balance sheet. Incentives under promotion programs which are, in substance, revenue deductions are offset against account "Advance from customers" which are not qualified to be recognised as revenue for the period.

3.20 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and its subsidiaries and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of inventory property

Revenue from sale of inventory property is recognised when the significant risks and rewards incident to ownership of the properties have been passed to the buyer.

Revenue from sale of inventory property also includes long-term lease of investment property qualified for recognition of outright sales. If the lease term is greater than 90% of the asset's useful life, the Company and its subsidiaries recognise the revenue for the entire prepaid lease payment if all following conditions are met:

- Lessee is not allowed to cancel the lease contract during the lease term, and the lessor is not responsible for reimbursing the prepaid lease payments under any circumstances;
- The prepaid lease payment is not less than 90% of the total estimated lease payment collected under contract over the lease period and lessee must pay all rental within 12 months from the commencement of the lease;
- Almost all risks and rewards associated with the ownership of leased assets are transferred to the lessee; and
- Lessor must estimate the full cost of leasing activity.

Rental income

Rental income arising from operating lease of properties is recognised in the interim consolidated income statement on a straight-line basis over the lease term.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.20 Revenue recognition (continued)***Rendering services*

Revenue from rendering service is recognised when service is rendered for customers.

Interest

Income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Company and its subsidiaries' entitlement as an investor to receive the dividend is established.

Income from capital transfer

Income from capital transfer is determined as difference between transfer consideration and cost of capital transfer. This income is recognised on date when the transaction arises being the date when the transfer contract is exercised.

Income from Business and Investment Co-operation Contracts in which the Company and its subsidiaries are entitled to profit before tax or profit after tax

Income from the profit before tax or profit after tax of real estate business under Business and Investment Co-operation Contracts is recognised as finance income in the interim consolidated income statement.

In the transaction in which the Company and its subsidiaries provide multiple products and services to the customer in the same arrangement, the Company and its subsidiaries determine the obligation to sell the product and the obligation to render the services separately and only recognises the revenue when each individual obligation is completed by the Company and its subsidiaries. The contract value is allocated to individual product by taking the total contract value minus the estimated fair value of the service. Payments from customers under contracts corresponding to the unfulfilled obligations are presented as "Advances from customers" or "Unearned revenues" in the consolidated balance sheet.

3.21 Construction contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date, as measured by reference to the work performed that has been agreed by customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.22 Taxation***Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim consolidated balance sheet date.

Current income tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiaries to offset current tax assets against current tax liabilities and when the Company and its subsidiaries intend to settle their current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except :

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.22 Taxation (continued)***Deferred tax (continued)*

The carrying amount of deferred tax assets is reviewed at interim consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiaries to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company and its subsidiaries intend either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.23 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.24 Segment information**

A segment is a component determined separately by the Company and its subsidiaries which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

Real estate trading and related services are principal sources of revenue and profit of the Company and its subsidiaries, while revenue from other activities accounts for a minimal portion in the Company and its subsidiaries' total revenue. Therefore, management is of the view that there is only one segment for business. In addition, management defines the Company and subsidiaries's geographical segments to be based on the location of the assets which is in Vietnam.

3.25 Related parties

Parties are considered to be related parties of the Company and its subsidiaries if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and its subsidiaries and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

3.26 Demerger

Demerger transactions where the Company is the demerged company are carried out as follows:

- ▶ Assets, liabilities transferred to the new company is deducted to the respective items in the consolidated balance sheet by the carrying value at the date of demerger;
- ▶ Difference between assets and liabilities transferred to the new company is deducted to equity in the consolidated balance sheet; and
- ▶ No gain or loss is recognised for the demerger transaction.

3.27 Bond issuance transaction cost

Transaction costs relating to bond issuance are charged to the interim consolidated income statement on a straight-line basis over the term of the bond. At initial recognition, these transaction costs are deducted from liability component of the bond.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022**4. CASH AND CASH EQUIVALENTS**

	<i>Currency: Million VND</i>	
	31 March 2022	31 December 2021
Cash on hand	1,396	702
Cash at banks	2,551,690	589,166
Cash equivalents	3,075,227	4,035,892
TOTAL	5,628,313	4,625,760

Cash equivalents as at 31 March 2022 comprise short-term investments and bank deposits in VND with term ranging from 1 month to 3 months, earning interests at rates ranging from 3% to 4% per annum.

5. SHORT-TERM INVESTMENT**5.1 Held-for-trading securities**

	<i>Currency: Million VND</i>			
	31 March 2022		31 December 2021	
	Cost	Provision	Cost	Provision
Corporate bonds	-	-	2,326,552	-
TOTAL	-	-	2,326,552	-

5.2 Held-to-maturity investments

	<i>Currency: Million VND</i>			
	31 March 2022		31 December 2021	
	Cost	Carrying value	Cost	Carrying value
Short-term bank deposits	2,621,355	2,621,355	2,652,892	2,652,892
TOTAL	2,621,355	2,621,355	2,652,892	2,652,892

- (i) Short-term bank deposits in VND as at 31 March 2022 have terms ranging from 3 months to 12 months and earning interest rates ranging from 3% to 6.5% per annum.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022**6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS****6.1 Short-term trade receivables**

	<i>Currency: million VND</i>	
	<i>31 March 2022</i>	<i>31 December 2021</i>
Sale of inventory properties	11,310,418	12,043,334
Leasing activities and rendering related services	3,654,645	1,700,000
Rendering real estate management services and related services	1,365,306	944,864
Rendering construction services and related services	395,303	245,681
Disposal of investments	62,045	93,897
Others	550,015	220,692
TOTAL	17,337,732	15,248,468
<i>In which:</i>		
<i>Trade receivables from others</i>	<i>13,995,965</i>	<i>11,258,778</i>
<i>Trade receivables from related parties (Note 31)</i>	<i>3,341,767</i>	<i>3,989,690</i>
Provision for doubtful short-term trade receivables	(24,094)	(24,584)

6.2 Short-term advances to suppliers

	<i>Currency: Million VND</i>	
	<i>31 March 2022</i>	<i>31 December 2021</i>
Advances to other suppliers	8,911,347	8,114,305
Advances to related parties	528,118	466,085
TOTAL	9,439,465	8,580,390
Provision for doubtful advances to suppliers	(45,308)	(45,308)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022

7. SHORT-TERM LOAN RECEIVABLES

	<i>Currency: Million VND</i>	
	<i>31 March 2022</i>	<i>31 December 2021</i>
Loans to corporate counterparties	3,921,613	3,921,463
Loans to related parties (<i>Note 31</i>)	139,000	-
TOTAL	4,060,613	3,921,463
Provisions for doubtful loan receivables	(33,895)	(33,895)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022

8. OTHER RECEIVABLES

	Currency: million VND	
	31 March 2022	31 December 2021
Short-term		
Advances for land clearance	5,475,046	611,671
Interest income on loans, deposits and bank deposits	3,372,142	4,325,878
Shared profits receivable	1,658,260	1,945,677
Deposit and contribute capital for investment and business cooperation purposes	1,640,661	1,513,726
Receivables from collection and payment on behalf	751,705	751,705
Others	448,486	995,140
TOTAL	13,346,300	10,143,797
Provision for doubtful other short-term receivables	(40,204)	(40,204)
<i>In which:</i>		
<i>Receivables from others</i>	11,455,930	8,279,660
<i>Receivables from related parties (Note 31)</i>	1,890,370	1,864,137
Long-term		
Receivables from finance leasing	14,094,609	-
Deposits and capital contribution for Business and Investment Co-operation Contract	5,790,000	5,790,000
Interest income on long-term loans, deposits and bank deposits	14,564	10,287
Receivables from long-term lease	55,784	129,318
Deposits for rental purpose	202,376	73,357
Others	20,307	14,518
TOTAL	20,177,640	6,017,480
<i>In which:</i>		
<i>Receivables from others</i>	227,035	87,022
<i>Receivables from related parties (Note 31)</i>	19,950,605	5,930,458

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022

9. INVENTORIES

Currency: Million VND

	31 March 2022		31 December 2021	
	Cost	Provision	Cost	Provision
Inventory properties under construction (i)	27,348,431	-	24,830,175	-
Completed inventory properties	983,602	(18,750)	802,740	(7,073)
Inventories acquired for sales	239,834	(1,190)	256,336	(4,820)
Work in progress (ii)	660,129a	-	2,129,398	-
Others (iii)	584,861	(54,258)	627,306	(55,247)
TOTAL	29,816,857	(74,198)	28,645,955	(67,140)

- (i) Mainly includes land use fee, land clearance costs, consideration for acquisition of subsidiaries allocated as a part of project acquisition costs, construction and development costs of Vinhomes Grand Park, Vinhomes Smart City, Vinhomes Ocean Park, Vinhomes Dream City, Dai An Urban Area and other projects.
- (ii) Includes the costs incurred related to the rendering of general constructor services, consultancy services to investors of real estate projects.
- (iii) Mainly includes the value of goods and materials provided to the investors of the projects, products from mining and production of stone and other goods.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022**10. PREPAID EXPENSES***Currency: Million VND*

	<i>31 March 2022</i>	<i>31 December 2021</i>
Short-term		
Selling expenses related to not yet handed over inventory properties	1,174,074	1,253,498
Provisional corporate income tax	52,585	119,065
Others	138,706	178,128
TOTAL	1,365,365	1,550,691
Long-term		
Prepaid land rental (i)	1,576,430	1,567,150
Tools and supplies	18,624	37,998
Others	103,937	120,058
TOTAL	1,698,991	1,725,206

- (i) These are mainly prepaid land rental fee of Vinhomes Ocean Park Project and Vinhomes Smart City Project, and land rental rights for Ecology JSC's shopping malls operating under Business Co-operation Contracts.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022**11. OTHER ASSETS**

Currency: Million VND

	31 March 2022	31 December 2021
Short-term		
Deposits for investment purpose (i)	9,893,639	15,463,833
Deposit for commercial purposes (ii)	1,032,337	1,032,336
TOTAL	10,925,976	16,496,169
<i>In which:</i>		
Deposits to others	4,316,110	2,029,649
Deposits to related parties (Note 31)	6,609,866	14,466,520
Long-term		
Deposits for investment purpose (i)	33,194,611	41,882,440
Deposits for trading purpose (ii)	-	-
TOTAL	33,194,611	41,882,440
<i>In which:</i>		
Deposits to others	299,088	299,088
Deposits to related parties (Note 31)	32,895,523	41,583,352

- (i) Mainly includes deposits of some companies in the Group and partners to cooperate in the development and transfer of projects and acquiring shares of several companies owning potential real estate projects.
- (ii) A deposit to a counterparty earning interest rate which is determined by 12-month interest VND saving rate. The deposit and interest will be used as settlement for 10% of contract value under separate contracts between the Company and its subsidiaries and this counterparty.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022

12. TANGIBLE FIXED ASSETS

Currency: Million VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others (Restated)	Total
Cost:						
Beginning balance	4,524,843	2,174,071	103,314	23,546	30,652	6,856,426
Newly purchased	256	2,607	498	-	-	3,361
Construction investment completed	50,348	4,078	-	-	38	54,464
Sold, disposal	-	(509)	(89)	-	-	(598)
Ending balance	4,575,447	2,180,247	103,723	23,546	30,690	6,913,653
Accumulated depreciation:						
Beginning balance	206,495	321,617	29,524	16,423	10,999	585,058
Depreciation for the period	45,851	63,111	3,764	1,795	939	115,460
Sold, disposal	-	(53)	(17)	-	-	(70)
Ending balance	252,346	384,675	33,271	18,218	11,938	700,448
Net carrying amount:						
Beginning balance	4,318,348	1,852,454	73,790	7,123	19,653	6,271,368
Ending balance	4,323,101	1,795,572	70,452	5,328	18,752	6,213,205

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022

13. INVESTMENT PROPERTIES

	Land use rights, buildings and structures	Machinery and equipment	Total
Currency: Million VND			
Cost:			
Beginning balance	11,310,107	1,748,730	13,058,837
Newly acquisition	3,717,360	-	3,717,360
Construction investment completed	1,478,224	68,194	1,546,418
Ending balance (i)	16,505,691	1,816,924	18,322,615
Accumulated depreciation:			
Beginning balance	614,192	365,751	979,943
Depreciation for the period	6,329	13,578	19,907
Ending balance (i)	620,521	379,329	999,850
Net carrying amount:			
Beginning balance:	10,695,915	1,382,979	12,078,894
Ending balance: (i)	15,885,170	1,437,595	17,322,765

(i) Investment properties as at 31 March 2022 mainly include: parking components, offices for lease, observation deck, cuisine and convention centre and apartments, villas, shophouses for lease.

The Company and its subsidiaries have not yet performed a fair value of investment properties as at 31 March 2022 because of insufficient market information for fair value determination purpose.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022

14. CAPITALISED BORROWING COSTS

During the period, the Company and its subsidiaries capitalised borrowing costs to a value of VND 66.5 billion (for the year ended 31 December 2021: VND 260 billion). These borrowing costs mainly related to loans and deposits for investment in construction of projects. Capitalized borrowing costs arise from loans and deposits with interest rates ranging from 7.6%/year to 10%/year.

15. CONSTRUCTION IN PROGRESS

The cost of projects includes construction costs, site clearance compensation, land use fees, other costs and the purchase price of subsidiaries which are allocated as part of the cost of purchasing the project.

Details of construction in progress which are higher than 10% of total balance are as follows:

	<i>Currency: Million VND</i>	
	<i>31 March 2022</i>	<i>31 December 2021</i>
Vinhomes Long Beach Can Gio Project	12,784,471	12,707,507
Urban Area No. 1 Project in HCMC area	13,515,970	12,353,019
Urban Area No. 2 Project in HCMC area	4,129,496	4,123,130

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022

16. LONG-TERM INVESTMENTS

	<i>Currency: Million VND</i>			
	<i>31 March 2022</i>		<i>31 December 2021</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Investments in associates (Notes 16.1)	3,623,733	-	3,556,961	-
Investments in other entities (Notes 16.2)	8,089,674	-	7,263,751	-
Held-to-maturity investments (i)	119,680	-	119,680	-
TOTAL	11,833,087	-	10,940,392	-

(i) The balance as at 31 March 2022 includes investments in bank bonds.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022

16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in associates

Details of associates, voting rights and equity interest of the Company and its subsidiaries in associates as at 31 March 2022 are as follows:

No.	Company name	No of shares	Voting right (%)	Equity interest (%)	Head office	Principal activities
1	Cam Ranh Investment Joint Stock Company ("Cam Ranh JSC")	164,028,749	43.74%	43.74%	Hon Tre Islands, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Viet Nam	Trading real estate properties, land use rights belonging to owners, users or renters
2	Tuong Phu Natural Stone Exploiting and Processing LLC ("Tuong Phu LLC")	(*)	40.00%	31.44%	Sub-quarter 13, Yen The Townlet, Luc Yen District, Yen Bai Province, Viet Nam	Exploiting, processing and trading stones, sand, gravel and clay
3	Ca Tam Tourism Joint Stock Company ("Cam Ranh JSC") ("Ca Tam JSC")	3,102,948	48.67%	48.67%	Hon Tre Islands, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Viet Nam	Trading real estate properties, land use rights belonging to owners, users or renters
4	Hiep Thanh Cong Invest Joint Stock Company ("Hiep Thanh Cong JSC")	2,651,390	49.00%	49.00%	Hon Tre Islands, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Viet Nam	Trading real estate properties, land use rights belonging to owners, users or renters

(*) These are limited liability companies.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022

16.1 *Investments in associates (continued)*

Details of investments in associates are as follows:

Currency: million VND

	Investments in			Total
	Cam Ranh JSC	Tuong Phu LLC	Ca Tam JSC Hiep Thanh Cong JSC	
Cost of investment:				
Beginning balance	3,395,395	89,281	-	3,484,676
Increase in the period	-	-	41,372	56,072
Ending balance	3,395,395	89,281	41,372	3,540,748
Accumulated share in post-acquisition profit of the associates:				
Beginning balance	72,004	281	-	72,285
Share in post-acquisition profit of the associates for the period	10,700	-	-	10,700
Ending balance	82,704	281	-	82,985
Net carrying amount:				
Beginning balance	3,467,399	89,562	-	3,556,961
Ending balance	3,478,099	89,562	41,372	3,623,733

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022

16. LONG-TERM INVESTMENTS (continued)

16.2 Investments in other entities

	31 March 2022				31 December 2021			
	Voting right (%)	Ownership (%)	Cost (million VND)	Provision (million VND)	Voting right (%)	Ownership (%)	Cost (million VND)	Provision (million VND)
MV Real Estate JSC	19.82%	19.82%	2,179,638	-	19.82%	19.82%	2,179,638	-
MV1 Real Estate LLC	19.83%	19.83%	2,392,849	-	19.83%	19.83%	2,392,849	-
MV2 Real Estate LLC (*)	19.73%	19.73%	1,874,790	-	10.00%	10.00%	950,395	-
Vietnam Exhibition Fair Centre JSC ("VEFAC JSC")	4.66%	4.66%	900,144	-	4.66%	4.66%	900,144	-
S-Vin Viet Nam Real Estate Trading JSC (*)	10.00%	10.00%	363,621	-	10.00%	10.00%	363,621	-
Phat Loc Commercial Investment Trading LLC ("Phat Loc LLC") (*)	-	51.00%	342,909	-	-	51.00%	342,909	-
SV Western Hanoi Real Estate Business Development Joint Stock Company ("SV Western Hanoi JSC") (***)	-	-	-	-	4.00%	4.00%	70,000	-
Xavinco Land JSC ("Xavinco JSC") (*)	1.00%	1.00%	22,223	-	1.00%	1.00%	22,223	-
AIC Real Estate JSC	-	-	-	-	1.00%	0.98%	28,472	-
Thang Long Real Estate Trading Investment JSC ("Thang Long Real Estate JSC") (*)	10.00%	10.00%	13,500	-	10.00%	10.00%	13,500	-
TOTAL			8,089,674	-			7,263,751	-

(*) As at 31 March 2022, the fair value of these investments has not been determined because of insufficient market information for fair value determination purpose.

(**) These are limited liability companies.

(***) As at 9 March 2022, the Company and its subsidiaries have completed the procedures to acquire SV Western Hanoi JSC into a subsidiary.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022

17. GOODWILL

	Currency: Million VND									Total
	Goodwill arising from acquisition of Ecology JSC	Goodwill arising from acquisition of Vietnam Investment JSC	Goodwill arising from acquisition of Gia Lam LLC	Goodwill arising from acquisition of Vinhomes Management JSC	Goodwill arising from acquisition of Tan Lien Phat JSC	Goodwill arising from acquisition of Millenium LLC	Goodwill arising from acquisition of Vintlis JSC	Goodwill arising from acquisition of Sai Dong JSC	Goodwill arising from acquisition of Bao Lai JSC and its subsidiaries	
Cost:										
Beginning balance	369,867	288,149	1,235	115,728	337,767	153,044	76,637	520,364	200,770	2,063,561
Ending balance	369,867	288,149	1,235	115,728	337,767	153,044	76,637	520,364	200,770	2,063,561
Accumulated amortisation:										
Beginning balance	186,555	145,338	623	45,340	132,331	54,928	13,438	54,602	20,077	653,232
Amortisation for the period	9,120	7,105	30	2,854	8,328	3,774	1,890	12,914	4,949	50,964
Ending balance	195,675	152,443	653	48,194	140,659	58,702	15,328	67,516	25,026	704,196
Net carrying amount:										
Beginning balance	183,312	142,811	612	70,388	205,436	98,116	63,199	465,762	180,693	1,410,329
Ending balance	174,192	135,706	582	67,534	197,108	94,342	61,309	452,848	175,744	1,359,365

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022**18. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS****18.1 Short-term trade payables**

Currency: Million VND

	<u>Balance (Payable amount)</u>	
	31 March 2022	31 December 2021
Short-term trade payables	11,944,130	11,610,375
<i>In which:</i>		
- A corporate counterparty rendering construction services	799,315	889,487
- Others	11,144,815	10,720,888
Trade payables to related parties (Note 31)	1,374,217	896,258
TOTAL	13,318,347	12,506,633

18.2 Advances from customers

Currency: Million VND

	31 March 2022	31 December 2021
Downpayments from customers under sales and purchase agreements (i)	4,427,536	7,461,131
Advances from customers for construction services	1,361,773	1,361,772
Advances for other agreements	20,985	42,469
TOTAL	5,810,294	8,865,372

In which:

Advances from others	5,810,294	8,865,372
Advances from related parties	-	-

- (i) These mainly represent down payments from customers who signed sales and purchase agreements to purchase inventory properties at real estate projects of the Company and its subsidiaries.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022

19. STATUTORY OBLIGATIONS

	Ending balance	Payable for the period	Payment in made the period	Beginning balance
<i>Currency: Million VND</i>				
Payables				
Corporate income tax	3.190.131	1.036.544	(3.282.249)	944.426
Value added tax	144.799	182.326	(267.544)	59.581
Other taxes	459.520	100.913	(96.942)	463.491
TOTAL	3.794.450	1.319.783	(3.646.735)	1.467.498
	Ending balance	Receivable for the period	Offset during the period	Beginning balance
Receivables				
Value added tax	433.669	580.724	(487.212)	527.181
Corporate income tax	21.901	14.255	-	36.156
Other taxes	429	700	-	1.129
TOTAL	455.999	595.679	(487.212)	564.466

20. ACCRUED EXPENSES

	<i>Currency: Million VND</i>	
	31 March 2022	31 December 2021
Short-term		
Accrued costs for operating tangible fixed assets, investment properties and handed over inventory properties	12,639,067	12,796,498
Accrued commission fees and other expenses related to inventory properties	2,744,839	2,848,320
Accrued bond and loan interest expenses	227,593	124,800
Others	493,250	590,895
TOTAL	16,104,749	16,360,513
<i>In which:</i>		
Short-term accrual to others	15,931,590	16,316,333
Short-term accrual to related parties	173,159	44,180
Long-term		
Accrued interest expenses to others	1,790,221	1,616,848
Accrued interest expenses to related parties	21,697	21,861
TOTAL	1,811,918	1,638,709
<i>In which:</i>		
Long-term accrual to others	1,811,918	1,626,353
Long-term accrual to related parties	-	12,356

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022**21. UNEARNED REVENUE***Currency: million VND*

31 March 2022 31 December 2021

Short-term

Unearned revenue from real estate management service	453,738	485,077
Unearned revenue from leasing service	39,377	31,367
TOTAL	493,115	516,444

Long-term

Unearned revenue from real estate management service	982,019	1,006,346
Unearned revenue from leasing service	267,305	245,102
TOTAL	1,249,324	1,251,448

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022**22. OTHER PAYABLES**

	<i>Currency: million VND</i>	
	<i>31 March 2022</i>	<i>31 December 2021</i>
Short-term		
Deposits and other agreements related to real estate projects (i)	19,920,797	25,896,201
Apartment maintenance funds held on behalf of customers (ii)	2,351,692	2,253,471
Deposits under Business and Investment Co-operation Contracts (iii)	2,060,820	2,060,820
Deposits from brokerage agents and tenants	112,471	395,578
Payables for receipt on behalf	149,671	65,163
Payables from receiving an investment	561,000	561,000
Others	1,010,543	673,084
TOTAL	26,166,994	31,905,317
<i>In which:</i>		
Other short-term payables to others	24,052,593	29,715,441
Other short-term payables to related parties (Note 31)	2,114,401	2,189,876
Long-term		
Deposits and other agreements related to real estate projects (i)	3,482,001	-
Deposits under Business and Investment Co-operation Contracts (iii)	163,000	163,000
Long-term deposits for real estate leasing purposes	60,790	59,517
TOTAL	3,705,791	222,517
<i>In which:</i>		
Other long-term payables to others	3,542,791	59,517
Other long-term payables to related parties (Note 31)	163,000	163,000

- (i) Balance as at 31 March 2022 includes cash receipts under deposits and other agreements from customers and corporate counterparties related to real estate properties of the Company and its subsidiaries.
- (ii) These pertain to maintenance funds held on behalf of customers of real estate projects of the Company and its subsidiaries, which will be handed over to Building Management Boards.
- (iii) These pertain to deposits from a number of affiliates to the Company and its subsidiaries pursuant to business and investment co-operation contracts for purpose of operating and transferring co-operation of shopping mall, hotel and other components of real estate projects.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022

23. LOANS

	31 December 2021		Movement during the period		31 March 2022		Currency: million VND
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount	
Short-term							
Short-term loans from banks							
Current portion of long-term loan from banks	105,170	105,170	419,330	(105,170)	419,330	419,330	
(Note 23.1)							
Short-term loans from counterparties (Note 23.2)	145,650	145,650	1,379,187	(61,947)	1,462,890	1,462,890	
	-	-	4,232,000	-	4,232,000	4,232,000	
	250,820	250,820	6,030,517	(167,117)	6,114,220	6,114,220	
Long-term							
Long-term loans from banks							
(Note 23.1)	641,780	641,780	77,636	-	719,416	719,416	
Loans from counterparties							
(Note 23.2)	7,716,000	7,716,000	789,000	(146,000)	8,359,000	8,359,000	
Corporate bonds							
(Note 23.3)	10,290,207	10,290,207	(16,095)	-	10,274,112	10,274,112	
Loans from related parties							
(Note 31.3)	1,020,000	1,020,000	-	(1,020,000)	-	-	
	19,667,987	19,667,987	850,541	(1,166,000)	19,352,528	19,352,528	
TOTAL	19,918,807	19,918,807	6,881,058	(1,333,117)	25,466,748	25,466,748	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022

23. LOANS (continued)

23.1 Loans from banks

Detail of short-term loans from banks is presented as below:

Lender	Ending balance		Maturity date	Collateral
	Currency	Million VND		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	166,968	April 2022	(i)
Bank for Investment and Development of Vietnam	VND	127,185	June 2022	None
Military Commercial Joint Stock Bank	VND	125,177	August 2022	(i)
TOTAL		419,330		

Loans	Currency	Interest
Non-secured loans	VND	5.2% per annum
Secured loans	VND	5.4% to 5.5% per annum

(i) As at 31 March 2022, these short-term loans are secured by a number of listed shares of a company within the Group owned by Vingroup JSC.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022

23. LOANS (continued)

23.1 Loans from banks (continued)

Detail of long-term loans from banks is presented as below:

Lender	Ending balance		Maturity date	Collateral
	Currency	Million VND		
Vietnam Technological and Commercial Joint Stock Bank	VND	1,379,188	January 2023	(i)
<i>In which: Current portion of long-term loans</i>	VND	1,379,188		
Bank for Investment and Development of Vietnam	VND	749,416	August 2024	(i)
<i>In which: Current portion of long-term loans</i>	VND	30,000		
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	28,388	June 2022	(i)
<i>In which: Current portion of long-term loans</i>	VND	28,388		
Vietnam Joint Stock Commercial Bank for Industry and Trade	USD	25,314	June 2022	(i)
<i>In which: Current portion of long-term loans</i>	USD	25,314		
TOTAL		2,182,306		
<i>In which:</i>				
Long-term loans		719,416		
Current portion of long-term loans		1,462,890		

Details of interests on loans from banks as at 31 March 2022 are as follow:

Loans	Currency	Interest
Secured loans	VND	Floating interest, interest rate during the year ranges from 7.6% to 11.45% per annum
Secured loans	USD	Floating interest, interest rate during the year ranges from 5% to 7% per annum

- (i) As at 31 March 2022, these long-term loans are secured by certain shares of companies in the Group; tangible fixed assets, construction in progress, inventories and other benefits related to these assets.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022

23. LOANS (continued)

23.2 Loans from counterparties

Details of loans from counterparties:

- ▶ Short-term loans from corporate counterparties with total principal of VND4,232 billion, bearing the interest rate at 9% per annum with maturity date from October 2022 to February 2033.
- ▶ Long-term loan from four corporate counterparties with total principal of VND8,359 billion, bearing the interest rate at 9% per annum with maturity date from May 2023 to June 2023

23.3 Corporate bonds

	31 March 2022	31 December 2021
Long-term corporate bonds	10,274,112	10,290,207
TOTAL	10,274,112	10,290,207

Currency: million VND

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022

23. LOANS (continued)				Currency: million VND	
23.3 Corporate bonds (continued)					
Underwriter	Ending balance	Maturity date	Interest	Collateral	
Techcom Securities Joint Stock Company	3,334,172	May 2023	Interest rate for the first four periods is from 9% to 10% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrear VND saving rate plus 3.25% per annum. Interest is payable every 3 months.	(i)	
	2,250,290	October 2024	Interest rate for the first four periods is 8.8% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrear VND saving rate plus 2.8% per annum. Interest is payable every 3 months.	(i)	
	2,133,000	September 2024	Interest rate for the first four periods is 8.8% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrear VND saving rate plus 2.8% per annum. Interest is payable every 3 months.	(i)	
	2,056,943	November 2026	Interest rate for the first four periods is 9.2% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrear VND saving rate plus 3% per annum. Interest is payable every 3 months.	(i)	
KB Securities Vietnam Joint Stock Company	499,707	May 2023	Interest rate for the following periods is calculated as regular saving rate and 12-month VND individual saving rate plus 2.3% per annum. Interest is payable every 3 months.	(i)	
TOTAL	10,274,112				
In which:					
Long-term bonds	10,274,112				

- (i) As at 31 March 2022, these bonds are secured by following assets:
- A number of share of companies within the Group; real estate projects and commercial project and
 - Land use right and properties attached to the land in a resort real estate project.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022

24. PROVISIONS

24.1 Short-term provisions

The short-term provisions balance at 31 March 2022 includes the provision related to a deposit for payments under commercial purchase contracts.

24.2 Long-term provisions

The long-term provisions balance as at 31 March 2022 mainly includes provisions for warranty costs for inventory properties at the Company and its subsidiaries' projects in accordance with the warranty clause in sales and purchase agreements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022

25. OWNERS' EQUITY

25.1 Increase and decrease in owners' equity

Currency: million VND

	Attributable to shareholders of the parent					Total
	Issued share capital	Share premium	Treasury shares	Other funds belonging to owners' equity	Undistributed earnings	
Quarter I 2021						
As at 1 January 2021	33,495,139	295,000	(5,549,929)	1,200,896	56,259,405	89,365,402
- Net profit for the period	-	-	-	-	5,396,149	5,477,762
- Others	-	-	-	-	-	(3,000)
As at 31 March 2021	33,495,139	295,000	(5,549,929)	1,200,896	61,655,554	94,840,164
Quarter I 2022						
As at 1 January 2022	43,543,675	1,260,023	-	524,355	79,413,446	131,407,411
- Net profit for the period	-	-	-	-	4,540,066	4,724,937
- Others	-	-	-	-	(60,451)	(60,451)
As at 31 March 2022	43,543,675	1,260,023	-	524,355	83,893,061	136,071,897

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022**25. OWNER'S EQUITY (continued)****25.2 Capital transactions with owners**

Currency: million VND

31 March 2022 31 December 2021

Contributed share capital from owners

Beginning balance	43,543,675	33,495,139
Stock dividends	-	10,048,536
Ending balance	43,543,675	43,543,675

25.3 Ordinary shares and preference shares

Unit: Shares

31 March 2022 31 December 2021

Authorised shares	4,354,367,488	4,354,367,488
Issued shares	4,354,367,488	4,354,367,488
<i>Ordinary shares</i>	4,354,367,488	4,354,367,488
<i>Preference shares</i>	-	-
Treasury shares	-	-
<i>Ordinary shares</i>	-	-
<i>Preference shares</i>	-	-
Shares in circulation	4,354,367,488	4,354,367,488
<i>Ordinary shares</i>	4,354,367,488	4,354,367,488
<i>Preference shares</i>	-	-

The par value of outstanding shares: VND 10,000 per share (as at 31 December 2021: VND 10,000 per share).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022**26. REVENUES****26.1 Revenue from sale of goods and rendering of services**

	<i>Currency: million VND</i>	
	<i>Quarter I 2022</i>	<i>Quarter I 2021</i>
Gross revenue	8,923,490	12,986,441
<i>In which:</i>		
<i>Revenue from sales of inventory properties</i>	5,961,076	10,015,526
<i>Revenue from rendering general contractor, construction consultancy and supervision services</i>	1,688,108	1,826,030
<i>Revenue from rendering real estate management and related services</i>	470,593	477,863
<i>Revenue from leasing activities and rendering related services</i>	372,689	354,082
<i>Others</i>	431,024	312,940
Deductions	-	-
Net revenue	8,923,490	12,986,441

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022**26. REVENUES (continued)****26.2 Finance income**

	<i>Currency: million VND</i>	
	<i>Quarter I 2022</i>	<i>Quarter I 2021</i>
Gain from sales of investment (i)	3,173,970	1,745,591
Interest income from deposits and lendings	390,936	399,248
Income from business and investment co-operation Contracts (ii)	250,337	159,284
Other finance income	13,716	2,941
TOTAL	3,828,959	2,307,064

(i) Gain from the sales of investment in subsidiaries owning portion of real estate projects.

(ii) Income from business and Investment co-operation contracts with Vingroup JSC and an affiliate for the development purpose of real estate projects.

27. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: million VND</i>	
	<i>Quarter I 2022</i>	<i>Quarter I 2021</i>
Cost of inventory properties sold	2,809,673	4,423,972
Cost of rendering general contractor, construction consultancy and supervision services	1,461,851	1,504,316
Cost of rendering real estate management and other related services	404,112	411,497
Cost of leasing activities and other related costs	184,489	190,877
Others	197,396	243,435
TOTAL	5,057,521	6,774,097

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022

28. FINANCE EXPENSES

Currency: million VND

	Quarter I 2022	Quarter I 2021
Loans interest and bond issuance costs	476,174	594,679
Reversal of the investment provision	-	(235,991)
Other finance expenses	1,244	1,921
TOTAL	477,418	360,609

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: million VND

	Quarter I 2022	Quarter I 2021
Selling expenses		
Consultancy, guarantee, commission fees and advertising, marketing expenses	255,260	357,993
Labour costs	43,454	65,214
Others	28,028	33,686
	326,742	456,893
General and administrative expenses		
Labour costs	83,291	91,793
Depreciation and amortisation (including amortisation of goodwill)	58,280	82,503
Others	935,837	493,797
	1,077,408	668,093
TOTAL	1,404,150	1,124,986

30. CORPORATE INCOME TAX

The current corporate income tax ("CIT") rate applicable to the Company and its subsidiaries is 20% of taxable profits (previous period: 20%).

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

Currency: million VND

	Quarter I 2022	Quarter I 2021
Current tax expense	1,053,921	1,238,110
Deferred tax expense	106,765	369,119
TOTAL	1,160,686	1,607,229

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022**31. TRANSACTIONS WITH RELATED PARTIES****31.1 Amount due to and due from related parties**

Amounts due to and due from related parties as at 31 March 2022 and 31 December 2021 were as follows:

			Currency: million VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 6.1)				
Vingroup JSC	Parent company	Receivables from management consultancy and construction contractor services	368,718	235,206
Other affiliates		Other receivables	2,973,049	3,754,484
			3,341,767	3,989,690

Short-term advances to supplier (Note 6.2)

Short-term advances to suppliers mainly include advances for goods and services.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022**31. TRANSACTIONS WITH RELATED PARTIES (continued)****31.1 Amount due to and due from related parties (continued)**

Amounts due to and due from related parties as at 31 March 2022 and 31 December 2021 were as follows: (continued)

			Currency: million VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Other short-term receivables (Note 8)				
Vingroup JSC	Parent company	Capital contribution and deposits for business and investment co-operation Contract	410,230	410,230
		Receivables from shared profit from business co-operation contracts	1,200	129,592
VinFast JSC	Affiliate	Other receivables	1,061,173	968,773
Other affiliates		Other receivables	417,767	355,542
			1,890,370	1,864,137
Other long-term receivables (Note 8)				
Vingroup JSC	Parent company	Deposit for business and investment co-operation contract	3,000,000	3,000,000
VinAcademy Education and Training LLC ("VinAcademy LLC")	Affiliate	Capital contribution for Business and Investment Co-operation Contract	2,790,000	2,790,000
VinFast JSC	Affiliate	Financial lease receivables	14,094,609	-
Other affiliates		Other receivables	65,996	140,458
			19,950,605	5,930,458

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022

31. TRANSACTIONS WITH RELATED PARTIES (continued)

31.1 Amounts due to and due from related parties (continued)

Amounts due to and due from related parties as at 31 March 2022 and 31 December 2021 were as follows: (continued)

			Currency: million VND	
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Other current assets (Note 11)				
Vinpearl JSC	Affiliate	Deposit for share transfer and investment purpose	3,950,000	3,950,000
Vingroup JSC	Parent company	Deposit for project development, share transfer and investment purpose	2,659,866	8,599,366
VinFast LLC	Affiliate	Deposit for project transfer purpose	-	1,917,154
			6,609,866	14,466,520
Other non-current assets (Note 11)				
Vingroup JSC	Parent company	Deposit for share transfer, investment and project development purpose	32,895,523	27,464,279
VinFast LLC	Affiliate	Deposit for project transfer purpose	-	14,119,073
			32,895,523	41,583,352
Short-term trade payables (Note 18.1)				
Vingroup JSC	Parent company	Management service fee payables	154,324	167,329
		Other service fee payables	742,741	75,597
Other affiliates		Other payables	477,152	653,332
			1,374,217	896,258

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022**31. TRANSACTIONS WITH RELATED PARTIES (continued)****31.1 Amounts due to and due from related parties (continued)**

Amounts due to and due from related parties as at 31 March 2022 and 31 December 2021 were as follows: (continued)

Currency: million VND				
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other short-term payables (Note 22)</i>				
Vincom Retail JSC (*)	Affiliate	Deposit received for investment co-operation Contract	1,860,820	1,860,820
		Other payables	39,234	48,235
Other affiliates		Other payables	214,347	280,821
			2,114,401	2,189,876

(*) Deposits for shopping mall components bear the interest at 10% per annum.

31.2 Details of lending to related parties (Note 7)

Details of long-term loans to related parties as at 31 March 2022:

<i>Related parties</i>	<i>Relationship</i>	<i>Loan balance (Million VND)</i>	<i>Interest rate (%) per annum</i>	<i>Maturity date</i>	<i>Collaterals</i>
Thang Long Real Estate JSC	Affiliate	139,000	9%	January 2023	(i)
		139,000			

(i) These loans are secured by a number of shares of companies within the Group.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022**32. EARNINGS PER SHARE**

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

	<i>Currency: million VND</i>	
	<i>Quarter I 2022</i>	<i>Quarter I 2021</i>
Net profit after tax attributable to ordinary shareholders	4,540,066	5,396,149
Adjust for the effect of dilution	-	-
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	4,540,066	5,396,149
	<i>Quarter I 2022</i>	<i>Quarter I 2021</i>
		<i>(restated)</i>
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	4,354,367,488	4,276,368,093
Adjust for the effect of dilution	-	-
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	4,354,367,488	4,276,368,093
		<i>Currency: VND</i>
	<i>Quarter I 2022</i>	<i>Quarter I 2021</i>
		<i>(restated)</i>
Basic earnings per share	1,043	1,262

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2022

34. EVENTS AFTER THE BALANCE SHEET DATE

There is no other matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Company and its subsidiaries.



Nguyen Hoang Son
Preparer



Le Tien Cong
Chief Accountant



Hàng Văn Hoa
Chief Executive Officer

Hanoi, Vietnam

28 April 2022