

Vinhomes Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2021



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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 on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022741 issued by the Hanoi Department of Planning and Investment on 6 March 2008 and the Enterprise Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. The Company also subsequently received amended Enterprise Registration Certificates with the 31st amendment dated 2 July 2021 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 parent company of the Company. Vingroup JSC and its subsidiaries are hereby referred as "the Group".

BOARD OF DIRECTORS

Members of the Board of Directors 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 Shastry	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	appointed on 12 August 2021
Mr. Pham Khoi Nguyen	Head of the Supervisory Board	resigned on 12 August 2021
Ms. Le Thi Duyen	Member	
Ms. Pham Ngoc Lan	Member	appointed on 12 August 2021
Ms. Doan Thi Thu Mai	Member	resigned on 12 August 2021

Vinhomes Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

Members of the management 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
Mr. Nguyen Vu Hung	Deputy Chief Executive Officer
Ms. Nguyen Thu Hang	Deputy Chief Executive Officer
Ms. Mai Thu Thuy	Deputy Chief Executive Officer

LEGAL REPRESENTATIVES

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

- ▶ from 1 January 2021 to the date of this report are Ms. Nguyen Dieu Linh, Chairwoman, Mr. Pham Thieu Hoa, Chief Executive Officer, Mr. Nguyen Vu Hung, Deputy Chief Executive Officer and Mr. Pham Van Khuong, Deputy Chief Executive Officer; and
- ▶ from 2 July 2021 to the date of this report, Ms. Nguyen Thu Hang, Deputy Chief Executive Officer is appointed as another legal representative of the Company in addition to the existing legal representatives.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Vinhomes Joint Stock Company

REPORT OF MANAGEMENT

Management of Vinhomes Joint Stock Company ("the Company") is pleased to present this report and the interim separate financial statements of the Company for the six-month period ended 30 June 2021.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

Management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim separate 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 separate financial statements; and
- ▶ prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 separate financial position of the Company 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 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 separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2021 and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2021 dated 29 August 2021.

Vinhomes Joint Stock Company

REPORT OF MANAGEMENT (continued)

STATEMENT BY MANAGEMENT (continued)

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiaries.

For and on behalf of management:



Phạm Thiệu Hoa
Chief Executive Officer

Hanoi, Viet Nam

29 August 2021

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Reference: 60871645/22661418/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of Vinhomes Joint Stock Company

We have reviewed the accompanying interim separate financial statements of Vinhomes Joint Stock Company ("the Company"), as prepared on 29 August 2021 and set out on pages 7 to 71 which comprise the interim separate balance sheet as at 30 June 2021, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

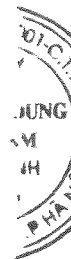
Management's responsibility

Management is responsible for the preparation and fair presentation of the interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

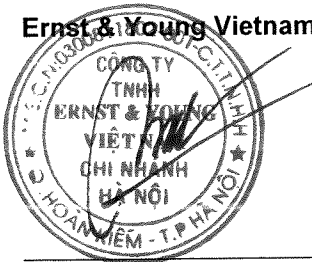
A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2021, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

Ernst & Young Vietnam Limited



Phung Manh Phu
Deputy General Director
Audit Practising Registration
Certificate No. 2598-2018-004-1

Hanoi, Vietnam

29 August 2021



INTERIM SEPARATE BALANCE SHEET
as at 30 June 2021

Currency: million VND

Code	ASSETS	Notes	30 June 2021	31 December 2020
100	A. CURRENT ASSETS		51,271,952	67,066,303
110	I. Cash and cash equivalents	4	537,278	607,620
111	1. Cash		315,981	333,259
112	2. Cash equivalents		221,297	274,361
120	II. Short-term investments		135,304	194,751
123	1. Held-to-maturity investments	5	135,304	194,751
130	III. Current accounts receivable		36,329,457	57,496,393
131	1. Short-term trade receivables	6.1	7,480,723	32,745,805
132	2. Short-term advances to suppliers	6.2	1,734,714	1,577,551
135	3. Short-term loan receivables	7	1,807,000	16,000
136	4. Other short-term receivables	8	25,352,010	23,177,436
137	5. Provision for doubtful short-term receivables	9	(44,990)	(20,399)
140	IV. Inventories	10	4,421,903	4,429,416
141	1. Inventories		4,441,844	4,449,357
149	2. Provision for obsolete inventories		(19,941)	(19,941)
150	V. Other current assets		9,848,010	4,338,123
151	1. Short-term prepaid expenses	11	55,916	86,365
155	2. Other current assets	12	9,792,094	4,251,758

INTERIM SEPARATE BALANCE SHEET (continued)
as at 30 June 2021

Currency: million VND

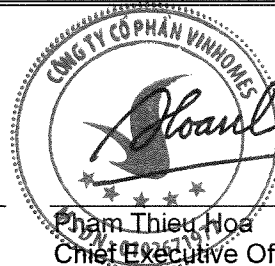
Code	ASSETS	Notes	30 June 2021	31 December 2020
200	B. NON-CURRENT ASSETS		51,850,533	41,612,681
210	I. Long-term receivables		4,873,038	15,633
215	1. Long-term loan receivables	7	4,828,000	-
216	2. Other long-term receivables	8	45,038	15,633
220	II. Fixed assets		1,559,893	1,605,524
221	1. Tangible fixed assets	13	1,516,390	1,544,094
222	Cost		1,640,813	1,645,005
223	Accumulated depreciation		(124,423)	(100,911)
227	2. Intangible fixed assets		43,503	61,430
228	Cost		128,294	136,729
229	Accumulated amortisation		(84,791)	(75,299)
230	III. Investment properties	14	3,782,815	3,865,778
231	1. Cost		4,194,135	4,204,931
232	2. Accumulated depreciation		(411,320)	(339,153)
240	IV. Long-term assets in progress		765,751	404,656
242	1. Construction in progress	15	765,751	404,656
250	V. Long-term investments	16	40,678,216	34,504,290
251	1. Investments in subsidiaries	16.1	39,958,923	33,804,923
253	2. Investments in other entities	16.2	867,030	847,030
254	3. Provision for long-term investments	16.1	(197,737)	(197,663)
255	4. Held-to-maturity investments	16	50,000	50,000
260	VI. Other long-term assets		190,820	1,216,800
261	1. Long-term prepaid expenses	11	46,304	59,899
262	2. Deferred tax assets	32.3	144,516	124,565
268	3. Other long-term assets	12	-	1,032,336
270	TOTAL ASSETS		103,122,485	108,678,984

INTERIM SEPARATE BALANCE SHEET (continued)
as at 30 June 2021

Currency: million VND

Code	RESOURCES	Notes	30 June 2021	31 December 2020
300	C. LIABILITIES		50,965,269	59,430,084
310	I. Current liabilities		31,118,854	27,030,782
311	1. Short-term trade payables	17.1	3,606,431	2,628,052
312	2. Short-term advances from customers	17.2	1,308,269	2,053,535
313	3. Statutory obligations	18	704,807	388,535
315	4. Short-term accrued expenses	19	3,328,680	2,275,389
318	5. Short-term unearned revenues	20	527,364	492,300
319	6. Other short-term payables	21	12,500,862	9,655,651
320	7. Short-term loans	22	8,491,982	9,032,360
321	8. Short-term provisions	23.1	650,459	504,960
330	II. Non-current liabilities		19,846,415	32,399,302
333	1. Long-term accrued expenses	19	1,491,860	1,665,539
336	2. Long-term unearned revenues	20	1,153,938	1,260,644
337	3. Other long-term liabilities	21	1,755,093	2,316,093
338	4. Long-term loans	22	15,322,982	27,015,009
342	5. Long-term provisions	23.2	122,542	142,017
400	D. OWNERS' EQUITY		52,157,216	49,248,900
410	I. Capital	24	52,157,216	49,248,900
411	1. Share capital		33,495,139	33,495,139
411a	- Shares with voting rights		33,495,139	33,495,139
415	2. Treasury shares		(5,549,929)	(5,549,929)
420	3. Other funds belonging to owners' equity		15,000	10,000
421	4. Undistributed earnings		24,197,006	21,293,690
421a	- Undistributed earnings by the end of prior period		16,354,419	11,850,504
421b	- Undistributed earnings of current period		7,842,587	9,443,186
440	TOTAL LIABILITIES AND OWNERS' EQUITY		103,122,485	108,678,984

Pham Thi Lan
Preparer

Le Tien Cong
Chief AccountantPham Thieu Hoa
Chief Executive Officer

Hanoi, Vietnam

29 August 2021

INTERIM SEPARATE INCOME STATEMENT
for the six-month period ended 30 June 2021

Currency: million VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
01	1. Revenue from sale of goods and rendering of services	25.1	8,173,658	8,147,285
02	2. Deductions	25.1	-	-
10	3. Net revenue from sale of goods and rendering of services	25.1	8,173,658	8,147,285
11	4. Cost of goods sold and services rendered	26	(5,885,882)	(5,105,538)
20	5. Gross profit from sale of goods and rendering of services		2,287,776	3,041,747
21	6. Finance income	25.2	8,008,289	1,438,131
22	7. Finance expenses	27	(1,632,228)	(2,606,681)
23	In which: Interest expenses		(1,471,662)	(2,534,851)
25	8. Selling expenses	28	(65,580)	(84,569)
26	9. General and administrative expenses	28	(223,602)	9,209
30	10. Operating profit		8,374,655	1,797,837
31	11. Other income		17,671	29,417
32	12. Other expenses	29	(22,965)	(928,279)
40	13. Other loss		(5,294)	(898,862)
50	14. Accounting profit before tax		8,369,361	898,975
51	15. Current corporate income tax expense	31.1	(546,725)	(84,408)
52	16. Deferred tax income/(expense)	31.3	19,951	(5,681)
60	17. Net profit after tax		7,842,587	808,886

Pham Thi Lan
Preparer

Le Tien Cong
Chief Accountant



Pham Thien Hoa
Chief Executive Officer

Hanoi, Vietnam

29 August 2021

INTERIM SEPARATE CASH FLOW STATEMENT
for the six-month period ended 30 June 2021

Currency: million VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		8,369,361	898,975
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	30	229,007	74,144
03	Provisions		150,689	60,687
05	Profits from investing activities		(8,006,151)	(1,457,456)
06	Interest expenses and bond issuance expenses	27	1,471,662	2,606,631
08	Operating profit before changes in working capital		2,214,568	2,182,981
09	Decrease/(increase) in receivables		1,291,409	(791,985)
10	Increase in inventories		(106,714)	(410,149)
11	Decrease in payables (other than interest, corporate income tax)		(1,712,764)	(959,417)
12	Increase in prepaid expenses		(5,524)	(63,198)
14	Interest paid		(1,539,166)	(3,074,187)
15	Corporate income tax paid	18	(246,612)	(126,492)
20	Net cash flows used in operating activities		(104,803)	(3,242,447)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(374,386)	(725,551)
22	Proceeds from disposals of fixed assets and other long-term assets		880	112,331
23	Loans to other entities and payments for purchase of debt instruments of other entities		(6,689,802)	(26,982)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		130,249	43,221
25	Payments for investments in other entities		(10,138,000)	(20,297,746)
26	Proceeds from sale of investments in other entities		24,462,391	18,288,758
27	Interest and dividends received		4,941,529	1,770,624
30	Net cash flows from/(used in) investing activities		12,332,861	(835,345)

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2021

Currency: million VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		2,749,744	28,318,135
34	Repayment of borrowings		(15,048,144)	(28,266,420)
40	Net cash flows (used in)/from financing activities		(12,298,400)	51,715
50	Net decrease in cash for the period		(70,342)	(4,026,077)
60	Cash and cash equivalents at the beginning of the period		607,620	4,694,740
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the period	4	537,278	668,663

Pham Thi Lan
Preparer

Le Tien Cong
Chief Accountant



Pham Thieu Hoa
Chief Executive Officer

Hanoi, Vietnam

29 August 2021

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
as at 30 June 2021 and for the six-month period then ended

1. CORPORATE INFORMATION

Vinhomes Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022741 issued by the Hanoi Department of Planning and Investment on 6 March 2008 and the Enterprise Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. The Company also subsequently received amended Enterprise Registration Certificates with the 31st amendment dated 2 July 2021 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 parent company of the Company. Vingroup JSC and its subsidiaries are hereby referred as "the Group".

The Company's normal course of business cycle of real estate development activity begins when the Company receives 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's normal course of business cycle of other activities is normally within 12 months.

The number of the Company's employees as at 30 June 2021: 6,431 (31 December 2020: 7,688).

Seasonality of interim separate operations

Due to the nature of real estate business, revenue from rental income and rendering real estate management service is expected to be stable throughout the period except when the Company launches new properties into the market. On the other hand, revenue from sale of residential properties is dependent on the completion status of real estate projects and the market conditions at the time these projects are offered for sale.

Corporate structure

As at 30 June 2021, the Company has 33 subsidiaries (as at 31 December 2020: 33 subsidiaries). The information on these subsidiaries and their short names, along with the Company's direct and indirect voting rights and direct and indirect equity interest in each subsidiary are detailed in the Appendix 1.

Important event in the period

Covid-19 pandemic

The Covid-19 pandemic is adversely impacting the whole economy and most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company operates. The Company's management has continuously monitored ongoing developments and assessed the financial impact in respects of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved, using the best information obtained up to the date of these interim separate financial statements.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the interim separate financial statements*

The Company has subsidiaries as disclosed in Note 16.1 and Appendix 1. The Company prepared the interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2021 ("the interim consolidated financial statements") dated 29 August 2021.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiaries.

2.2 *Accounting standards and system*

The interim separate financial statements of the Company, which are expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other 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).

Accordingly, the accompanying interim separate 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 separate financial position and interim separate results of operations and interim separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal.

2.4 *Fiscal year*

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

2.5 *Accounting currency*

The interim separate financial statements are prepared in VND which is also the Company's accounting currency. For the purpose of presenting the interim separate financial statements as at 30 June 2021, the figures are rounded to the nearest millions and presented in millions of Vietnam dong ("million VND").

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Company in preparation of the interim separate financial statements are consistent with those followed in the preparation of the Company's separate financial statements for the year ended 31 December 2020 and the interim separate financial statements for the six-month period ended 30 June 2020, except for the change in the accounting policy in relation to appropriation of net profits (note 3.17).

3.2 *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 more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.3 *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 or to be held for long-term lease that meets the requirements of outright revenue recognition 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 of inventory property includes:

- ▶ Freehold, 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 to sell.

The cost of inventory property recognised in the interim separate 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.

Construction inventory

The Company uses 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 separate financial statements.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories (continued)

Other inventories

The Company uses perpetual method to record other inventories which are valued at cost of purchase on a specific identification 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 finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the interim separate balance sheet date.

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

3.4 Receivables

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

The Company contributes assets into Business and Investment Co-operation Contracts, including shopping mall, hotel and school components, in which corporate counterparties have the right to operate, exploit and manage these components since the commencement of operation, and the Company is entitled to receive a portion of profits from operation. Under such circumstances, the Company's capital contribution into the Business and Investment Co-operation Contracts will be recognised in other receivables on the interim separate balance sheet at the time the Company hands over the assets to operate and exploit.

The provision for doubtful debts represents amounts of outstanding receivables at the interim separate 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 separate income statement.

3.5 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 separate 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 separate income statement.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 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 is the lessor

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

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

Where the Company is the lessee

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

3.7 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 separate 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 separate income statement.

3.8 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	41- 48 years
Machinery and equipment	5 - 10 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 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.

Depreciation of investment properties is 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	9 - 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 separate 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.

3.10 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs 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 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.

3.11 Prepaid expenses

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

Short-term prepaid expenses include commission fees for selling inventory properties, provisional corporate income tax for down payments from customers for the purchases of inventory properties at the Company's real estate projects and other prepaid expenses which are expected to generate future economic benefits 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investments

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. In case the accumulated net profits for distributions are not specified, the Company prioritises the accumulated net profits of the subsidiaries arising subsequent to the date of acquisition for distributions. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Held-for-trading securities and investments in other entities

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

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 interim separate balance sheet date.

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

Held-to-maturity investments

Held-to-maturity investments are 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 separate income statement and deducted against the value of such investments.

3.13 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. Payables to construction contractors are recognised for amounts certified by the construction work certificate signed with contractors, whether or not billed to the Company.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Provisions

General provisions

Provisions are recognised when the Company has 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 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 separate income statement net of any reimbursement.

The Company assesses 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 recognises and assesses 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 estimates provision for warranty expenses based on revenues and available information about the repair of inventory properties sold in the past.

3.15 Foreign currency transactions

Transactions in currencies other than the Company's 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;
- ▶ 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Foreign currency transactions (continued)

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

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

All foreign exchange differences incurred are taken to the interim separate income statement.

3.16 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.

3.17 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from bargain purchases) is available for appropriation to shareholders after approval by shareholders at the General Shareholders' Meeting and after making appropriation to reserve funds in accordance with the Company's Charter, each subsidiary's Charter and Vietnam's regulatory requirements.

The Company recognises the distribution of cash dividends when such appropriation is approved by the shareholders at the General Shareholders' Meeting; and recognises the distribution of stock dividends when such appropriation is approved by the shareholders at the General Shareholders' Meeting and authorised State bodies.

The Company maintains the reserve funds which are appropriated from the Company's net profit after approval by shareholders at the General Shareholders' Meeting.

3.18 Advances from customers purchasing inventory properties

Payments received from customers as deposits for purchasing inventory properties 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 interim separate balance sheet. Incentives under promotion programs which are, in substance, revenue deductions are offset against account "Advances from customers" which are not qualified to be recognised as revenue for the period.

3.19 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 properties

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition (continued)

Revenue from sale of inventory properties (continued)

Revenue from sale of inventory properties 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 recognises 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 leased properties is recognised in the interim separate income statement on a straight-line basis over the lease term.

Rendering of services

Revenue from rendering of services is recognised when the services are rendered for customers.

Income from Business and Investment Co-operation Contracts in which the Company is entitled to revenue, profit before tax or profit after tax

Under investment and business cooperation contracts not in the form of jointly controlled asset or jointly controlled operations in which the Company contributes capital in cash, distributed income is recognised as finance income in the interim separate income statement.

Under investment and business cooperation contracts not in the form of jointly controlled asset or jointly controlled operation in which the Company contributes assets, distributed income is recognised as revenue in the interim separate income statement.

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's entitlement as an investor to receive the dividend is established.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition (continued)

Income from capital transfer

Income from capital transfer is identified 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.

Revenue from goods and services and/or attached goods in multiple elements package

In the transaction in which the Company provides multiple products and services to the customer in the same arrangement, the Company determines 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. 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 interim separate balance sheet.

3.20 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.

3.21 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 separate balance sheet date.

Current income tax is charged or credited to the interim separate 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 to offset current tax assets against current tax liabilities and when the Company intends to settle their current tax assets and liabilities on a net basis.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Taxation (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the interim separate 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; and
- ▶ 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; and
- ▶ 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.

The carrying amount of deferred tax assets is reviewed at each interim separate 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 each interim separate 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 interim separate balance sheet date.

Deferred tax is charged or credited to the interim separate 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Taxation (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company 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 intends 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.

3.22 Segment information

A segment is a component determined separately by the Company 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.

Management determined the Company's business segments based on the type of products sold and services rendered.

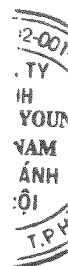
3.23 Related parties

Parties are considered to be related parties of the Company 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 other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close family members of their families.

3.24 Merger

Merger transactions involving entities, which do not have parent-subsidary relationships are carried out as follows:

- ▶ Assets, liabilities and equity of the merged entities are recorded at their carrying value at the date of the merger;
- ▶ The separate income statement reflects the business result from the date of the merger; and
- ▶ No goodwill arising from the merger transaction.



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Merger (continued)

In case the parent company dissolves the subsidiary and merges all assets and liabilities of the subsidiary into the parent company (the parent company inherits all interests and liabilities of the subsidiary), the accounting shall be done according to rules below:

- ▶ A decrease in book value of investments in the dissolved subsidiary of the parent company shall be recorded;
- ▶ All assets and liabilities of the dissolved subsidiary shall be recorded to separate balance sheet of the parent company according to fair value on the date on which the subsidiary is merged into the parent company; and
- ▶ The difference between the cost of investment in subsidiary and the fair value of assets and liabilities shall be recorded to finance income or finance expenses.

3.25 Demerger

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

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

3.26 Bond issuance transaction cost

Transaction costs relating to bond issuance are charged to the interim separate 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

4. CASH AND CASH EQUIVALENTS

	<i>Currency: million VND</i>	
	<i>30 June 2021</i>	<i>31 December 2020</i>
Cash on hand	274	466
Cash at banks	315,707	332,793
Cash equivalents	221,297	274,361
TOTAL	537,278	607,620

Cash equivalents as at 30 June 2021 comprise bank deposits in VND with term of 3 months, earning interests at rate of 3.3% per annum (as at 31 December 2020: terms of 3 months, earning interests at rates ranging from 3.2% to 3.7% per annum).

Details of each type of foreign currency in original currency:

	<i>30 June 2021</i>	<i>31 December 2020</i>
Foreign currency:		
- United States dollar (USD)	28	28

5. HELD-TO-MATURITY INVESTMENTS

	<i>Currency: million VND</i>			
	<i>30 June 2021</i>		<i>31 December 2020</i>	
	<i>Cost</i>	<i>Carrying value</i>	<i>Cost</i>	<i>Carrying value</i>
Short-term bank deposits	135,304	135,304	194,751	194,751
TOTAL	135,304	135,304	194,751	194,751

Short-term bank deposits in VND as at 30 June 2021 have original terms ranging from 4 months to 12 months and earning interests at rates ranging from 2.9% to 6.1% per annum (as at 31 December 2020: original terms ranging from more than 6 months to 12 months and earning interest at rates ranging from 3.5% to 7.1% per annum).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

	Currency: million VND	
	30 June 2021	31 December 2020
Disposal of investments	3,074,482	27,519,873
Sale of inventory properties	2,007,732	2,327,184
Rendering management services and sales consulting services	1,374,063	2,028,086
Leasing activities and rendering related services	367,050	275,007
Rendering real estate management services and related services	314,777	166,180
Rendering construction services and related services	280,458	408,953
Others	62,161	20,522
TOTAL	7,480,723	32,745,805
<i>In which:</i>		
Trade receivables from others	2,499,735	2,737,759
Trade receivables from related parties (Note 32)	4,980,988	30,008,046

6.2 Short-term advances to suppliers

	Currency: million VND	
	30 June 2021	31 December 2020
Advances to other suppliers	1,733,872	1,571,463
<i>In which:</i>		
- Corporate counterparties	403,950	494,505
- Another counterparty	279,540	-
- Others	1,050,382	1,076,958
Advances to related parties	842	6,088
TOTAL	1,734,714	1,577,551
Provision for doubtful advances to suppliers	(4,399)	(4,399)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

7. LOAN RECEIVABLES

	Currency: million VND	
	30 June 2021	31 December 2020
Short-term		
Loans to corporate counterparties and individuals	16,000	16,000
Loans to related parties (Note 32)	1,791,000	-
TOTAL	1,807,000	16,000
Provisions for doubtful loan receivables	(16,000)	(16,000)
Long-term		
Loans to related parties (Note 32)	4,828,000	-
TOTAL	4,828,000	-

8. OTHER RECEIVABLES

	Currency: million VND	
	30 June 2021	31 December 2020
Short-term		
Deposits and capital contribution for Business and Investment Co-operation contracts (i)	20,882,992	20,986,051
Declared profit receivables (ii)	2,947,722	41,287
Receivables from collection and payment on behalf	788,452	447,516
Advances for land clearance	330,514	1,318,300
Short-term deposits, mortgage	75,656	112,000
Others	326,674	272,282
TOTAL	25,352,010	23,177,436
Other provision	(22,500)	-
<i>In which:</i>		
Receivables from other parties	1,280,028	1,781,378
Receivables from related parties (Note 32)	24,071,982	21,396,058
Long-term		
Deposit for rental purpose	11,366	12,704
Others	33,672	2,929
TOTAL	45,038	15,633

(i) Mainly includes:

- ▶ Deposits and capital contribution of VND16,145 billion to companies within the Group for the purpose of investing in several real estate projects under Business and Investment Co-operation Contracts.
- ▶ Several assets with carrying value of VND4,738 billion are used as capital contribution for the purpose of operating and transferring co-operation of school, hotel and shopping mall components under Business and Investment Co-operation Contracts with a number of affiliates.

(ii) This mainly includes declared profit receivables from Business and Investment Co-operation Contracts with Green City JSC for the purpose of developing Vinhomes Grand Park Project. The total shared profit from these contracts is presented in Note 25.2.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

9. BAD DEBTS

	Currency: million VND			
	30 June 2021		31 December 2020	
	Cost	Recoverable amount	Cost	Recoverable amount
Debtor				
Corporate and individual counterparties	97,490	52,500	20,399	-
TOTAL	97,490	52,500	20,399	-
Details of overdue receivables more than 10% of ending balance:				
An individual counterparty	75,000	52,500	-	-

10. INVENTORIES

	Currency: million VND			
	30 June 2021		31 December 2020	
	Cost	Provision	Cost	Provision
Inventory properties under construction (i)	2,401,754	-	1,915,457	-
Work in progress related to construction services (ii)	1,034,266	-	978,351	-
Completed inventory properties	364,829	(3,892)	297,398	(3,892)
Inventories acquired for sales (iii)	239,543	(16,049)	317,961	(16,049)
Others	401,452	-	940,190	-
TOTAL	4,441,844	(19,941)	4,449,357	(19,941)

- (i) Mainly includes land use fee, construction and development costs for Vinhomes Dream City Hung Yen, Vinhomes New Center Ha Tinh, Vinhomes Bac Giang, Vinhomes Symphony, and Vinhomes Marina Projects.
- (ii) Includes the costs incurred related to the rendering of general constructor, advisory and consultancy services to investors of real estate projects.
- (iii) Includes villas, apartments and shophouses acquired for sales of some real estate projects in Northern Vietnam.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

10. INVENTORIES (continued)

Detailed movements of provision for obsolete inventories:

	<i>Currency: million VND</i>	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Beginning balance	19,941	30,057
Add: Provision made during the period	-	-
Less: Utilisation of provision during the period	-	(10,084)
Ending balance	<u>19,941</u>	<u>19,973</u>

11. PREPAID EXPENSES

	<i>Currency: million VND</i>	
	<i>30 June 2021</i>	<i>31 December 2020</i>
Short-term		
Bond management service fees	28,193	46,013
Commission fee related to inventory properties not yet handed over	8,912	23,217
Provisional corporate income tax	1,756	6,926
Others	17,055	10,209
TOTAL	<u>55,916</u>	<u>86,365</u>
Long-term		
Tools and supplies	25,815	29,575
Repair and leasehold improvement	13,589	16,474
Prepaid villas rental	6,900	13,850
TOTAL	<u>46,304</u>	<u>59,899</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

12. OTHER ASSETS

	Currency: million VND	
	30 June 2021	31 December 2020
Short-term		
Deposits for investment purpose (i)	8,759,758	4,251,758
Deposits for commercial purpose (ii)	1,032,336	-
TOTAL	9,792,094	4,251,758
<i>In which:</i>		
Deposits to other parties	1,032,336	-
Deposits to related parties (Note 32)	8,759,758	4,251,758
Long-term		
Deposits for commercial purpose (ii)	-	1,032,336
TOTAL	-	1,032,336
<i>In which:</i>		
Deposits to others	-	1,032,336
(i) Mainly comprises:		
▶ Deposits of VND4,508 billion to a subsidiary for the purpose of acquiring additional shares of an existing subsidiary;		
▶ Deposits of VND3,850 billion to a company within the Group for the purpose of acquiring additional shares of a company that owns a potential real estate project;		
▶ Deposits of VND301.8 billion to subsidiaries and a company within the Group for the purpose of acquiring additional shares of an existing subsidiary; and		
▶ Deposit of VND100 billion to a company within the Group for the purpose of acquiring hospitality real estate projects.		
(ii) An unsecured deposit to a counterparty earning interest rate which is determined by 12-month interest paid-in-arrear VND saving rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam, adjusted every 3 months. The deposit and interest will be used as settlement for 10% of contract value under separate contracts between the Company and the affiliate and this counterparty.		

13. TANGIBLE FIXED ASSETS

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

14. INVESTMENT PROPERTIES

	Land use rights, buildings and structures	Machinery and equipment	Currency: million VND
Cost:			
As at 31 December 2020	3,489,126	715,805	4,204,931
Transfer to inventories	(67,787)	(4,430)	(72,217)
Other increases	57,633	3,788	61,421
As at 30 June 2021	3,478,972	715,163	4,194,135
Accumulated depreciation:			
As at 31 December 2020	224,661	114,492	339,153
Depreciation for the period	36,618	35,549	72,167
As at 30 June 2021	261,279	150,041	411,320
Net carrying amount:			
As at 31 December 2020	3,264,465	601,313	3,865,778
As at 30 June 2021 (i)	3,217,693	565,122	3,782,815

(i) As at 30 June 2021, investment properties mainly include parking component, offices for lease component, observation deck and villas, apartments, and shophouses for lease.

The Company has not determined fair value of investment properties as at 30 June 2021 because of insufficient market information for fair value determination purpose.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

15. CONSTRUCTION IN PROGRESS

	<i>Currency: million VND</i>	
	<i>30 June 2021</i>	<i>31 December 2020</i>
Vinhomes Dream City Hung Yen Project	686,520	353,126
Others	79,231	51,530
TOTAL	765,751	404,656

16. LONG-TERM INVESTMENTS

	<i>Currency: million VND</i>			
	<i>30 June 2021</i>		<i>31 December 2020</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Investments in subsidiaries (Note 16.1)	39,958,923	(197,737)	33,804,923	(197,663)
Investments in other entities (Note 16.2)	867,030	-	847,030	-
Held-to-maturity investments (i)	50,000	-	50,000	-
TOTAL	40,875,953	(197,737)	34,701,953	(197,663)

- (i) As at 30 June 2021, the balance represents the investment in bonds of Joint Stock Commercial Bank for Foreign Trade of Vietnam amounting to VND50 billion with term of 120 months from 25 November 2016 and interest at rate of 7.57% per annum for the first year. Interest rate from the following years would be 12-month interest paid-in-arrear VND saving rate for individual plus 1% per annum.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

16. LONG-TERM INVESTMENTS (continued)

16.1 Investment in subsidiaries

Details of the Company's subsidiaries, the voting rights and the equity interest of the Company in those subsidiaries are represented in Appendix 1.

	30 June 2021			31 December 2020		
	Number of shares	Amount (million VND) (*)	Direct ownership (%)	Number of shares	Amount (million VND)	Direct ownership (%)
Can Gio JSC	1,461,812,377	19,953,927	44.89%	1,461,812,377	19,953,927	44.89%
Ecology JSC	230,437,848	5,129,226	98.18%	230,437,848	5,129,226	98.18%
VHIZ JSC (i)	867,000,000	8,670,000	51.00%	306,000,000	3,060,000	51.00%
Royal City JSC	42,905,000	1,454,627	96.85%	42,905,000	1,454,627	96.85%
Metropolis Hanoi LLC	(**)	2,000,000	100.00%	(**)	2,000,000	100.00%
GS Cu Chi JSC	32,217,671	1,180,897	98.00%	32,217,671	1,180,897	98.00%
Lang Van JSC	9,146,571	301,921	91.47%	9,146,571	301,921	91.47%
Millenium LLC	(**)	294,960	100.00%	(**)	294,960	100.00%
Tay Tang Long LLC	(**)	270,000	90.00%	(**)	270,000	90.00%
VinITIS JSC	305,000	86,165	61.00%	305,000	86,165	61.00%
Delta JSC	10,000	49,200	1.00%	10,000	49,200	1.00%
An Thinh JSC	-	-	0.00%	1,700,000	17,000	85.00%
Sai Dong JSC	700,000	7,000	1.00%	700,000	7,000	1.00%
Times Trading LLC (ii)	(**)	561,000	100.00%	-	-	-
TOTAL		39,958,923			33,804,923	
Provision for investment in subsidiaries		(197,737)			(197,663)	

(*) As at 30 June 2021, 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.

(i) In April 2021, VHIZ JSC increased the charter capital from VND6,000 billion to VND17,000 billion and the Company has completed the capital contribution of VND5,610 billion to VHIZ JSC.

(ii) In June 2021, the Company completed the acquisition of 100% equity interest in Times Trading LLC from Vingroup JSC for a total consideration of VND561 billion. Thereby, Times Trading LLC became a subsidiary of the Company.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

16. LONG-TERM INVESTMENTS (continued)

16.2 Investments in other entities

	30 June 2021				31 December 2020					
	Voting right (%)	Ownership (%)	Cost (million VND)	Provision (million VND)	Fair value (million VND)	Voting right (%)	Ownership (%)	Cost (million VND)	Provision (million VND)	Fair value (million VND)
SV Real Estate Investment Development Business JSC	4.00	4.00	97,000	-	(*)	4.00	4.00	77,000	-	(*)
SV West Hanoi Real Estate Business Development JSC	4.00	4.00	70,000	-	(*)	4.00	4.00	70,000	-	(*)
Thang Long Real Estate Trading Investment JSC	10.00	10.00	13,500	-	(*)	10.00	10.00	13,500	-	(*)
Phat Loc Commercial Investment Trading LLC ("Phat Loc LLC") (i)	-	51.00	342,909	-	(*)	-	51.00	342,909	-	(*)
S-Vin Vietnam Real Estate Trading Joint Stock Company ("S-Vin JSC")	9.45	9.45	343,621	-	(*)	9.45	9.45	343,621	-	(*)
TOTAL			867,030	-				847,030	-	

(*) As at 30 June 2021, the fair value of these investments has not been determined because of insufficient market information for fair value determination purpose.

(i) As at 30 June 2021, the Company no longer controlled or had significant influence over Phat Loc LLC. Thereby, the Company presented this investment as an other long-term investment.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

17. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

17.1 Short-term trade payables

Currency: million VND

	<i>Balance, also payable amount</i>	
	<i>30 June 2021</i>	<i>31 December 2020</i>
Short-term trade payables	2,832,102	2,158,079
<i>In which:</i>		
- A corporate counterparty rendering construction service	437,148	285,316
- Others	2,394,954	1,872,763
Trade payables to related parties (Note 32)	774,329	469,973
TOTAL	3,606,431	2,628,052

17.2 Short-term advances from customers

Currency: million VND

	<i>30 June 2021</i>	<i>31 December 2020</i>
Down payments from customers under sales and purchase agreements (i)	190,640	785,676
Advances from customers for construction services	1,117,629	1,267,859
TOTAL	1,308,269	2,053,535
<i>In which:</i>		
Advances from others	1,308,269	2,053,535

(i) These mainly represent down payments from customers who purchase inventory properties at real estate projects of the Company.

18. STATUTORY OBLIGATIONS

Currency: million VND

	<i>31 December 2020</i>	<i>Payable for the period</i>	<i>Payment made in the period</i>	<i>30 June 2021</i>
Payables				
Corporate income tax	201,340	541,555	(246,612)	496,283
Personal income tax	45,062	70,056	(85,848)	29,270
Value added tax	141,106	235,518	(198,326)	178,298
Other taxes	1,027	314,374	(314,445)	956
TOTAL	388,535	1,161,503	(845,231)	704,807

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

19. ACCRUED EXPENSES

	<i>Currency: million VND</i>	
	<i>30 June 2021</i>	<i>31 December 2020</i>
Short-term		
Accrued voucher costs	1,543,850	209,140
Accrued costs for operated tangible fixed assets, investment properties and handed over inventory properties	767,339	1,087,649
Accrued construction costs	294,535	225,056
Accrued bond and loan interest expenses	230,152	237,786
Accrued commission fees and other expenses related to inventory properties	219,915	322,184
Others	272,889	193,574
TOTAL	3,328,680	2,275,389
<i>In which:</i>		
Short-term accrual to others	1,782,939	2,066,249
Short-term accrual to related parties (Note 32)	1,545,741	209,140
Long-term		
Accrued loan interest expenses	1,491,860	1,665,539
TOTAL	1,491,860	1,665,539
<i>In which:</i>		
Long-term accrual to others	965,532	789,689
Long-term accrual to related parties (Note 32)	526,328	875,850

20. UNEARNED REVENUE

	<i>Currency: million VND</i>	
	<i>30 June 2021</i>	<i>31 December 2020</i>
Short-term		
Unearned revenue from real estate management service	521,830	488,240
Unearned revenue from leasing service	5,534	4,060
TOTAL	527,364	492,300
Long-term		
Unearned revenue from real estate management service	1,153,938	1,260,644
TOTAL	1,153,938	1,260,644

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

21. OTHER SHORT-TERM PAYABLES

	Currency: million VND	
	30 June 2021	31 December 2020
Short-term		
Deposits under Business and Investment		
Co-operation Contracts (i)	5,367,957	5,609,298
Dividend payables (ii)	4,934,271	-
Deposits and other agreements related to real estate projects	992,627	1,273,779
Deposit for transfer of investments	561,000	-
Apartment maintenance funds held on behalf of customers (iii)	354,881	525,386
Deposits from brokerage agents and tenants	164,287	168,882
Payables for receipt on behalf	60,984	1,973,955
Others	64,855	104,351
TOTAL	12,500,862	9,655,651
<i>In which:</i>		
Other short-term payables to others	7,082,717	2,053,234
Other short-term payables to related parties (Note 32)	5,418,145	7,602,417
Long-term		
Deposits from shares transfer	1,752,818	2,313,818
Others	2,275	2,275
TOTAL	1,755,093	2,316,093
<i>In which:</i>		
Other long-term payables to others	2,275	563,275
Other long-term payables to related parties (Note 32)	1,752,818	1,752,818

- (i) These mainly pertain to deposits from a number of affiliates to the Company pursuant to Business and Investment Co-operation Contracts for purpose of operating and transferring of co-operation of shopping mall and hotel components of some projects of the Company.
- (ii) In June 2021, the Company's General Meeting of Shareholders approved the plan to use the accumulated after-tax profit in 2020 to pay dividends by cash at the rate of 15%/share (1 share received VND1,500) (Note 24.4)
- (iii) These pertain to maintenance funds held on behalf of customers of real estate projects of the Company, which will be handed over to Building Management Boards. The Company is maintaining these funds in cash equivalents and held-to-maturity investments.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

22. LOANS

Currency: million VND

	31 December 2020		Movement during the period		30 June 2021	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term						
Short-term loans from banks	590,000	590,000	564,745	(1,154,745)	-	-
Current portion of long-term corporate bonds (Note 22.2)	8,442,360	8,442,360	49,622	-	8,491,982	8,491,982
Loans from related parties	-	-	843,300	(843,300)	-	-
	9,032,360	9,032,360	1,457,667	(1,998,045)	8,491,982	8,491,982
Long-term						
Loans from counterparties (Note 22.1)	3,940,000	3,940,000	-	-	3,940,000	3,940,000
Corporate bonds (Note 22.2)	5,390,862	5,390,862	16,373	-	5,407,235	5,407,235
Loans from related parties (Note 32.4)	17,684,147	17,684,147	2,285,000	(13,993,400)	5,975,747	5,975,747
	27,015,009	27,015,009	2,301,373	(13,993,400)	15,322,982	15,322,982
TOTAL	36,047,369	36,047,369	3,759,040	(15,991,445)	23,814,964	23,814,964

22.1 Loans from counterparties

Long-term loans from three (03) counterparties with total principal of VND3,940 billion, bearing the interest rate at 9% per annum with maturity date from October 2022 to November 2022.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

22. LOANS (continued)

22.2 Corporate bonds

	30 June 2021	31 December 2020
Currency: million VND		
Long-term corporate bonds	13,899,217	13,833,222
<i>In which: Current portion of long-term corporate bonds</i>	<i>(8,491,982)</i>	<i>(8,442,360)</i>
TOTAL	5,407,235	5,390,862

Detail of corporate bonds:

<i>Underwriter</i>	30 June 2021 (million VND)	Maturity date	Interest	Collateral
Techcom Securities Joint Stock Company	11,900,050	From November 2021 to May 2023	Interest rate for the first four periods is 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)
<i>In which: Current portion of corporate bonds</i>	6,492,815			
Techcom Securities Joint Stock Company	1,999,167	August 2021	Interest rate for the first and second periods is 10% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrear VND saving rate plus 4.25% per annum. Interest is payable every 6 months.	None
<i>In which: Current portion of corporate bonds</i>	1,999,167			
TOTAL	13,899,217			
<i>In which:</i>				
Long-term bonds	5,407,235			
Current portion of long-term bonds	8,491,982			

(i) As at 30 June 2021, these corporate bonds are secured by a part of a commercial project, a hospitality real estate project and a number of listed shares of some companies within the Group.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

23. PROVISIONS

23.1 Short-term provisions

The short-term provisions balance at 30 June 2021 include the provision related to a deposit for payments under commercial purchase contracts.

23.2 Long-term provisions

The long-term provisions balance at 30 June 2021 mainly include provisions for warranty costs for inventory properties at Vinhomes Times City Project, Vinhomes Green Bay Project and Vinhomes Central Park Project in accordance with the warranty clause in sales and purchase agreements.

24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

	Issued share capital	Treasury shares	Other funds belonging to owners' equity	Undistributed earnings	Total
Currency: million VND					
For the six-month period ended 30 June 2020					
As at 1 January 2020	33,495,139	(5,549,929)	-	11,860,504	39,805,714
- Net profit for the period	-	-	-	808,886	808,886
- Appropriation to other reserves	-	-	10,000	(10,000)	-
As at 30 June 2020	33,495,139	(5,549,929)	10,000	12,659,390	40,614,600
For the six-month period ended 30 June 2021					
As at 1 January 2021	33,495,139	(5,549,929)	10,000	21,293,690	49,248,900
- Net profit for the period	-	-	-	7,842,587	7,842,587
- Appropriation to other reserves	-	-	5,000	(5,000)	-
- Cash dividends declared (Note 24.4)	-	-	-	(4,934,271)	(4,934,271)
As at 30 June 2021	33,495,139	(5,549,929)	15,000	24,197,006	52,157,216

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

24. OWNERS' EQUITY (continued)

24.2 Capital transactions with owners

	Currency: million VND	
	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
Contributed share capital from owners		
Beginning balance	33,495,139	33,495,139
Ending balance	33,495,139	33,495,139

24.3 Ordinary shares and preference shares

	Unit: Shares	
	30 June 2021	31 December 2020
Authorised shares	3,349,513,918	3,349,513,918
Issued shares	3,349,513,918	3,349,513,918
Ordinary shares	3,349,513,918	3,349,513,918
Preference shares	-	-
Treasury shares	60,000,000	60,000,000
Ordinary shares	60,000,000	60,000,000
Preference shares	-	-
Shares in circulation	3,289,513,918	3,289,513,918
Ordinary shares	3,289,513,918	3,289,513,918
Preference shares	-	-

The par value of outstanding shares: VND10,000 per share (as at 31 December 2020: VND10,000 per share).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

24. OWNERS' EQUITY (continued)

24.4 Dividends

	Currency: million VND	
	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
Dividends declared and paid during the period	-	-
Dividends declared and recognised as liability as at 30 June	4,934,271	-
<i>Dividends on ordinary shares</i>		
Cash dividends for 2021: VND1,500 per share (2020: VND 0 per share) (i)	4,934,271	-
Dividends declared and not yet recognised as at 30 June	10,138,542	-
<i>Dividends on ordinary shares</i>		
Cash dividends for 2021: VND1,500 per share (2020: VND 0 per share) (i) (ii)	90,000	-
Share dividends for 2021: 300 shares per 1000 shares (2020: 0 shares) (i) (ii)	10,048,542	-

- (i) According to Resolution No. 01/2021/NQ-DHDCD-VHM dated 25 June 2021, the Company's General Meeting of Shareholders has approved the plan to use the net profit after tax in 2020. Accordingly, the Company will pay cash dividends at the rate of 15%/share (1 share is entitled to VND1,500) and share dividends at the rate of 30%/share (each existing shareholder owning 1,000 shares will receive a dividend equal to 300 shares).
- (ii) On 28 June 2021, the Board of Directors of the Company issued Resolution No. 12/2021/NQ-HDQT-VH approving the plan to pay share dividends to shareholders from accumulated profit after tax to 31 December 2020 with the value of VND9,868 billion. Subsequently, according to Resolution No. 03/2021/NQ-DHDCD-VH dated 12 August 2021 and Resolution No. 22/2021/NQ-HDQT-VH dated 16 August 2021, the Company's General Meeting of Shareholders and Board of Directors have approved the revision to the plan to appropriate the accumulated retained earnings up to 31 December 2020 at rate of 45%, which include 15% in cash dividends and 30% in share dividends. Accordingly, total cash dividends for 2021 increased to VND5,024 billion (increasing by VND90 billion compared to Resolution No. 01/2021/NQ-DHDCD-VHM) and 1,004,854,175 share dividends with the total par value of VND10,048 billion.

As at the date of this interim separate financial statements, the Company is still under the process to increase its share capital for the purpose of paying share dividends as mentioned above.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

25. REVENUES

25.1 Revenue from sale of goods and rendering of services

	Currency: million VND	
	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
Gross revenue	8,173,658	8,147,285
<i>In which:</i>		
Revenue from rendering general contractor, construction consultancy and supervision services	3,353,072	305,106
Revenue from rendering management, sale consultancy, project development and real estate brokerage services	2,341,124	1,483,444
Revenue from sales of inventory properties	1,111,362	5,230,941
Revenue from rendering real estate management and related services	1,006,546	730,214
Revenue from leasing activities and rendering related services	117,106	225,547
Others	244,448	172,033
Deductions	-	-
Net revenue	8,173,658	8,147,285
<i>In which:</i>		
Revenue from others	5,636,502	6,325,460
Revenue from related parties	2,537,156	1,821,825

25.2 Finance income

	Currency: million VND	
	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
Dividend income (i)	4,939,160	924,755
Income from Business and Investment Co-operation contracts (ii)	2,991,626	440,969
Interest income from deposits and lending	76,311	72,407
Other finance income	1,192	-
TOTAL	8,008,289	1,438,131

(i) Income from dividends from some subsidiaries.

(ii) Income from Business and Investment Co-operation Contracts with Vingroup JSC and a subsidiary for the development purpose of Vinhomes Riverside The Harmony, Vinhomes Imperia Hai Phong, Vinhomes Star City Thanh Hoa and Vinhomes Grand Park.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

25. REVENUES (continued)

25.3 Revenue and expenses relating to investment properties

	Currency: million VND	
	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
Rental income from investment properties	105,405	101,680
Direct operating expenses of investment properties that generated rental income during the period	(49,872)	(36,170)

26. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: million VND	
	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
Cost of rendering general contractor, construction consultancy and supervision services	3,117,141	268,998
Cost of rendering management, sale consultancy, project development and real estate brokerage services	1,004,851	722,385
Cost of inventory properties sold	732,470	2,992,328
Cost of rendering real estate management and other related services	758,263	700,394
Cost of leasing activities and other related costs	97,573	218,251
Others	175,584	203,182
TOTAL	5,885,882	5,105,538

27. FINANCE EXPENSES

	Currency: million VND	
	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
Loan interest and bond issuance costs	1,471,662	2,606,631
Other finance expenses	160,566	50
TOTAL	1,632,228	2,606,681

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: million VND	
	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
Selling expenses		
Commission fees	27,021	15,349
Advertising and marketing expenses	20,001	7,650
Labour costs	16,545	38,319
Rental expenses of retail outlets	1,479	13,974
Others	534	9,277
TOTAL	65,580	84,569
General and administrative expenses		
Expenses for external services	31,787	91,341
Labour costs	28,276	41,336
Depreciation and amortisation	10,456	8,774
Provision/(Reversal of provision) and other administrative expenses	153,083	(150,660)
TOTAL	223,602	(9,209)

29. OTHER EXPENSES

	Currency: million VND	
	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
Penalty expenses	518	918,356
Other expenses	22,447	9,923
TOTAL	22,965	928,279

30. PRODUCTION AND OPERATING COSTS

	Currency: million VND	
	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
Expenses for external services	4,199,041	1,918,381
Costs of developing inventory properties	1,381,705	1,460,090
Labour costs	828,648	895,587
Depreciation and amortisation	229,007	74,144
Others	188,990	108,395
TOTAL	6,827,391	4,456,597

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

31. CORPORATE INCOME TAX

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

The tax returns filed by the Company 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 interim separate financial statements could change at a later date upon final determination by the tax authorities.

31.1 CIT expenses

	Currency: million VND	
	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
Current tax expenses	546,725	84,408
Deferred tax (income)/expenses	(19,951)	5,681
TOTAL	526,774	90,089

Reconciliation between CIT expenses and the accounting profit multiplied by applicable CIT rate is presented below:

	Currency: million VND	
	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
Accounting profit before tax	8,369,361	898,975
At CIT rate of 20%	1,673,872	179,795
<i>Adjustment for:</i>		
Losses ineligible for offsetting against taxable income	47,412	38,517
Non-deductible expenses	4,052	138,621
Dividend income and shared profit after tax under Business and Investment Co-operation Contracts	(1,013,252)	(240,477)
Prior periods' non-deductible interest expense realised in this period according to guidance under Decree No. 132/2020/ND-CP (*)	(185,310)	-
Adjustment for over accrual of tax from prior year	-	(26,367)
CIT expenses	526,774	90,089

(*) According to the guidance of Decree No. 132/2020/ND-CP dated 5 November 2020 on tax administration for interest expenses of enterprises with related-party transactions issued by the Government, the Company has recorded adjustment to reduce CIT expenses in the current period with a total value of VND185 billion.

31.2 Current CIT expenses

The current tax payable is based on taxable income for the current period. The taxable income of the Company for the period differs from the profit as reported in the interim separate income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the interim separate balance sheet date.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

31. CORPORATE INCOME TAX (continued)

31.3 Deferred tax

The following are the deferred tax assets recognised by the Company, and the movements thereon, during the current and previous periods:

Currency: million VND

	<i>Interim separate balance sheet</i>		<i>Interim separate income statement</i>	
	<i>30 June 2021</i>	<i>31 December 2020</i>	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Deferred tax assets				
Provision for obsolete inventories	6,374	6,374	-	(2,039)
Accrued expense and deferred revenue	137,959	118,008	19,951	(3,642)
Differences arising from selling expenses for real estate projects	183	183	-	-
Net deferred tax assets	144,516	124,565		
Net deferred tax credit/(charge) to interim separate income statement			19,951	(5,681)

31.4 Unrecognised deferred tax

Tax losses carried forward

The Company is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the interim separate balance sheet date, the Company has aggregated accumulated tax losses of VND237 billion (31 December 2020: nil) available for offset against future taxable income.

No deferred tax assets have been recognised in respect of these accumulated tax losses because future taxable income cannot be ascertained at this stage.

Non-deductible interest expense

Non-deductible interest expense under Decree 132/2020/ND-CP shall be carried forward to the next tax period when determining total deductible interest expense in case the total interest expense deducted for the next tax period is lower than the level prescribed in this Decree within five years subsequent to the year in which the aforementioned non-deductible interest was incurred. The deferred tax assets have not been recognised in respect of this non-deductible interest expense because future taxable profits and the conditions to deduct in subsequent tax periods cannot be ascertained at this stage.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES

32.1 Significant transactions of the Company with related parties

Significant transactions with related parties during the current and previous periods were as follows:

Related parties	Relationship	Transactions	For the six-month period ended 30 June 2021	Currency: million VND For the six-month period ended 30 June 2020
Vingroup JSC	Parent company	Receivables from shared profit from Business	115,018	400,060
		Co-operation Contracts		
		Management service payable	273,190	326,592
		Lending	2,660,000	-
		Collection of lending	660,000	-
		Payables from acquisition of an investment	561,000	-
		Offset lending and borrowings	620,000	-
Royal City JSC	Subsidiary	Borrowings	100,000	-
		Repayment of borrowings	442,000	72,000
Xalivico LLC	Affiliate	Repayment of borrowings	401,000	-
Xavinco Land JSC ("Xavinco JSC")	Affiliate	Repayment of borrowings	336,000	-
Tay Tang Long LLC	Subsidiary	Repayment of borrowings	258,400	-
Metropolis Hanoi LLC	Subsidiary	Transfer of shares proceed collection	20,000,774	-
		Lending	4,072,000	-
		Collection of lending	352,000	-
		Offset lending	302,000	-
		Borrowings	-	830,000
		Repayment of borrowings	-	164,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

32.1 Significant transactions of the Company with related parties (continued)

Significant transactions with related parties during the current and previous periods were as follows: (continued)

Related parties	Relationship	Transactions	Currency: million VND	
			For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
Can Gio JSC	Subsidiary	Dividends shared in the period received	4,938,406	-
		Borrowings	-	150,000
		Repayment of borrowings	-	23,178,000
		Interest payable	-	878,731
		Deposit received for share transfer agreement	-	13,754,800
Central Park LLC	Subsidiary	Borrowings	348,300	-
		Repayment of borrowings	348,300	-
Millenium LLC	Subsidiary	Share transfer proceed collection	4,444,617	-
Berjaya VIUT LLC	Subsidiary	Borrowings	-	247,000
Berjaya VFC LLC	Subsidiary	Repayment of borrowings	238,000	-
Times Trading LLC	Subsidiary from 17 June 2021	Lending	318,000	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

32.1 Significant transactions of the Company with related parties (continued)

Significant transactions with related parties during the current and previous periods were as follows: (continued)

Related parties	Relationship	Transactions	Currency: million VND	
			For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
Gia Lam LLC	Subsidiary	Borrowings	2,105,000	21,720,000
		Repayment of borrowings	9,285,000	12,171,000
		Interest payable	408,946	473,299
		Receivables from sale consultancy, brokerage, management services and project development services	653,140	1,011,348
Vincom Retail JSC	Affiliate	Receivables from payment on behalf	168,700	465,451
		Refund of deposit from Business and Investment Co-operation Contracts	241,341	-
		Deposit received for Investment Co-operation Contracts	-	170,202
		Deposit under investment and development project	-	300,000
Vinpearl JSC	Affiliate			

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

32.1 Significant transactions of the Company with related parties (continued)

Significant transactions with related parties during the current and previous periods were as follows: (continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>For the six-month period ended 30 June 2021</i>	<i>Currency: million VND For the six-month period ended 30 June 2020</i>
Thai Son JSC	Subsidiary	Contribution for Business and Investment	-	7,317,282
		Co-operation Contract		
		Receivables from rendering sale consultancy, management services and project development services	291,492	187,609
		Receivables from payment on behalf	207,860	127,840
		Borrowings	495,000	-
Green City JSC	Subsidiary	Repayment of borrowings	495,000	-
		Contribution for Business and Investment	-	8,417,299
		Co-operation Contract		
		Deposit received for share transfer agreement	4,508,000	2,509,200
		Dividend receivables	-	480,000
		Receivables from sale consultancy, brokerage, management services and project development services	998,763	80,855
		Receivables from shared profit from Business	2,876,608	-
		Co-operation Contracts		
		Lending	1,500,000	-
		Collection of lending	779,000	-
Vinfast Commercial and Services Trading LLC ("Vinfast Trading LLC")	Affiliate	Payables for goods purchased	1,547,090	1,938,000
		Payment for goods purchased	419,106	1,938,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

32.1 Significant transactions of the Company with related parties (continued)

Significant transactions with related parties during the current and previous periods were as follows: (continued)

Related parties	Relationship	Transactions	Currency: million VND	
			For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
VHIZ JSC	Subsidiary	Capital contribution	5,610,000	3,024,300
Dai An JSC	Subsidiary	Repayment of borrowings	1,096,000	-
Hon Mot JSC	Subsidiary	Repayment of borrowings	1,937,000	-
S-Vin JSC	Subsidiary until 23 December 2020	Capital contribution	-	1,012,000

Terms and conditions of transactions with related parties

The Company has sold/purchased goods and rendering/purchased services to/from related parties based on negotiated market prices and contract terms.

The Company has entered into Business and Investment Co-operation Contracts with Vingroup JSC, parent company, and Central Park LLC, Thai Son JSC, Green City JSC, other subsidiaries, for the purpose of developing real estate projects. Accordingly, the Company will receive a portion of profit from these contracts.

Payables and receivables (except for some lending, borrowings and deposits for share transfer) as at 30 June 2021 are unsecured, free of interest and will be settled by cash. During the six-month period ended 30 June 2021, the Company has not made provision for doubtful debts relating to amounts due from related parties (31 December 2020: nil). This assessment is undertaken each financial period through the examination of the financial position of the related parties and the market in which the related parties operate.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

32.2 Amounts due to and due from related parties

Amounts due to and due from related parties as at 30 June 2021 and 31 December 2020 were as follows:

			Currency: million VND	
			30 June 2021	31 December 2020
Related parties	Relationship	Transactions		
Short-term trade receivables (Note 6.1)				
Metropolis LLC	Subsidiary	Receivables from share transfer	-	20,000,774
Millennium LLC	Subsidiary	Receivables from share transfer	-	4,444,617
Thai Son JSC	Subsidiary	Receivables from share transfer	3,074,482	3,074,482
		Receivables from rendering management, sale consultancy, brokerage and project development services	76,572	426,927
Green City JSC	Subsidiary	Receivables from management services and sales consultancy services	865,153	930,331
Gia Lam LLC	Subsidiary	Receivables from rendering management, sale consultancy, brokerage and project development services	302,498	517,597
Vinschool LLC	Affiliate	Receivables from shared profit from education and related services	183,257	158,820
Other affiliates		Other receivables	479,026	454,498
			4,980,988	30,008,046

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Amounts due to and due from related parties as at 30 June 2021 and 31 December 2020 were as follows: (continued)

			Currency: million VND	
			30 June 2021	31 December 2020
Related parties	Relationship	Transactions		
Other short-term receivables (Note 8)				
Green City JSC	Subsidiary	Capital contribution for Business and Investment Co-operation Contract (*)	8,417,299	8,417,299
		Receivables from shared profit	2,876,608	-
Thai Son JSC	Subsidiary	Capital contribution for Business and Investment Co-operation Contract (*)	7,317,282	7,317,282
		Receivables from payment on behalf	35,440	84,441
Vincom Retail JSC	Affiliate	Assets contributed for Business and Investment Co-operation purpose	2,112,210	2,162,507
		Receivables from shared profit of Business and Investment Co-operation Contract	55,380	25,519
Vinpearl JSC	Affiliate	Assets contributed for Business and Investment Co-operation purpose	2,003,828	2,043,912
Vinschool LLC	Affiliate	Assets contributed for Business and Investment Co-operation purpose	622,144	634,821
Vingroup JSC	Parent company	Capital contribution for Business and Investment Co-operation Contract (*)	410,230	410,230
Other affiliates		Other receivables	221,561	300,047
			24,071,982	21,396,058

(*) These capital contributions for Business and Investment Co-operation Contracts are unsecured.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Amounts due to and due from related parties as at 30 June 2021 and 31 December 2020 were as follows: (continued)

Currency: million VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>30 June 2021</i>	<i>31 December 2020</i>
Other current assets (Note 12) (*)				
Vinpearl JSC	Affiliate	Deposit for share transfer and investment purpose	3,950,000	3,950,000
Vingroup JSC	Parent company	Deposit for share transfer and investment purpose	199,700	199,700
Green City JSC	Subsidiary	Deposit for share transfer and investment purpose	4,508,000	-
Other affiliates		Deposit for share transfer and investment purpose	102,058	102,058
			8,759,758	4,251,758

(*) In which, the deposits to Vingroup JSC amounting to VND199.7 billion for share transfer of some companies within the Group which are the owners of potential real estate projects are secured by shares of these companies with all rights and interests attached thereto. The remaining deposits are unsecured.

Currency: million VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>30 June 2021</i>	<i>31 December 2020</i>
Short-term trade payables (Note 17.1)				
Vingroup JSC	Parent company	Management services payables	165,094	183,650
		Payables from acquisition of an investment	561,000	-
Vinfast Trading LLC	Affiliate	Payables for goods purchased	-	210,000
Other affiliates		Other services payables	48,235	76,323
			774,329	469,973

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Amounts due to and due from related parties as at 30 June 2021 and 31 December 2020 were as follows: (continued)

Short-term accrued expenses (Note 19)

Short-term accrued expenses mainly include payables to an affiliate for purchasing vouchers.

Currency: million VND

Related parties	Relationship	Transactions	30 June 2021	31 December 2020
Long-term accrued expenses (Note 19)				
Gia Lam LLC	Subsidiary	Interest payables	526,328	117,382
Xavinco JSC	Affiliate	Interest payables	-	184,787
Berjaya VFC LLC	Subsidiary	Interest payables	-	266,643
Xalivico LLC	Affiliate	Interest payables	-	105,748
Royal City JSC	Subsidiary	Interest payables	-	51,622
Other affiliates		Other accrued expenses	-	149,668
			526,328	875,850
Other short-term payables (Note 21)				
Vincom Retail JSC	Affiliate	Deposit received for Investment Co-operation Contract	2,252,950	2,494,291
Vinpearl JSC	Affiliate	Deposit received for Investment Co-operation Contract	2,199,807	2,199,807
Green City JSC	Subsidiary	Payables for payment on behalf	-	1,865,600
Vinschool LLC	Affiliate	Deposit received for Business Co-operation Contract	915,200	915,200
Other affiliates		Other payables	50,188	127,519
			5,418,145	7,602,417
Other long-term payables (Note 21)				
Berjaya VFC LLC	Subsidiary	Deposit received for share transfer	1,752,818	1,752,818
			1,752,818	1,752,818

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

32.3 Details of lending to related parties (Note 7)

Details of short-term lending as at 30 June 2021:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount (million VND)</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>	<i>Collateral</i>
Vingroup JSC	Parent company	1,380,000	9%	June 2022	None
Times Trading LLC	Subsidiary from 17 June 2021	318,000	9%	June 2022	None
Bao Lai JSC	Subsidiary	93,000	9%	June 2022	(i)
		<u>1,791,000</u>			

Details of long-term lending as at 30 June 2021:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount (million VND)</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>	<i>Collateral</i>
Metropolis LLC	Subsidiary	4,022,000	9%	August 2022	None
Green City JSC	Subsidiary	721,000	9%	August 2022	None
Bao Lai JSC	Subsidiary	85,000	9%	August 2022	(i)
		<u>4,828,000</u>			

(i) This lending is secured by mineral using rights and tangible fixed assets of some subsidiaries in the Group.

The Company had no lending with related parties at 31 December 2020.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

32.4 Details of borrowings from related parties (Note 22)

Details of long-term borrowings as at 30 June 2021:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount (million VND)</i>	<i>Interest rate % per annum</i>	<i>Collateral</i>
Gia Lam LLC	Subsidiary	5,895,747	9%	(i)
Hon Mot JSC	Subsidiary	80,000	9%	None
		<u>5,975,747</u>		

(i) These loans are secured by shares of some subsidiaries.

These long-term borrowings at 30 June 2021 are due no later than August 2022.

The Company does not have the balance of short-term borrowing from related parties as at 30 June 2021.

Details of long-term borrowings as at 31 December 2020:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount (million VND)</i>	<i>Interest rate % per annum</i>	<i>Collateral</i>
Gia Lam LLC	Subsidiary	13,075,747	9%	(i)
Hon Mot JSC	Subsidiary	1,937,000	9%	None
Dai An JSC	Subsidiary	1,096,000	9%	None
Xalivico LLC	Affiliate	401,000	9%	(i)
Royal City JSC	Subsidiary	342,000	9%	None
Xavinco JSC	Affiliate	336,000	9%	(i)
Tay Tang Long LLC	Subsidiary	258,400	9%	None
Berjaya VFC LLC	Subsidiary	238,000	9%	None
		<u>17,684,147</u>		

(i) These loans are secured by shares of some Companies within the Group.

These long-term borrowings at 31 December 2020 are due no later than July 2022.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

32.5 Other related party transactions

Remuneration to members of Board of Directors and management:

	<i>Currency: million VND</i>	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Salaries	31,027	35,439
TOTAL	31,027	35,439

33. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company's risks and rates of return are affected predominantly by differences in the products and services produced. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets, including the following segments:

- ▶ Sales of inventory properties: include the transfer of properties being constructed for sale at the Company's real estate projects and other real estate investment activities;
- ▶ Rendering consultancy and general construction contractor services: includes general contractor to investors; construction consultancy and supervision and related services;
- ▶ Rendering management, sale consultancy and project development services: include providing management, sale consultancy and project development services to subsidiaries; and
- ▶ Other business activities: include real estate management and related services, leasing activities and other related services.

Management also defines the location of the Company's principal activity which generates revenue and profit is within the territory of Vietnam. Therefore, geographical segments are not disclosed.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

33. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Company's business segment:

	Currency: million VND				
	Sales of inventory properties	Construction consultancy and supervision services	Consulting and management	Real Estate business management service	Total
As at 30 June 2021 and for the six-month period then ended					
Revenue					
Sales to external customers	1,111,362	3,353,072	2,341,124	1,006,546	8,173,658
Total revenue	1,111,362	3,353,072	2,341,124	1,006,546	8,173,658
Results					
Segment net profit before tax	8,244,635	235,937	1,336,274	248,282	10,152,982
Unallocated income/(expenses) (i)					(1,783,621)
Net profit before corporate income tax					8,369,361
Corporate income tax expense					(526,774)
Net profit for the period					7,842,587
Assets and liabilities					
Segment assets	81,550,863	2,751,578	1,374,063	319,869	92,640,975
Unallocated assets (ii)					10,481,510
Total assets					103,122,485
Segment liabilities					18,883,350
Unallocated liabilities (iii)					32,081,919
Total liabilities					50,965,269
Other segment information					
Capital expenditure					
Tangible fixed assets	-	-	-	-	5,753
Investment properties	-	-	-	-	61,421
Construction in progress	-	-	-	-	361,095
Depreciation	-	-	-	-	210,531
Amortization/allocation prepaid expenses	-	-	-	-	30,571

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

33. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Company's business segment:

	Currency: million VND				
	Sales of inventory properties	Construction consultancy and supervision services	Consulting and management	Real Estate business management service	Others
As at 30 June 2020 and for the six-month period then ended					Total
Revenue					
Sales to external customers	5,241,481	305,106	1,483,444	730,214	8,147,285
Total revenue	5,241,481	305,106	1,483,444	730,214	8,147,285
Results					
Segment net profit before tax	3,547,236	36,110	761,059	29,820	4,322,903
Unallocated income/(expenses) (i)					(3,423,928)
Net profit before corporate income tax					898,975
Corporate income tax expense					(90,089)
Net profit for the period					808,886
Assets and liabilities					
Segment assets	122,272,782	3,447,130	1,398,604	171,028	133,326,722
Unallocated assets (ii)					5,136,753
Total assets					138,463,475
Segment liabilities					
Unallocated liabilities (iii)	44,409,230	1,051,109	-	1,595,574	47,183,768
Total liabilities					50,665,107
Other segment information					97,848,875
Capital expenditure					
Tangible fixed assets	7,052	-	-	-	7,052
Investment properties	-	-	-	-	14,919
Construction in progress	-	-	-	-	224,363
Depreciation of tangible fixed assets and investment properties	2,706	-	-	-	56,355
					59,061

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

33. SEGMENT INFORMATION (continued)

- (i) Unallocated income/(expenses) mainly includes financial income (excluding dividends and shared profits from Investment and Business Co-operation Contracts), other income, finance expenses, general and administrative expenses and other expenses.
- (ii) Unallocated assets mainly include cash and cash equivalents, other receivables, other current assets, held-to-maturity investments, short-term loan receivables, provision for doubtful short-term receivables, intangible fixed assets, deferred tax assets and long-term loan receivables.
- (iii) Unallocated liabilities mainly include statutory obligations, accrued interest expenses, other accrual expenses, other payables and loans.

34. COMMITMENTS AND CONTINGENCIES

Commitment under operating leases where the Company is the lessee

The Company, as lessee, has signed land rental contracts and other operating lease arrangements. The minimum lease commitments as at the interim separate balance sheet dates under these operating lease agreements are as follows:

	Currency: million VND	
	30 June 2021	31 December 2020
Less than 1 year	86,370	59,040
From 1 to 5 years	170,232	116,746
More than 5 years	1,331,363	765,061
TOTAL	1,587,965	940,847

Commitments under operating leases where the Company is the lessor

The Company, as lessor, leases offices, apartments, shophouses and villas under operating lease agreements. The future minimum rental receivables as at the interim separate balance sheet dates under these operating lease agreements are as follows:

	Currency: million VND	
	30 June 2021	31 December 2020
Less than 1 year	152,380	111,627
From 1 to 5 years	308,808	290,988
More than 5 years	1,634,017	1,657,526
TOTAL	2,095,205	2,060,141

Commitments related to capital expenditure of on-going real estate projects and development of potential real estate projects

The Company has entered into a number of contracts relating to the development of certain real estate projects. The outstanding commitment on these contracts as at 30 June 2021 amounts to approximately VND51.5 billion (as at 31 December 2020: VND40.5 billion).

In May 2018, the Company has entered into a Capital Transfer Agreement with a counterparty to acquire 31% of Berjaya VFC LLC's equity interest. As at 30 June 2021, the remaining consideration payable under this agreement is VND490.1 billion (as at 31 December 2020: VND490.1 billion).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

34. COMMITMENTS AND CONTINGENCIES (continued)

Commitment under interest support agreements to buyers of inventory properties at the real estate projects of the Company

According to three-party (3) interest support agreements among the Company, buyers of the inventory properties of the Company's projects, including: Vinhomes Symphony, Vinhomes Marina and Vinhomes New Center projects and certain banks, the Company commits to support the buyers in getting loans to finance for a part of the selling price and to settle the interest within a committed period.

Commitments under Business Co-operation Contracts

Under the Business Co-operation Contracts between the Company and its subsidiaries and Vinschool LLC on the exploitation of the school component of real estate projects, the Company are entitled to the share of Vinschool LLC's revenue, which is equal to 15% of revenue and can be adjusted according to the agreement.

35. ADDITIONAL INFORMATION REGARDING THE INTERIM SEPARATE CASH FLOW STATEMENT

	<i>Currency: million VND</i>	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Actual cash received from loans		
Cash received from normal loan agreements	2,749,744	16,550,240
Cash received from issuance of bonds	-	11,767,895
Actual cash payment of loans		
Cash payment for normal loan agreements	(15,048,144)	(27,466,420)
Cash payment for principal of bonds	-	(800,000)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

36. EVENTS AFTER THE BALANCE SHEET DATE

Except for the events after the interim separate balance sheet date as presented in other notes of the interim separate financial statements, the Company also has the following events after the interim separate balance sheet date:

According to the Resolution dated in July 2021, the Board of Director approved to sell treasury shares in July 2021. Accordingly, the total number of treasury shares offered is 60,000,000 shares. On 12 August 2021, the Company sold the aforementioned 60,000,000 treasury shares through exchange and/or over-the-counter.

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



Pham Thi Lan
Preparer



Le Tien Cong
Chief Accountant



Pham Dieu Hoa
Chief Executive Officer

Hanoi, Vietnam

29 August 2021

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES AS AT 30 JUNE 2021

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
1	Gia Lam Urban Development and Investment Limited Liability Company (i)	Gia Lam LLC	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 (i)	Ecology JSC	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 (i)	Vietnam Investment JSC	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 (i)	Can Gio JSC	99.89	99.81	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 (i)	Berjaya VIUT LLC	97.90	97.72	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 (i)	Royal City JSC	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 (i)	Lang Van JSC	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

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES AS AT 30 JUNE 2021 (continued)

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
10	Berjaya Vietnam Financial Center Limited Liability Company (i)	Berjaya VFC LLC	67.50	67.37	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 Corporation (i)	Thai Son JSC	100.00	99.81	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 (i)	GS Cu Chi JSC	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 (i) (ii)	Phu Gia LLC	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 (i)	Green City JSC	100.00	99.85	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 (i)	Delta JSC	100.00	99.84	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 (i)	VHIZ JSC	100.00	99.92	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

Vinhomes Joint Stock Company

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APPENDIX 1 – THE COMPANY'S SUBSIDIARIES AS AT 30 JUNE 2021 (continued)

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
18	Dai An Investment Construction Joint Stock Company (i)	Dai An JSC	100.00	99.85	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 (i) (ii)	Ecology Trading JSC	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	Hon Mot Tourism Joint Stock Company (i)	Hon Mot JSC	100.00	99.82	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province	Investing, developing and trading real estate properties
22	Newco Development and Investment Joint Stock Company (i)	Newco JSC	100.00	99.82	No. 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
23	Sai Dong Urban Development and Investment Joint Stock Company (i)	Sai Dong JSC	100.00	99.85	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
24	Central Park Development Limited Liability Company (i)	Central Park LLC	100.00	99.85	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
25	Bao Lai Investment Joint Stock Company (i)	Bao Lai JSC	96.48	96.33	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi	Exploiting, manufacturing and trading white marble

APPENDIX 1 – THE COMPANY’S SUBSIDIARIES AS AT 30 JUNE 2021 (continued)

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
26	Bao Lai Marble One Member Company Limited (i)	Bao Lai Marble LLC	100.00	96.33	Hop Nhat Village, Tinh Hung Commune, Yen Binh District, Yen Bai Province	Exploiting, manufacturing and trading white marble
27	An Phu White Marble Company Limited (i)	An Phu White Marble LLC	100.00	96.33	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
28	Doc Thang Marble Joint Stock Company (i)	Doc Thang JSC	70.77	68.17	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
29	Phan Thanh Mineral Joint Stock Company (i)	Phan Thanh JSC	91.36	88.01	Ban Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
30	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited (i)	Bao Lai Luc Yen LLC	100.00	96.33	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
31	Van Khoa Investment Joint Stock Company (i)	Van Khoa Investment JSC	64.29	61.93	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem, District, Hanoi	Exploiting, manufacturing and trading white marble
32	Van Khoa Luc Yen One Member Company Limited (i)	Van Khoa Luc Yen LLC	100.00	61.93	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
33	Times Trading Investment and Development One Member Company Limited	Times Trading LLC	100.00	100.00	No. 72 Le Thanh Ton and No. 45A Ly Tu Trong, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing real estate properties and leasing offices

- (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.