

# Vinhomes Joint Stock Company

Separate financial statements

For the year ended 31 December 2020



# **Vinhomes Joint Stock Company**

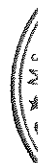
Separate financial statements

For the year ended 31 December 2020

# Vinhomes Joint Stock Company

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# Vinhomes Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Vinhomes Joint Stock Company (“the Company”) is a joint stock company incorporated under the Law 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 30<sup>th</sup> amendment dated 12 June 2020 as the latest.

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

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

Vingroup JSC is the Company’s parent (also referred to as “the Parent Company”). Vingroup JSC and its subsidiaries are hereby referred as “the Group”.

### BOARD OF DIRECTORS

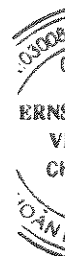
Members of the Board of Directors during the year and at the date of this report are:

Ms. Nguyen Dieu Linh	Chairwoman	
Mr. Pham Nhat Vuong	Member	
Ms. Cao Thi Ha An	Member	
Mr. Pham Thieu Hoa	Member	appointed on 8 July 2020
Mr. Ashish Jaiprakash Shastry	Member	appointed on 8 July 2020
Mr. Tran Kien Cuong	Member	appointed on 8 July 2020
Mr. Nguyen Viet Quang	Member	resigned on 8 July 2020
Mr. Varun Kapur	Independent member	
Mr. Mueen Uddeen	Independent member	
Mr. Hoang D. Quan	Independent member	appointed on 8 July 2020

### SUPERVISORY BOARD

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

Mr. Pham Khoi Nguyen	Head of the Supervisory Board
Ms. Doan Thi Thu Mai	Member
Ms. Le Thi Duyen	Member



# Vinhomes Joint Stock Company

## GENERAL INFORMATION (continued)

### MANAGEMENT

Members of the management during the year 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	appointed on 15 April 2020
Ms. Nguyen Thu Hang	Standing Deputy Chief Executive Officer	appointed on 21 October 2020
Ms. Mai Thu Thuy	Deputy Chief Executive Officer	appointed on 21 October 2020
Mr. Nguyen Van Trai	Deputy Chief Executive Officer	resigned on 15 April 2020
Ms. Phi Thi Thuc Nga	Deputy Chief Executive Officer	resigned on 15 April 2020
Ms. Nguyen Ngoc Thuy Linh	Deputy Chief Executive Officer	resigned on 6 June 2020

### LEGAL REPRESENTATIVES

The legal representatives of the Company:

- ▶ from 01 January 2020 to 19 April 2020 are Ms. Nguyen Dieu Linh, Chairwoman, Mr. Pham Thieu Hoa, Chief Executive Officer, Mr. Nguyen Van Trai, Deputy Chief Executive Officer and Mr. Pham Van Khuong, Deputy Chief Executive Officer; and
- ▶ from 20 April 2020 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.

### 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 separate financial statements of the Company for the year ended 31 December 2020.

### **MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS**

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those 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 separate financial statements; and
- prepare the 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 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 separate financial statements.

### **STATEMENT BY MANAGEMENT**

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2020 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 155/2015/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2020 ("the consolidated financial statements") dated 19 March 2021.

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# Vinhomes Joint Stock Company

REPORT OF MANAGEMENT (continued)

## STATEMENT BY MANAGEMENT (continued)

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

For and on behalf of management:



Phạm Thiệu Hoa  
Chief Executive Officer

Hanoi, Vietnam

19 March 2021

VINHOMES

Reference: 60871645/22157028

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of Vinhomes Joint Stock Company**

We have audited the accompanying separate financial statements of Vinhomes Joint Stock Company ("the Company") as prepared on 19 March 2021 and set out on pages 7 to 70, which comprise the separate balance sheet as at 31 December 2020, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

### *Management's responsibility*

Management is responsible for the preparation and fair presentation of these 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 separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

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

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

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



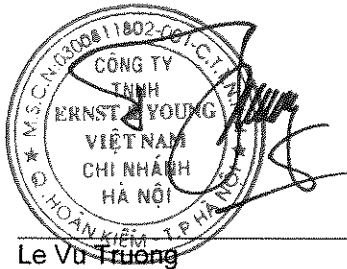


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### Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2020, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

### Ernst & Young Vietnam Limited

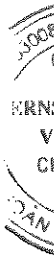


Le Vu ~~Truong~~  
Deputy General Director  
Audit Practising Registration  
Certificate No. 1588-2018-004-1

Nguyen Trung Dung  
Auditor  
Audit Practising Registration  
Certificate No. 4657-2018-004-1

Hanoi, Vietnam

19 March 2021



SEPARATE BALANCE SHEET  
as at 31 December 2020

Currency: million VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>67,066,303</b>	<b>48,094,729</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>607,620</b>	<b>4,694,740</b>
111	1. Cash		333,259	860,096
112	2. Cash equivalents		274,361	3,834,644
<b>120</b>	<b>II. Short-term investments</b>		<b>194,751</b>	<b>166,082</b>
123	1. Held-to-maturity investments	5	194,751	166,082
<b>130</b>	<b>III. Current accounts receivable</b>		<b>57,496,393</b>	<b>34,581,112</b>
131	1. Short-term trade receivables	6.1	32,745,805	20,218,489
132	2. Short-term advances to suppliers	6.2	1,577,551	1,131,418
135	3. Short-term loan receivables	7	16,000	21,324
136	4. Other short-term receivables	8	23,177,436	13,230,280
137	5. Provision for doubtful short-term receivables	9	(20,399)	(20,399)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>4,429,416</b>	<b>8,260,898</b>
141	1. Inventories		4,449,357	8,290,955
149	2. Provisions for obsolete inventories		(19,941)	(30,057)
<b>150</b>	<b>V. Other current assets</b>		<b>4,338,123</b>	<b>391,897</b>
151	1. Short-term prepaid expenses	11	86,365	43,655
155	2. Other current assets	12	4,251,758	348,242

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SEPARATE BALANCE SHEET (continued)  
as at 31 December 2020

Currency: million VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>41,612,681</b>	<b>74,651,852</b>
<b>210</b>	<b><i>I. Long-term receivables</i></b>		<b>15,633</b>	<b>9,948</b>
216	1. Other long-term receivables	8	15,633	9,948
<b>220</b>	<b><i>II. Fixed assets</i></b>		<b>1,605,524</b>	<b>535,561</b>
221	1. Tangible fixed assets	13	1,544,094	470,012
222	Cost		1,645,005	511,398
223	Accumulated depreciation		(100,911)	(41,386)
227	2. Intangible fixed assets		61,430	65,549
228	Cost		136,729	107,597
229	Accumulated amortisation		(75,299)	(42,048)
<b>230</b>	<b><i>III. Investment properties</i></b>	<b>14</b>	<b>3,865,778</b>	<b>3,571,117</b>
231	1. Cost		4,204,931	3,798,912
232	2. Accumulated depreciation		(339,153)	(227,795)
<b>240</b>	<b><i>IV. Long-term assets in progress</i></b>		<b>404,656</b>	<b>276,745</b>
242	1. Construction in progress	16	404,656	276,745
<b>250</b>	<b><i>V. Long-term investments</i></b>	<b>17</b>	<b>34,504,290</b>	<b>68,105,006</b>
251	1. Investments in subsidiaries	17.1	33,804,923	67,518,597
253	2. Investments in other entities	17.2	847,030	536,409
254	3. Provision for long-term investments	17.1	(197,663)	-
255	4. Held-to-maturity investments	17	50,000	50,000
<b>260</b>	<b><i>VI. Other long-term assets</i></b>		<b>1,216,800</b>	<b>2,153,475</b>
261	1. Long-term prepaid expenses	11	59,899	77,538
262	2. Deferred tax assets	32.3	124,565	43,601
268	3. Other long-term assets	12	1,032,336	2,032,336
<b>270</b>	<b>TOTAL ASSETS</b>		<b>108,678,984</b>	<b>122,746,581</b>

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2020

Currency: million VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>59,430,084</b>	<b>82,940,867</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>27,030,782</b>	<b>34,464,448</b>
311	1. Short-term trade payables	18.1	2,628,052	1,910,770
312	2. Short-term advances from customers	18.2	2,053,535	4,719,087
313	3. Statutory obligations	19	388,535	300,687
315	4. Short-term accrued expenses	20	2,275,389	5,762,936
318	5. Short-term unearned revenues	21	492,300	447,985
319	6. Other short-term payables	22	9,655,651	10,115,826
320	7. Short-term loans	23	9,032,360	11,207,157
321	8. Short-term provisions	24.1	504,960	-
<b>330</b>	<b>II. Non-current liabilities</b>		<b>32,399,302</b>	<b>48,476,419</b>
333	1. Long-term accrued expenses	20	1,665,539	4,220,440
336	2. Long-term unearned revenues	21	1,260,644	1,286,692
337	3. Other long-term liabilities	22	2,316,093	-
338	4. Long-term loans	23	27,015,009	42,875,627
342	5. Long-term provisions	24.2	142,017	93,660
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>49,248,900</b>	<b>39,805,714</b>
<b>410</b>	<b>I. Capital</b>	<b>25</b>	<b>49,248,900</b>	<b>39,805,714</b>
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		10,000	-
421	4. Undistributed earnings		21,293,690	11,860,504
421a	- Undistributed earnings by the end of prior year		11,850,504	2,705,074
421b	- Undistributed earnings of current year		9,443,186	9,155,430
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>108,678,984</b>	<b>122,746,581</b>

Pham Thi Lan  
Preparer

Le Tien Cong  
Chief Accountant

Pham Thieu Hoa  
Chief Executive Officer

Hanoi, Vietnam

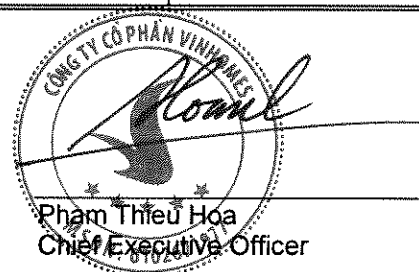
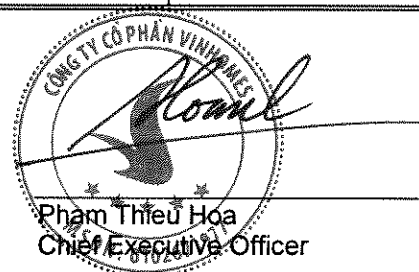
19 March 2021

SEPARATE INCOME STATEMENT  
for the year ended 31 December 2020

Currency: million VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	26.1	22,827,451	15,465,004
02	2. Deductions	26.1	-	-
10	3. Net revenue from sale of goods and rendering of services	26.1	22,827,451	15,465,004
11	4. Cost of goods sold and services rendered	27	(13,677,167)	(11,997,314)
20	5. Gross profit from sale of goods and rendering of services		9,150,284	3,467,690
21	6. Finance income	26.2	8,027,271	14,155,361
22	7. Finance expenses	28	(5,842,980)	(7,104,718)
23	<i>In which: Interest expenses and bond issuance costs</i>		(4,860,930)	(6,943,410)
25	8. Selling expenses	29	(192,679)	(346,718)
26	9. General and administrative expenses	29	(332,531)	(517,914)
30	10. Operating profit		10,809,365	9,653,701
31	11. Other income		65,474	98,633
32	12. Other expenses	30	(945,372)	(132,549)
40	13. Other loss		(879,898)	(33,916)
50	14. Accounting profit before tax		9,929,467	9,619,785
51	15. Current corporate income tax expense	32.1	(567,245)	(326,673)
52	16. Deferred tax income/(expense)	32.3	80,964	(137,682)
60	17. Net profit after tax		9,443,186	9,155,430


Pham Thi Lan  
Preparer

Le Tien Cong  
Chief Accountant


Pham Thieu Hoa  
Chief Executive Officer

Hanoi, Vietnam

19 March 2021

SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2020

Currency: million VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>9,929,467</b>	<b>9,619,785</b>
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	31	499,143	121,844
03	Provisions/(Reversal of provisions)		740,864	(139,944)
05	Profits from investing activities		(7,273,054)	(14,217,642)
06	Interest expenses and bond issuance costs	28	4,860,930	6,943,410
08	<b>Operating profit before changes in working capital</b>		<b>8,757,350</b>	<b>2,327,453</b>
09	Decrease in receivables		1,838,816	135,935
10	Decrease in inventories		2,805,593	5,339,569
11	Decrease in payables (other than interest, corporate income tax)		(151,736)	(899,595)
12	(Increase)/Decrease in prepaid expenses		(43,652)	288,736
14	Interest paid		(10,143,068)	(2,531,241)
15	Corporate income tax paid	19	(499,871)	(1,154,018)
20	<b>Net cash flows from operating activities</b>		<b>2,563,432</b>	<b>3,506,839</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(1,231,646)	(639,827)
22	Proceeds from disposals of fixed assets and other long-term assets		154,032	205,848
23	Loans to other entities and payments for purchase of debt instruments of other entities		(195,942)	(1,995,993)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		172,597	2,375,151
25	Payments for investments in other entities		(32,992,613)	(40,405,628)
26	Proceeds from sale of investments in other entities		37,227,918	62,426,455
27	Interest and dividends received		8,507,035	7,696,932
30	<b>Net cash flows from investing activities</b>		<b>11,641,381</b>	<b>29,662,938</b>

SEPARATE CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2020

Currency: million VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
32	Reacquisition of treasury shares	25.1	-	(5,549,929)
33	Drawdown of borrowings		59,116,838	50,922,352
34	Repayment of borrowings		(77,408,771)	(71,530,867)
36	Dividends paid		-	(3,349,514)
<b>40</b>	<b>Net cash flows used in financing activities</b>		<b>(18,291,933)</b>	<b>(29,507,958)</b>
<b>50</b>	<b>Net (decrease)/increase in cash for the year</b>		<b>(4,087,120)</b>	<b>3,661,819</b>
<b>60</b>	<b>Cash and cash equivalents at the beginning of the year</b>		<b>4,694,740</b>	<b>1,032,921</b>
61	Impact of exchange rate fluctuation		-	-
<b>70</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>4</b>	<b>607,620</b>	<b>4,694,740</b>



Pham Thi Lan  
Preparer



Le Tien Cong  
Chief Accountant

23



Pham Thieu Hoa  
Chief Executive Officer

Hanoi, Vietnam

19 March 2021

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
as at 31 December 2020 and for the year 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 30<sup>th</sup> amendment dated 12 June 2020 as the latest.

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

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

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

The Company'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 31 December 2020: 7,688 (31 December 2019: 7,116).

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

1. CORPORATE INFORMATION (continued)

**Corporate structure**

As at 31 December 2020, the Company has 33 subsidiaries (as at 31 December 2019: 18 subsidiaries). The information on these subsidiaries, along with the Company's direct and indirect voting rights and direct and indirect equity interest in each subsidiary is as follows:

No.	Company	Voting rights (%)	Equity interest (%)	Registered office's address	Principal activities
1	Gia Lam Urban Development and Investment Limited Liability Company ("Gia Lam LLC") (i)	99.39	99.36	2 <sup>nd</sup> Floor, Vincom Mega Mall Ocean Park Shopping Center in land plot CCTP-10 of Gia Lam Urban Project, Trau Quy Town and Duong Xa, Kieu Ky, Da Ton Communes, Gia Lam District, Hanoi	Investing, developing and trading real estate properties
2	Ecology Development and Investment Joint Stock Company ("Ecology JSC") (i)	100.00	99.97	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	Investing, developing and trading real estate properties
3	Vietnam Investment and Consulting Investment Joint Stock Company ("Vietnam Investment JSC") (i)	70.00	69.97	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	Investing, developing and trading real estate properties
4	Can Gio Tourist City Corporation ("Can Gio JSC")	99.89	99.89	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 Limited Liability Company ("Tay Tang Long LLC")	90.00	90.00	No.72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
6	Berjaya Vietnam International University Township Limited Liability Company ("Berjaya VIUT LLC") (i)	97.90	97.80	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
7	Royal City Real Estate Development and Investment Joint Stock Company ("Royal City JSC") (i)	97.85	97.84	No. 72A Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi	Investing, developing and trading real estate properties
8	Lang Van Development and Investment Joint Stock Company ("Lang Van JSC") (i)	99.00	98.84	No. 7 Truong Sa Street, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City	Investing, developing and trading real estate properties
9	Metropolis Hanoi Limited Liability Company ("Metropolis Hanoi LLC")	100.00	100.00	HH land area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi	Investing, developing and trading real estate properties

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

1. CORPORATE INFORMATION (continued)

*Corporate structure* (continued)

<i>No.</i>	<i>Company</i>	<i>Voting rights (%)</i>	<i>Equity interest (%)</i>	<i>Registered office's address</i>	<i>Principal activities</i>
10	Berjaya Vietnam Financial Center Limited Liability Company ("Berjaya VFC LLC") (i)	67.50	67.43	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
11	Thai Son Investment and Construction Joint Stock Company ("Thai Son JSC") (i)	100.00	99.90	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 Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing, trading real estate properties and office leasing
13	GS Cu Chi Development Joint Stock Company ("GS Cu Chi JSC") (i)	100.00	99.90	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
14	Phu Gia Property Trading Limited Liability Company ("Phu Gia LLC") (i) (ii)	98.00	97.97	No. 63 Hang Ga Street, Hang Bo Ward, Hoan Kiem District, Hanoi	Investing, developing and trading real estate properties
15	An Thinh Trading and Commercial Development Joint Stock Company ("An Thinh JSC") (ii)	85.00	85.00	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
16	Green City Development Joint Stock Company ("Green City JSC") (i)	100.00	99.92	No. 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
17	Delta Joint Stock Company ("Delta JSC") (i)	100.00	99.91	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
18	Vinhomes Industrial Zone Investment Joint Stock Company ("VHIZ JSC") (i)	100.00	99.96	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

1. CORPORATE INFORMATION (continued)

*Corporate structure* (continued)

<i>No.</i>	<i>Company</i>	<i>Voting rights (%)</i>	<i>Equity interest (%)</i>	<i>Registered office's address</i>	<i>Principal activities</i>
19	Dai An Investment Construction Joint Stock Company ("Dai An JSC") (i)	100.00	99.92	Highway 5A, Dinh Du Village, Dinh Du Commune, Van Lam District, Hung Yen Province	Investing, developing and trading real estate properties
20	Ecology Development and Trading Joint Stock Company ("Ecology Trading JSC") (i) (ii)	100.00	99.97	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
21	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
22	Hon Mot Tourism Joint Stock Company ("Hon Mot JSC") (i)	100.00	99.90	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate properties
23	Newco Development and Investment Joint Stock Company ("Newco JSC") (i)	100.00	99.92	No.72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
24	Sai Dong Urban Development & Investment Joint Stock Company ("Sai Dong JSC") (i)	100.00	98.92	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
25	Central Park Development Limited Liability Company ("Central Park LLC") (i)	100.00	98.92	Room 900, 9th floor, IPH Tower, No. 241 Xuan Thuy Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	Investing, developing and trading real estate properties
26	Bao Lai Investment Joint Stock Company ("Bao Lai JSC") (i)	96.48	96.39	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi	Exploiting, manufacturing and trading white marble
27	Bao Lai Marble One Member Company Limited (i)	100.00	96.39	Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province	Exploiting, manufacturing and trading white marble

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

1. CORPORATE INFORMATION (continued)

*Corporate structure* (continued)

<i>No.</i>	<i>Company</i>	<i>Voting rights (%)</i>	<i>Equity interest (%)</i>	<i>Registered office's address</i>	<i>Principal activities</i>
28	An Phu White Marble Company Limited (i)	100.00	96.39	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
29	Doc Thang Marble Joint Stock Company (i)	57.58	55.50	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
30	Phan Thanh Mineral Joint Stock Company (i)	91.36	88.07	Ban Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
31	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited (i)	100.00	96.39	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
32	Van Khoa Investment Joint Stock Company (i)	64.29	61.97	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi	Exploiting, manufacturing and trading white marble
33	Van Khoa Luc Yen One Member Company Limited (i)	100.00	61.97	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble

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

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

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in Note 1 and Note 17.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 155/2015/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2020 dated 19 March 2021.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**2. BASIS OF PREPARATION** (continued)

**2.2 Accounting standards and system**

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

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

Accordingly, the accompanying 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 financial position and results of operations and 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 separate financial statements are prepared in VND which is also the Company's accounting currency. For the purpose of presenting the separate financial statements as at 31 December 2020, the figures are rounded to the nearest millions and presented in millions of Vietnam dong ("million VND").

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not 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.

#### 3.2 *Inventories*

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

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

##### *Inventory property*

Property acquired or being constructed for sale 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 net realisable value.

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 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 relative cost basis.

##### *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 financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.2 Inventories (continued)**

*Provision for obsolete inventories*

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

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

**3.3 Receivables**

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

The Company contributes assets into Investment Co-operation agreements, including shopping mall, hotel and school components, in which counterparties have entire 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 Investment Co-operation agreements will be recognised in other receivables on the 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 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 separate income statement.

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

**3.5 Leased assets**

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.5 *Leased assets* (continued)

*Where the Company is the lessor*

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

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

#### 3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

#### 3.7 *Depreciation and amortisation*

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

Buildings and structures	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

#### 3.8 *Investment properties*

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.8 *Investment properties* (continued)**

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 separate income statement in the year of retirement or disposal.

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

**3.9 *Borrowing costs***

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year 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.

**3.10 *Prepaid expenses***

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the period for which the amount 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 rental fee, and other prepaid expenses that generate future economic benefits for more than one year.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.11 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 separate income statement. In case the accumulated net profits for distributions are not specified, the Company prioritises the accumulated net profits arising subsequent to the date of acquisition of the subsidiaries 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 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 investments*

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

Increases or decreases to the provision balance are recorded as finance expense in the 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 separate income statement and deducted against the value of such investments.

#### 3.12 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.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.13 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 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 recognised and assessed 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.

**3.14 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:

- ▶ Transaction 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.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the 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 separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.15 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.

**3.16 Appropriation of net profits**

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

**3.17 Advances from customers buying inventory properties**

Payments received from customers as deposits for purchase of 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 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 year.

**3.18 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.

*Rental income*

Rental income arising from leased properties is recognised in the separate income statement on a straight-line basis over the lease terms of ongoing leases.

*Rendering of services*

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

*Interest*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.18 Revenue recognition (continued)

##### *Dividends*

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

##### *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 the date when transaction arises being the date when the transfer contract is exercised.

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

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

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 products 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 services. Payments from customers under contracts corresponding to the unfulfilled obligations are presented as "Advances from customers" or "Unearned revenues" in the separate balance sheet.

#### 3.19 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 separate 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 year in which they are incurred.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.20 Taxation

##### *Current income tax*

Current income tax assets and liabilities for the current and prior years 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 separate balance sheet date.

Current income tax is charged or credited to the 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 its current tax assets and liabilities on a net basis.

##### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the 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 transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporary differences associated with investments in subsidiaries, 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 temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is no longer probable that the temporary differences will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each separate balance sheet date and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.20 Taxation (continued)**

*Deferred tax (continued)*

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 separate balance sheet date.

Deferred tax is charged or credited to the 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.

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 to 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.

**3.21 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 defines Company's business segments to be based on sales of inventory properties and render of services.

**3.22 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 enterprises or individuals, including close members of the family of any such individuals.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.23 *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.

In case dissolving 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 balance sheet of the parent company according to fair value on the date on which the subsidiary completed the repayment to shareholder; 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.

#### 3.24 *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 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 separate balance sheet; and
- ▶ No gain or loss is recognised for the demerger transaction.

#### 3.25 *Bond issuance transaction cost*

Transaction costs relating to bond issuance are charged to the 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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**4. CASH AND CASH EQUIVALENTS**

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	466	828
Cash at banks	332,793	859,268
Cash equivalents	274,361	3,834,644
<b>TOTAL</b>	<b>607,620</b>	<b>4,694,740</b>

Cash equivalents as at 31 December 2020 comprise bank deposits in VND with terms of 3 months, earning interests at rates ranging from 3.2% to 3.7% per annum (as at 31 December 2019: from 3.9% to 5% per annum).

Details of each type of foreign currency in original currency:

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currency:		
- United States dollar (USD)	28	28

**5. HELD-TO-MATURITY INVESTMENTS**

	<i>Currency: million VND</i>			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Carrying value</i>	<i>Cost</i>	<i>Carrying value</i>
Short-term bank deposits	194,751	194,751	166,082	166,082
<b>TOTAL</b>	<b>194,751</b>	<b>194,751</b>	<b>166,082</b>	<b>166,082</b>

Short-term bank deposits in VND as at 31 December 2020 have 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 (as at 31 December 2019: from 5% to 6.9% per annum).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

## 6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

### 6.1 Short-term trade receivables

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Disposal of investments	27,519,873	14,451,156
Sale of inventory properties	2,327,184	2,503,046
Rendering management services and sales consulting services	2,028,086	2,329,769
Rendering construction services and related services	408,953	522,987
Leasing activities and rendering related services	275,007	242,399
Rendering real estate management services and related services	166,180	98,867
Others	20,522	70,265
<b>TOTAL</b>	<b><u>32,745,805</u></b>	<b><u>20,218,489</u></b>
<i>In which:</i>		
<i>Trade receivables from others</i>	2,737,759	2,721,353
<i>Trade receivables from related parties (Note 33)</i>	30,008,046	17,497,136

### 6.2 Short-term advances to suppliers

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances to other suppliers	1,571,463	1,120,033
<i>In which:</i>		
- <i>Corporate counterparties</i>	373,661	64,784
- <i>A counterparty rendering construction services</i>	120,844	127,880
- <i>Others</i>	1,076,958	927,369
Advances to related parties	6,088	11,385
<b>TOTAL</b>	<b><u>1,577,551</u></b>	<b><u>1,131,418</u></b>
Provision for doubtful advances to suppliers	(4,399)	(4,399)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

## 7. SHORT-TERM LOAN RECEIVABLES

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Current portion of long-term loan receivables	16,000	21,324
<b>TOTAL</b>	<b>16,000</b>	<b>21,324</b>
Provision for doubtful loan receivables	(16,000)	(16,000)

## 8. OTHER RECEIVABLES

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Capital contribution for Business and Investment Co-operation contracts (i)	20,986,051	8,871,292
Advances for land clearance	1,318,300	50,000
Receivables from collection and payment on behalf	447,516	307,732
Short-term deposits, mortgage	112,000	-
Declared profit receivables (ii)	41,287	2,647,327
Dividend receivables	-	1,231,488
Others	272,282	122,441
<b>TOTAL</b>	<b>23,177,436</b>	<b>13,230,280</b>
<i>In which:</i>		
Receivables from other parties	1,781,378	349,923
Receivables from related parties (Note 33)	21,396,058	12,880,357
<b>Long-term</b>		
Deposit for rental purpose	12,704	7,880
Others	2,929	2,068
<b>TOTAL</b>	<b>15,633</b>	<b>9,948</b>

(i) Mainly includes:

- ▶ 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 VND4,841 billion are used as capital contribution for the purpose of co-operating and transferring school, hotel and shopping mall components under Business and Investment Co-operation Contracts with a number of affiliates.

(ii) This mainly represents declared profit receivables from Business and Investment Co-operation Contracts with Central Park LLC for the purpose of developing Vinhomes Skylake Project. The total shared profit from these contracts is presented in Note 26.2.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

### 9. BAD DEBTS

The Company's bad debts mainly include overdue loan principals receivable from corporate counterparties :

Debtor	Currency: million VND			
	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Corporate counterparties	20,399	-	20,399	-
<b>TOTAL</b>	<b>20,399</b>	<b>-</b>	<b>20,399</b>	<b>-</b>

### 10. INVENTORIES

	Currency: million VND			
	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Inventory properties under construction (i)	1,915,457	-	4,097,342	-
Work in progress related to construction services (iii)	978,351	-	1,845,763	-
Inventories acquired for sales (ii)	317,961	(16,049)	568,570	(23,051)
Completed inventory properties	297,398	(3,892)	1,464,974	(7,006)
Others	940,190	-	314,306	-
<b>TOTAL</b>	<b>4,449,357</b>	<b>(19,941)</b>	<b>8,290,955</b>	<b>(30,057)</b>

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

Detailed movements of provision for obsolete inventories:

	Currency: million VND	
	Current year	Previous year
Beginning balance	30,057	161,355
Add: Provision made during the year	-	13,540
Less: Utilisation of provision during the year	(10,116)	(144,838)
Ending balance	<u>19,941</u>	<u>30,057</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**11. PREPAID EXPENSES**

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Bond service fees	46,013	-
Commission fee related to inventory properties not yet handed over	23,217	12,528
Provisional corporate income tax	6,926	6,331
Others	10,209	24,796
<b>TOTAL</b>	<b>86,365</b>	<b>43,655</b>
<b>Long-term</b>		
Tools and supplies	29,575	28,870
Repair and leasehold improvement	16,474	18,222
Prepaid villas rental	13,850	30,446
<b>TOTAL</b>	<b>59,899</b>	<b>77,538</b>

**12. OTHER ASSETS**

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Deposits for investment purpose (i)	4,251,758	348,242
<b>TOTAL</b>	<b>4,251,758</b>	<b>348,242</b>
<i>In which:</i>		
Deposits to other parties	-	42,984
Deposits to related parties (Note 33)	4,251,758	305,258
<b>Long-term</b>		
Deposits for commercial purpose (ii)	1,032,336	1,032,336
Deposits for investment purpose	-	1,000,000
<b>TOTAL</b>	<b>1,032,336</b>	<b>2,032,336</b>
<i>In which:</i>		
Deposits to others	1,032,336	1,032,336
Deposits to related parties (Note 33)	-	1,000,000

## (i) Mainly comprises:

- ▶ Deposits of VND3,850 billion to a company within the Group to acquire additional shares of a company that owns a potential real estate project; and
- ▶ Deposits of VND301.8 billion to a subsidiary and a company within the Group for the purpose of acquiring additional shares of an existing subsidiary.
- ▶ 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 this counterparty.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

13. TANGIBLE FIXED ASSETS

Currency: million VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
<b>Cost:</b>						
Beginning balance	278,081	203,057	9,640	9,109	11,511	511,398
Newly purchased	-	2,381	1,328	5,858	716	10,283
Newly constructed	34,143	-	-	-	-	34,143
Transfer from inventories	1,026,564	66,877	-	-	-	1,093,441
Sold, disposed	-	(1,599)	(2,661)	-	-	(4,260)
Ending balance	1,338,788	270,716	8,307	14,967	12,227	1,645,005
<i>In which:</i>						
Fully depreciated	-	17,326	1,530	1,404	323	20,583
<b>Accumulated depreciation:</b>						
Beginning balance	4,783	18,504	5,025	4,449	8,625	41,386
Depreciation for the year	43,222	11,462	1,975	4,833	2,255	63,747
Sold, disposed	-	(1,067)	(3,155)	-	-	(4,222)
Ending balance	48,005	28,899	3,845	9,282	10,880	100,911
<b>Net carrying amount:</b>						
Beginning balance	273,298	184,553	4,615	4,660	2,886	470,012
Ending balance	1,290,783	241,817	4,462	5,685	1,347	1,544,094



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**14. INVESTMENT PROPERTIES** (continued)

The Company has not determined fair value of investment properties as at 31 December 2020 because of insufficient market information for fair value determination purpose.

**15. CAPITALISED BORROWING COSTS**

During the year, the Company capitalised borrowing costs with an amount of VND nil (for the year ended 31 December 2019: VND63.5 billion).

**16. CONSTRUCTION IN PROGRESS**

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Vinhomes Dream City Hung Yen Project	353,126	-
Parking component in Vinhomes Symphony Project	-	128,376
Office component in Vinhomes Times City Project	-	127,274
Others	51,530	21,095
<b>TOTAL</b>	<b>404,656</b>	<b>276,745</b>

**17. LONG-TERM INVESTMENTS**

	<i>Currency: million VND</i>			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Investments in subsidiaries (Note 17.1)	33,804,923	(197,663)	67,518,597	-
Investments in other entities (Note 17.2)	847,030	-	536,409	-
Held-to-maturity investments (i)	50,000	-	50,000	-
<b>TOTAL</b>	<b>34,701,953</b>	<b>(197,663)</b>	<b>68,105,006</b>	<b>-</b>

- (i) As at 31 December 2020, 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 rate of 7.57% per annum for the first year. Interest rate from the following years would be a 12-month interest paid-in-arrear VND saving rate for individual plus 1% per annum.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**17. LONG-TERM INVESTMENTS (continued)**

**17.1 Investment in subsidiaries**

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

	Ending balance		Beginning balance		Direct ownership	Number of shares	Direct ownership	Number of shares	Amount (*) (million VND)	Amount (million VND)	Direct ownership
	Number of shares	Amount (*) (million VND)	Number of shares	Amount (million VND)							
Can Gio JSC (i)	1,461,812,377	19,953,927	44.89%	2,815,916,529	38,564,644	86.48%					
Green City JSC (ii)	-	-	-	548,000,000	13,754,800	80.00%					
Ecology JSC (iii)	230,437,848	5,129,226	98.18%	294,552,000	6,556,318	98.18%					
VHIZ JSC (iv)	306,000,000	3,060,000	51.00%	-	-	-					
Royal City JSC (v)	42,905,000	1,454,627	96.85%	141,330,000	2,019,657	57.85%					
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 (vi)	305,000	86,165	61.00%	-	-	-					
Delta JSC (vii)	10,000	49,200	1.00%	52,000,000	2,558,400	52.00%					
An Thinh JSC	1,700,000	17,000	85.00%	1,700,000	17,000	85.00%					
Sai Dong JSC (viii)	700,000	7,000	1.00%	7,000	-	-					
<b>TOTAL</b>		<b>33,804,923</b>			<b>67,518,597</b>						
Provision for investment in subsidiaries		(197,663)			-						

(\*) As at 31 December 2020, 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 November and December 2020, the Company disposed of 55% shares in Can Gio JSC for a total consideration of VND24,445 billion.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**17. LONG-TERM INVESTMENTS** (continued)

**17.1 Investment in subsidiaries** (continued)

- (ii) In August 2020, the Company disposed of all shares in Green City JSC to Can Gio JSC for a total consideration of VND13,755 billion.
- (iii) In April 2020, Ecology JSC completed the demerger into Ecology JSC and Ecology Trading JSC, a new subsidiary of the Company. The General Meeting of Shareholders of Ecology Trading JSC approved the dissolution of Ecology Trading JSC and refund the contributed capital to shareholders in proportion to the capital contribution. As at the balance sheet date, Ecological Trading JSC is in the process of dissolving procedures.
- (iv) In March 2020, the Company completed the acquisition of 51% equity interest in VHIZ JSC from Vingroup JSC for a total consideration of VND35.7 billion. Thereby, VHIZ JSC became a subsidiary of the Company. In March 2020, VHIZ JSC increased the charter capital from VND70 billion to VND6,000 billion and the Company has completed the capital contribution of VND3,060 billion to VHIZ JSC.
- (v) In June 2020, Royal City JSC reduced its charter capital and refund the contributed capital to shareholders in proportion to the capital contribution
- (vi) In April 2020, the Company completed the acquisition of 61% equity interest in VinITIS JSC from a counterparty for a total consideration of VND86 billion. Thereby, VinITIS JSC became a subsidiary of the Company.
- (vii) In August 2020, the Company completed the transfer of 51% equity interest in Delta JSC to Green City JSC for a total consideration of VND2,509 billion.
- (viii) In September 2020, the Company completed the acquisition of 1% equity interest in Sai Dong JSC from Vincom Security LLC for a total consideration of VND7 billion.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**17. LONG-TERM INVESTMENTS (continued)**

**17.2 Investments in other entities**

	Ending balance			Beginning balance				
	Number of shares	Voting right (%)	Equity interest (%)	Amount (million VND) (*)	Number of shares	Voting right (%)	Equity interest (%)	Amount (million VND)
SV Real Estate JSC (i)	7,700,000	4%	4%	77,000	11,000,000	4%	4%	110,000
SV West Hanoi JSC (ii)	7,000,000	4%	4%	70,000	7,000,000	4%	4%	70,000
Thang Long Real Estate Trading Investment JSC ("Thang Long Real Estate JSC")	500,000	10%	10%	13,500	500,000	10%	10%	13,500
Phat Loc Commercial Investment Trading LLC ("Phat Loc LLC") (iii)	(**)	-	51%	342,909	(**)	-	51%	342,909
S-Vin Vietnam Real Estate Trading Joint Stock Company ("S-Vin JSC") (iv)	34,362,042	9.45%	9.45%	343,621	-	-	-	-
<b>TOTAL</b>				<b>847,030</b>				<b>536,409</b>

(\*) As at 31 December 2020, the fair value of these investments has not been determined because of insufficient market information for fair value determination purpose.

(\*\*) This is a limited liability company.

(i) On 1 November 2019, the Company completed the capital contribution of VND110 billion to SV Real Estate JSC. Thereby, SV Real Estate JSC became an other long-term investment of the Company. In December 2020, Annual General Meeting issued Resolution No. 01/2020/NQ-DHDCD-SV dated 15 December 2020 approved the repurchase of a portion of ordinary shares from existing shareholders in proportion to the equity interest in SV Real Estate JSC. Accordingly, the value of the Company's investment in SV Real Estate JSC decreased by VND33 billion in accordance with the value of repurchased shares.

(ii) On 13 November 2019, the Company completed the capital contribution of VND70 billion in SV West Hanoi JSC. Thereby, SV West Hanoi JSC became an other long-term investment of the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**17. LONG-TERM INVESTMENTS (continued)**

**17.2 Investments in other entities (continued)**

- (iii) As at 31 December 2020, the Company no longer controlled or had significant influence over Phat Loc LLC. Therefore, the Company presents this investment as other long-term investment.
- (iv) On 15 May 2020, the Board of Directors has issued Decision No.03/2020/QĐ-CTHDQT-VH establishing S-Vin JSC with charter capital of VND1,032 billion, of which the Company contributed VND1,012 billion, equivalent to 98.06% of the charter capital of S-Vin JSC. In August 2020, the Company has increased its capital contribution in S-Vin JSC to VND3,616 billion, equivalent to 99.45% of the charter capital of S-Vin JSC. On 23 December 2020, the Company completed the disposal of 90% equity interest in S-Vin JSC to a counterparty for a total consideration of VND3,272 billion.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

## 18. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

### 18.1 Short-term trade payables

	Currency: million VND	
	Balance (Payable amount)	
	Ending balance	Beginning balance
Short-term trade payables	2,158,079	1,493,113
<i>In which:</i>		
- A corporate counterparty rendering construction service	285,316	318,221
- Others	1,872,763	1,174,892
Trade payables to related parties (Note 33)	469,973	417,657
<b>TOTAL</b>	<b>2,628,052</b>	<b>1,910,770</b>

### 18.2 Advances from customers

	Currency: million VND	
	Ending balance	Beginning balance
	Down payments from customers under sales and purchase agreements (i)	785,676
Advances from customers for construction services	1,267,859	402,268
<b>TOTAL</b>	<b>2,053,535</b>	<b>4,719,087</b>
<i>In which:</i>		
Advances from others	2,053,535	4,711,192
Advances from related parties	-	7,895

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

## 19. STATUTORY OBLIGATIONS

Currency: million VND

	Beginning balance	Payable for the year	Payment made in the year	Ending balance
<b>Payables</b>				
Corporate income tax	133,796	567,415	(499,871)	201,340
Personal income tax	50,912	160,457	(166,307)	45,062
Value added tax	114,901	1,125,417	(1,099,212)	141,106
Other taxes	1,078	173,617	(173,668)	1,027
<b>TOTAL</b>	<b>300,687</b>	<b>2,026,906</b>	<b>(1,939,058)</b>	<b>388,535</b>

## 20. ACCRUED EXPENSES

Currency: million VND

	Ending balance	Beginning balance
<b>Short-term</b>		
Accrued costs for operated tangible fixed assets, investment properties and handed over inventory properties	1,087,649	1,255,383
Accrued commission fees and other expenses related to inventory properties	531,324	404,669
Accrued bond and loan interest expenses	237,786	3,177,454
Accrued construction costs	225,056	312,711
Others	193,574	612,719
<b>TOTAL</b>	<b>2,275,389</b>	<b>5,762,936</b>
<i>In which:</i>		
Short-term accrual to others	2,066,249	3,059,053
Short-term accrual to related parties (Note 33)	209,140	2,703,883
<b>Long-term</b>		
Accrued loan interest expenses	1,665,539	4,220,440
<b>TOTAL</b>	<b>1,665,539</b>	<b>4,220,440</b>
<i>In which:</i>		
Long-term accrual to others	789,689	370,071
Long-term accrual to related parties (Note 33)	875,850	3,850,369

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

## 21. UNEARNED REVENUE

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Unearned revenue from real estate management service	488,240	439,863
Unearned revenue from leasing service	4,060	8,122
<b>TOTAL</b>	<b>492,300</b>	<b>447,985</b>
<b>Long-term</b>		
Unearned revenue from real estate management service	1,260,644	1,286,692
<b>TOTAL</b>	<b>1,260,644</b>	<b>1,286,692</b>

## 22. OTHER PAYABLES

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Deposits under Business and Investment Co-operation Contracts (i)	5,609,298	4,960,322
Receipt on behalf payables (ii)	1,973,955	123,050
Deposits and other agreements related to real estate projects	1,273,779	1,882,276
Apartment maintenance funds held on behalf of customers (iii)	525,386	563,759
Deposits from brokerage agents and tenants	168,882	181,101
Deposit for disposal of investments	-	2,313,818
Others	104,351	91,500
<b>TOTAL</b>	<b>9,655,651</b>	<b>10,115,826</b>
<i>In which:</i>		
Other short-term payables to others	2,053,234	3,383,802
Other short-term payables to related parties (Note 33)	7,602,417	6,732,024
<b>Long-term</b>		
Deposits from shares transfer	2,313,818	-
Others	2,275	-
<b>TOTAL</b>	<b>2,316,093</b>	<b>-</b>
<i>In which:</i>		
Other long-term payables to others	563,275	-
Other long-term payables to related parties (Note 33)	1,752,818	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**22. OTHER PAYABLES** (continued)

- (i) These pertain to deposits from a number of affiliates to the Company pursuant to Business and Investment Co-operation Contracts for purpose of co-operating and transferring of shopping mall, school and hotel components of some projects of the Company.
- (ii) These pertain to deposits from a subsidiary and a corporate counterparty for share transfer in certain companies.
- (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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**23. LOANS**

	Beginning balance		Movement during the year		Ending balance	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
<b>Short-term</b>						
Short-term loans from banks (Note 23.1)	194,815	194,815	2,127,655	(1,732,470)	590,000	590,000
Loans from counterparties (Note 23.2)	580,000	580,000	-	(580,000)	-	-
Current portion of long-term corporate bonds (Note 23.3)	10,432,342	10,432,342	8,510,018	(10,500,000)	8,442,360	8,442,360
Loans from related parties (Note 33)	-	-	4,591,747	(4,591,747)	-	-
	<b>11,207,157</b>	<b>11,207,157</b>	<b>15,229,420</b>	<b>(17,404,217)</b>	<b>9,032,360</b>	<b>9,032,360</b>
<b>Long-term</b>						
Loans from counterparties (Note 23.2)	3,390,000	3,390,000	580,000	(30,000)	3,940,000	3,940,000
Corporate bonds (Note 23.3)	2,776,927	2,776,927	11,856,295	(9,242,360)	5,390,862	5,390,862
Loans from related parties (Note 33)	36,708,700	36,708,700	47,835,747	(66,860,300)	17,684,147	17,684,147
	<b>42,875,627</b>	<b>42,875,627</b>	<b>60,272,042</b>	<b>(76,132,660)</b>	<b>27,015,009</b>	<b>27,015,009</b>
<b>TOTAL</b>	<b>54,082,784</b>	<b>54,082,784</b>	<b>75,501,462</b>	<b>(93,536,877)</b>	<b>36,047,369</b>	<b>36,047,369</b>

Currency: million VND

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**23. LOANS** (continued)

**23.1 Loans from banks**

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

<i>Lender</i>	<i>Ending balance (VND million)</i>	<i>Maturity date</i>	<i>Interest</i>	<i>Collateral</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam	590,000	January 2021	Floating interest, interest rate during the period ranges from 4.9% to 6.8% per annum	(*)
<b>TOTAL</b>	<b>590,000</b>			

(\*) This loan is secured by a number of shares of some companies within the Group; assets attached to land area, machinery and equipment of some hospitals.

**23.2 Loans from counterparties**

Loans from counterparties comprise:

- ▶ Long-term loans from four (04) counterparties with total principal of VND3,940 billion, bearing interest rate at 9% per annum with maturity date from October 2022 to November 2022.

**23.3 Corporate bonds**

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Long-term corporate bonds	13,833,222	13,209,269
<i>In which: Current portion of long-term corporate bonds</i>	<u>(8,442,360)</u>	<u>(10,432,342)</u>
<b>TOTAL</b>	<b><u>5,390,862</u></b>	<b><u>2,776,927</u></b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**24. PROVISIONS**

**24.1 Short-term provisions**

The short-term provisions balance at 31 December 2020 includes the provision related to a deposit for payments under commercial purchase contracts.

**24.2 Long-term provisions**

The long-term provisions balance at 31 December 2020 mainly includes provisions for warranty costs for inventory properties at the Company's projects in accordance with the warranty clause in sales and purchase agreements.

**25. OWNERS' EQUITY**

**25.1 Increase and decrease in owners' equity**

	Issued share capital	Treasury shares	Other funds belonging to owners' equity	Undistributed earnings	Total
<b>Previous year</b>					
As at 1 January 2019	33,495,139	-	-	6,054,588	39,549,727
- Cash dividends declared	-	-	-	(3,349,514)	(3,349,514)
- Reacquisition of treasury shares	-	(5,549,929)	-	-	(5,549,929)
- Net profit for the year	-	-	-	9,155,430	9,155,430
As at 31 December 2019	33,495,139	(5,549,929)	-	11,860,504	39,805,714
<b>Current year</b>					
As at 1 January 2020	33,495,139	(5,549,929)	-	11,860,504	39,805,714
- Net profit for the year	-	-	-	9,443,186	9,443,186
- Others	-	-	10,000	(10,000)	-
As at 31 December 2020	33,495,139	(5,549,929)	10,000	21,293,690	49,248,900

Currency: million VND

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**25. OWNERS' EQUITY (continued)**

**25.2 Capital transactions with owners**

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Contributed share capital from owners</b>		
Beginning balance	33,495,139	33,495,139
Ending balance	<u>33,495,139</u>	<u>33,495,139</u>

**25.3 Ordinary shares and preference shares**

	<i>Unit: Shares</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Authorised shares	3,349,513,918	3,349,513,918
Issued shares	3,349,513,918	3,349,513,918
<i>Ordinary shares</i>	3,349,513,918	3,349,513,918
<i>Preference shares</i>	-	-
Treasury shares	60,000,000	60,000,000
<i>Ordinary shares</i>	60,000,000	60,000,000
<i>Preference shares</i>	-	-
Shares in circulation	3,289,513,918	3,289,513,918
<i>Ordinary shares</i>	3,289,513,918	3,289,513,918
<i>Preference shares</i>	-	-

The par value of outstanding shares: VND10,000 per share (as at 31 December 2019: VND10,000 per share).

**25.4 Dividends**

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Dividends declared and paid during the year</b>		
<i>Dividends per ordinary share</i>		
Cash dividends for 2020: VND0 per share (2019: VND1,000 per share)	-	3,349,514
<b>Dividends declared after the date of reporting period and not yet recognised as liability as at 31 December</b>	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**26. REVENUES**

**26.1 Revenue from sale of goods and rendering of services**

Currency: million VND

	Current year	Previous year
<b>Gross revenue</b>	<b>22,827,451</b>	<b>15,465,004</b>
In which:		
Revenue from sales of inventory properties	9,627,436	8,809,459
Revenue from rendering general contractor, construction consultancy and supervision services	5,743,943	1,137,414
Revenue from rendering management, sale consultancy, project development and real estate brokerage services	5,063,940	2,835,547
Revenue from rendering real estate management and related services	1,576,484	1,324,213
Revenue from leasing activities and rendering related services	391,576	740,194
Others	424,072	618,177
<b>Deductions</b>	-	-
<b>Net revenue</b>	<b>22,827,451</b>	<b>15,465,004</b>
In which:		
Revenue from others	17,130,598	10,780,606
Revenue from related parties	5,696,853	4,684,398

**26.2 Finance income**

Currency: million VND

	Current year	Previous year
Dividend income (i)	7,225,449	6,252,453
Income from Business and Investment Co-operation contracts (ii)	682,331	5,174,641
Gain from disposal of investments	-	1,512,128
Interest income from deposits and lendings	119,276	1,215,828
Other finance income	215	311
<b>TOTAL</b>	<b>8,027,271</b>	<b>14,155,361</b>

- (i) Income from dividends and distributed profit from some subsidiaries.
- (ii) Income from Business and Investment Co-operation Contracts with Vingroup JSC and an affiliate for the development purpose of Vinhomes Riverside The Harmony, Vinhomes Imperia Hai Phong, Vinhomes Dragon Bay, Vinhomes Star City Thanh Hoa and Vinhomes Skylake Projects.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

26. REVENUES (continued)

26.3 Revenue and expenses relating to investment properties

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Rental income from investment properties	185,161	162,004
Direct operating expenses of investment properties that generated rental income during the year	(108,672)	(130,836)

27. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Cost of inventory properties sold	5,805,472	7,411,477
Cost of rendering general contractor, construction consultancy and supervision services	3,612,049	887,420
Cost of rendering management, sale consultancy, project development and real estate brokerage services	2,020,392	1,305,562
Cost of rendering real estate management and other related services	1,417,657	1,270,518
Cost of leasing activities and other related costs	360,856	617,947
Others	460,741	504,390
<b>TOTAL</b>	<b>13,677,167</b>	<b>11,997,314</b>

28. FINANCE EXPENSES

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Loan interest and bond issuance costs	4,860,930	6,943,410
Other finance expenses	982,050	161,308
<b>TOTAL</b>	<b>5,842,980</b>	<b>7,104,718</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

## 29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

*Currency: million VND*

	<i>Current year</i>	<i>Previous year</i>
<b>Selling expenses</b>		
Commission fees	99,395	293,095
Labour costs	50,512	21,891
Advertising and marketing expenses	26,806	13,906
Rental expenses of retail outlets	13,127	15,501
Others	2,839	2,325
<b>TOTAL</b>	<b>192,679</b>	<b>346,718</b>
<b>General and administrative expenses</b>		
Expenses for external services	189,493	88,500
Labour costs	75,418	58,705
Depreciation and amortisation	17,175	8,921
Others	50,445	361,788
<b>TOTAL</b>	<b>332,531</b>	<b>517,914</b>

## 30. OTHER EXPENSES

*Currency: million VND*

	<i>Current year</i>	<i>Previous year</i>
Penalty expenses	918,696	126,227
Other expenses	26,676	6,322
<b>TOTAL</b>	<b>945,372</b>	<b>132,549</b>

## 31. PRODUCTION AND OPERATING COSTS

*Currency: million VND*

	<i>Current year</i>	<i>Previous year</i>
Costs of developing inventory properties	3,517,434	5,533,744
Expenses for external services	5,781,680	4,112,816
Labour costs	1,996,161	1,657,266
Depreciation and amortisation	499,143	121,844
Others	119,922	354,969
<b>TOTAL</b>	<b>11,914,340</b>	<b>11,780,639</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

### 32. CORPORATE INCOME TAX

The current corporate income tax ("CIT") rate applicable to the Company is 20% of taxable profits (previous year: 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 separate financial statements could be changed at a later date upon final determination by the tax authorities.

#### 32.1 CIT expenses

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current tax expenses	567,245	326,673
Deferred tax (income)/expenses	(80,964)	137,682
<b>TOTAL</b>	<b>486,281</b>	<b>464,355</b>

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

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Accounting profit before tax</b>	<b>9,929,467</b>	<b>9,619,785</b>
At CIT rate of 20% applicable to the Company	1,985,893	1,923,957
<i>Adjustments to increase CIT expenses:</i>		
Non-deductible expenses	95,468	448,947
Expenses without proper supporting documents	29	988
<i>Adjustments to decrease CIT expenses:</i>		
Dividend income and shared profit under Business and Investment Co-operation Contracts	(1,533,089)	(1,907,537)
Adjustment related to Decree No. 68/2020/ND-CP	(35,052)	-
Adjustment for over-accrual of tax in prior years	(26,367)	(2,000)
Tax losses carried forward	(601)	-
<b>CIT expenses</b>	<b>486,281</b>	<b>464,355</b>

#### 32.2 Current CIT expenses

The current CIT payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the profit as reported in the separate income statement because it excludes items of income or expenses that are taxable or deductible in other years 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 separate balance sheet date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

### 32. CORPORATE INCOME TAX (continued)

#### 32.3 *Deferred tax*

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

*Currency: million VND*

	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
<b><i>Deferred tax assets</i></b>				
Provision for obsolete inventories	6,374	8,419	(2,045)	(103,852)
Accrued expenses and deferred revenue	118,008	33,801	84,207	(34,760)
Differences arising from selling expenses for real estate projects	183	1,381	(1,198)	930
<b><i>Net deferred tax assets</i></b>	<b><u>124,565</u></b>	<b><u>43,601</u></b>		
<b><i>Net deferred tax credit/(charge) to separate income statement</i></b>			<b><u>80,964</u></b>	<b><u>(137,682)</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

### 33. TRANSACTIONS WITH RELATED PARTIES

#### 33.1 Significant transactions with related parties

Significant transactions with related parties during this year and previous year were as follows:

*Currency: million VND*

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>		
Vingroup JSC	Parent company	Collection of deposit under project development agreements, project transfer agreements and share transfer agreements	-	13,272,604		
		Receivables from collection on behalf of down payments from customers under sales and purchase agreements	-	6,038,847		
		Receipt of collection on behalf of down payments from customers under sales and purchase agreements	-	5,950,000		
		Receivables from shared profit from Business Co-operation Contracts	624,909	3,014,466		
		Collection of shared profit from Business Co-operation Contracts	1,727,545	3,302,430		
		Project transfer payables	-	3,147,470		
		Net off deposit under share transfer agreements with project transfer payables	-	2,229,450		
		Dividend paid in cash	-	2,333,164		
		Management services payables	657,993	675,356		
		Borrowings	1,908,253	-		
		Repayment of borrowings	1,908,253	54,606		
		Royal City JSC	Subsidiary	Borrowings	50,000	170,000
				Repayment of borrowings	1,778,000	100,000
				Collection of capital contribution	1,157,020	-
Metropolis Hanoi LLC	Subsidiary	Borrowings	880,000	1,050,000		
		Repayment of borrowings	1,165,000	2,382,000		
		Receivables from share transfer	20,000,774	-		
		Receivables from sale consultancy, brokerage, management services and project development services	268,044	-		
Can Gio JSC	Subsidiary	Dividend receivables	700,000	-		
		Borrowings	150,000	3,999,000		
		Repayment of borrowings	23,225,900	6,032,000		
		Interest payables	878,920	2,167,746		
		Deposit received for share transfer agreements	13,754,800	-		

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**33. TRANSACTIONS WITH RELATED PARTIES (continued)**

**33.1 Significant transactions with related parties (continued)**

Significant transactions with related parties during this year and previous year were as follows:  
(continued)

*Currency: million VND*

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Millenium LLC	Subsidiary	Dividend received	-	2,000,000
		Borrowings	-	221,000
		Repayment of borrowings	-	1,056,000
		Receivables from sale consultancy, management services	23,589	344,524
		Receivables from share transfer	4,444,617	-
Green City JSC	Subsidiary	Dividend receivables	6,079,712	1,511,488
		Deposit under Business and Investment Co-operation purpose	8,417,299	-
		Receivables from sale consultancy, brokerage, management services and project development services	1,779,600	-
		Receivables from payment on behalf	236,180	-
Central Park LLC	Subsidiary (from 14 December 2020)	Borrowings	-	250,000
		Repayment of borrowings	-	1,395,000
		Receivables from shared profit from Business and Investment Co-operation Contract	57,421	1,610,168
Gia Lam LLC	Subsidiary	Borrowings	41,177,747	39,432,133
		Repayment of borrowings	37,022,000	47,679,133
		Receivables from general contractor and supervision services	149,300	1,052,252
		Receivables from sale consultancy, brokerage, management services and project development services	1,453,457	1,389,550
		Payables from payment on behalf	652,870	-
Prime Land JSC	Subsidiary until 28 March 2019	Repayment of borrowings	-	330,000
Berjaya VIUT LLC	Subsidiary	Borrowings	386,000	480,000
		Repayment of borrowings	1,383,900	44,100
Thai Son JSC	Subsidiary	Receipt from share transfer	10,682,674	-
		Receivables from sale consultancy, brokerage, management services and project development services	971,987	643,824
		Deposit under Business and Investment Co-operation purpose	7,317,282	-
		Receivables from payment on behalf	566,340	-
Vinmec International General Hospital Joint Stock Company ("Vinmec JSC")	Affiliate	Receipt from share transfer	694,000	-
Vinfast Trading and Production LLC ("Vinfast LLC")	Affiliate	Lending	-	4,600,000
		Collection of lending	-	4,600,000
		Repayment of borrowings	-	3,240,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.1 Significant transactions with related parties (continued)

Significant transactions with related parties during this year and previous year were as follows:  
(continued)

*Currency: million VND*

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Vinfast Commercial and Services Trading LLC ("Vinfast Trading LLC")	Affiliate	Payables for goods purchased	2,357,140	-
Vinpearl Joint Stock Company ("Vinpearl JSC")	Affiliate	Repayment of borrowings	-	1,745,000
		Lending	-	200,000
		Collection of lending	-	200,000
		Deposit for investment and share transfer purpose	3,950,000	-
Ecology JSC	Subsidiary	Borrowings	-	150,000
		Repayment of borrowings	75,000	870,000
		Dividend receivables	444,755	-
Ecology Trading JSC	Subsidiary	Collection of capital contribution	641,142	-
Xavinco Real Estate JSC ("Xavinco JSC")	Affiliate	Repayment of borrowings	-	258,500
Vincom Retail JSC	Affiliate	Receipt of deposit for Investment Co-operation Contracts	649,806	274,315
		Capital contribution for Investment Co-operation Contract	-	142,051
GS Cu Chi JSC	Subsidiary	Repayment of borrowings	-	497,000
VHIZ JSC	Subsidiary (from 10 March 2020)	Borrowings	185,000	-
		Repayment of borrowings	185,000	-
		Capital contribution	3,060,000	-
S-Vin JSC	Subsidiary (until 23 December 2020)	Capital contribution	3,616,204	-
Hon Mot Tourism JSC	Subsidiary (from 30 October 2020)	Borrowings	3,837,000	-
		Repayment of borrowings	1,900,000	-
Dai An JSC	Subsidiary (from 15 May 2020)	Borrowings	1,120,000	-
		Repayment of borrowings	24,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**33. TRANSACTIONS WITH RELATED PARTIES** (continued)

**33.1 Significant transactions with related parties** (continued)

*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, an affiliate, for the purpose of developing real estate projects. Accordingly, the Company will receive a portion of profit from these contracts. During the year, the Company has terminated Business Co-operation Contract with Central Park LLC, collected the capital contribution and shared profit by cash before Central Park LLC became the subsidiary of the Company.

Payables and receivables (except for some lending, borrowings and deposits for share transfer) as at 31 December 2020 are unsecured, free of interest and will be settled in cash. During the year ended 31 December 2020, the Company has not made provision for doubtful debts relating to amounts due from related parties (31 December 2019: nil). This assessment is undertaken each financial year through the examination of the financial position of the related parties and the market in which the related parties operate.

**33.2 Amounts due to and due from related parties**

Amount due to and due from related parties as at 31 December 2020 and 31 December 2019 were as follows:

			<i>Currency: million VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Trade receivables (Note 6.1)</b>				
Metropolis Hanoi LLC	Subsidiary	Receivables from share transfer	20,000,774	-
Millenium LLC	Subsidiary	Receivables from share transfer	4,444,617	-
Thai Son JSC	Subsidiary	Receivables from share transfer	3,074,482	13,757,156
		Receivables from rendering management, sale consultancy, brokerage and project development services	426,927	619,699
Green City JSC	Subsidiary	Receivables from rendering management, sale consultancy, brokerage and project development services	930,331	-
		Receivables from management consultancy and construction contractor services	24,205	-
Gia Lam LLC	Subsidiary	Receivables from rendering management, sale consultancy, brokerage and project development services	517,597	1,612,855
		Receivables from management consultancy and construction contractor services	44,877	80,516
Vinschool One Member Company Limited ("Vinschool LLC")	Affiliate	Receivables from revenue sharing from education activity and related services	158,820	63,566
Other affiliates		Other receivables	385,416	1,363,344
			<b>30,008,046</b>	<b>17,497,136</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Amounts due to and due from related parties as at 31 December 2020 and 31 December 2019 were as follows: (continued)

			<i>Currency: million VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b><i>Other short-term receivables (Note 8)</i></b>				
Green City JSC	Subsidiary	Capital contribution for Business and Investment Co-operation Contract (*)	8,417,299	-
Thai Son JSC	Subsidiary	Capital contribution for Business and Investment Co-operation Contract (*)	7,317,282	-
		Receivables from payment on behalf	84,441	-
Vincom Retail JSC	Affiliate	Assets contributed for Business and Investment Co-operation purpose	2,162,507	2,174,495
		Receivables from shared profit of Business and Investment Co-operation Contract	25,519	15,384
Vinpearl JSC	Affiliate	Assets contributed for Business and Investment Co-operation purpose	2,043,912	2,146,302
		Receivables from shared profit of Business and Investment Co-operation Contract	-	14,923
Vinschool LLC	Affiliate	Assets contributed for Business and Investment Co-operation purpose	634,821	660,177
		Receivables from shared profit of Business and Investment Co-operation Contract	17,989	-
Vingroup JSC	Parent company	Assets contributed for Business and Investment Co-operation purpose	410,230	3,400,230
		Receivables from payment on behalf	19,433	100,972
Gia Lam LLC	Subsidiary	Receivables from payment on behalf	90,265	-
Other affiliates		Other receivables	172,360	4,367,874
			<b><u>21,396,058</u></b>	<b><u>12,880,357</u></b>

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

### 33. TRANSACTIONS WITH RELATED PARTIES (continued)

#### 33.2 Amounts due to and due from related parties (continued)

Amounts due to and due from related parties as at 31 December 2020 and 31 December 2019 were as follows: (continued)

Currency: million VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
<b>Other current assets (Note 12) (*)</b>				
Vinpearl JSC	Affiliate	Deposit for share transfer and investment purpose	3,950,000	-
Vingroup JSC	Parent company	Deposit for share transfer, investment and development purpose	199,700	203,200
Sai Dong JSC	Subsidiary (from 14 December 2020)	Deposit for share transfer and investment purpose	70,258	70,258
Royal City JSC	Subsidiary	Deposit for share transfer and investment purpose	31,800	31,800
			<b>4,251,758</b>	<b>305,258</b>
<b>Other non-current assets (Note 12) (*)</b>				
Vingroup JSC	Parent company	Deposit for investment purpose	-	1,000,000
			-	<b>1,000,000</b>
<b>Trade payables (Note 18.1)</b>				
Vingroup JSC	Parent company	Management services payables	183,650	348,674
Vinfast Trading LLC	Affiliate	Goods purchase payables	210,000	-
Other affiliates		Other services payables	76,323	68,983
			<b>469,973</b>	<b>417,657</b>

(\*) In which, deposits to Vingroup JSC, an affiliate and subsidiaries with total amount of VND4,220.3 billion are unsecured.

#### Short-term accrued expenses (Note 20)

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Amounts due to and due from related parties as at 31 December 2020 and 31 December 2019 were as follows: (continued)

*Currency: million VND*

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b><i>Long-term accrued expenses (Note 20)</i></b>				
Berjaya VFC LLC	Subsidiary	Interest payables	266,643	245,356
Xavinco JSC	Affiliate	Interest payables	184,787	151,473
Gia Lam LLC	Subsidiary	Interest payables	117,382	59,839
Xalivico LLC	Affiliate	Interest payables	105,748	67,341
Royal City JSC	Subsidiary	Interest payables	51,622	233,472
Ecology JSC	Subsidiary	Interest payables	-	194,095
Can Gio JSC	Subsidiary	Interest payables	-	2,749,742
Other affiliates		Other accrued expenses	149,668	149,051
			<b>875,850</b>	<b>3,850,369</b>
<b><i>Other short-term payables (Note 22)</i></b>				
Vincom Retail JSC	Affiliate	Deposit received for Investment Co-operation Contract	2,494,291	1,845,315
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
Berjaya VFC LLC	Subsidiary	Deposit received for share transfer	-	1,752,818
Other affiliates		Other payables	127,519	18,884
			<b>7,602,417</b>	<b>6,732,024</b>
<b><i>Other long-term payables (Note 22)</i></b>				
Berjaya VFC LLC	Subsidiary	Deposit received for share transfer	1,752,818	-
			<b>1,752,818</b>	<b>-</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

33. TRANSACTIONS WITH RELATED PARTIES (continued)

33.3 Details of borrowings from related parties (Note 23)

The Company does not have the balance of short-term borrowings from related parties as at 31 December 2020.

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 (from 30 October 2020)	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
		<b>17,684,147</b>		

(i) These loans are secured by shares of the Company in some companies.

These long-term borrowings as at 31 December 2020 are due no later than July 2021.

The Company does not have the balance of short-term borrowings from related parties as at 31 December 2019.

Details of long-term borrowings as at 31 December 2019:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount million VND</i>	<i>Interest rate per annum</i>	<i>Collateral</i>
Can Gio JSC	Subsidiary	23,075,900	9%	None
Gia Lam LLC	Subsidiary	8,920,000	9%	None
Royal City JSC	Subsidiary	2,070,000	9%	None
Berjaya VIUT LLC	Subsidiary	997,900	9%	None
Xalivico LLC	Affiliate	422,500	9%	(i)
Xavinco JSC	Affiliate	382,500	9%	(i)
Metropolis Hanoi LLC	Subsidiary	285,000	9%	None
Tay Tang Long LLC	Subsidiary	269,900	9%	None
Berjaya VFC LLC	Subsidiary	210,000	9%	None
Ecology JSC	Subsidiary	75,000	9%	None
		<b>36,708,700</b>		

(i) These loans are secured by shares of the Company in some companies.

These long-term borrowings as at 31 December 2019 are due no later than July 2021.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

### 33. TRANSACTIONS WITH RELATED PARTIES (continued)

#### 33.4 Other related party transactions

Remuneration to members of management and Board of Directors:

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Salaries	<u>47,956</u>	<u>62,792</u>
<b>TOTAL</b>	<b><u>47,956</u></b>	<b><u>62,792</u></b>

### 34. 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: includes 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: includes providing management, sale consultancy and project development services to subsidiaries;
- ▶ Other business activities: includes 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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

34. SEGMENT INFORMATION (continued)

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

	Currency: million VND			
	Sales of inventory properties	Consultancy and general construction contractor services	Management, sale consultancy and project development services	Other Total
<b>As at 31 December 2020 and for the year then ended</b>				
Revenue				
Sales to external customers	9,627,436	5,766,028	5,041,855	2,392,132
Total revenue	9,627,436	5,766,028	5,041,855	2,392,132
Results				
Segment net profit before tax	11,587,503	2,153,979	3,021,464	102,439
Unallocated income/(expenses) (1)				16,865,385
Net profit before corporate income tax				(6,935,918)
Corporate income tax expense				9,929,467
Net profit for the year				(486,281)
Assets and liabilities				9,443,186
Segment assets	95,224,782	2,600,129	2,028,086	5,993,873
Unallocated assets (2)				105,846,870
Total assets				2,832,114
Segment liabilities				108,678,984
Unallocated liabilities (3)	16,465,626	2,523,878	-	20,897,281
Total liabilities				38,532,803
Other segment information				59,430,084
Capital expenditure				
Tangible fixed assets	10,283	-	-	-
Investment properties	-	-	-	161,416
Construction in progress	-	-	-	706,071
Depreciation	45,875	-	-	394,189
Amortization/Allocation prepaid expenses	258,239	1,645	-	253,909
				10,283
				161,416
				706,071
				440,064
				513,793

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

34. SEGMENT INFORMATION (continued)

1. Segment net profit does not include the following items:

	<i>Currency: million VND</i>
Finance income (excluding dividends and shared profits from Business and Investment Co-operation Contracts)	119,491
Finance expenses	(5,842,980)
General and administrative expenses	(332,531)
Other income	65,474
Other expenses	(945,372)
<b>TOTAL</b>	<b>(6,935,918)</b>

2. Segment assets do not include the following items as they are centrally managed:

	<i>Currency: million VND</i>
Cash and cash equivalents	607,620
Other receivables	719,798
Held-to-maturity investments	244,751
Short-term loan receivables	16,000
Provision for doubtful short-term receivables	(20,399)
Short-term prepaid expense	46,013
Intangible fixed assets	61,430
Other non-current assets	1,032,336
Deferred tax assets	124,565
<b>TOTAL</b>	<b>2,832,114</b>

3. Segment liabilities do not include the following items as they are centrally managed:

	<i>Currency: million VND</i>
Statutory obligations	388,535
Accrued interest expenses	1,903,325
Other accrued expenses	193,574
Short-term loans	9,032,360
Long-term loans	27,015,009
<b>TOTAL</b>	<b>38,532,803</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**34. SEGMENT INFORMATION** (continued)

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

	Currency: million VND			
	Sales of inventory properties	Management, sale consultancy and project development services	Others	Total
<b>As at 31 December 2019 and for the year then ended</b>				
Revenue				
Sales to external customers	8,809,459	2,835,547	3,819,998	15,465,004
Total revenue	8,809,459	2,835,547	3,819,998	15,465,004
Results				
Segment net profit before tax	14,014,702	1,529,985	515,507	16,060,194
Unallocated income/(expenses) (1)				(6,440,409)
Net profit before corporate income tax				9,619,785
Corporate income tax expense				(464,355)
Net profit for the year				9,155,430
Assets and liabilities				
Segment assets	105,267,818	2,502,408	7,906,540	115,676,766
Unallocated assets (2)				7,069,815
Total assets				122,746,581
Segment liabilities	17,186,936	343,055	2,925,292	20,455,283
Unallocated liabilities (3)				62,485,584
Total liabilities				82,940,867
Other segment information				
Capital expenditure				
Tangible fixed assets	18,864	-	238,734	257,598
Investment properties	-	-	780,893	780,893
Construction in progress	-	-	128,376	128,376
Depreciation	8,675	-	92,103	100,778
Amortization/Allocation prepaid expenses	733,616	-	83,653	817,269

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**34. SEGMENT INFORMATION** (continued)

1. Segment net profit does not include the following items:

	<i>Currency: million VND</i>
Finance income (excluding dividends and shared profits from Business and Investment Co-operation Contracts)	1,216,139
Finance expenses	(7,104,718)
General and administrative expenses	(517,914)
Other income	98,633
Other expenses	(132,549)
<b>TOTAL</b>	<b><u>(6,440,409)</u></b>

2. Segment assets do not include the following items as they are centrally managed:

	<i>Currency: million VND</i>
Cash and cash equivalents	4,694,740
Other receivables	480,173
Held-to-maturity investments	216,082
Short-term loan receivables	21,324
Provision for doubtful short-term receivables	(20,399)
Intangible fixed assets	65,549
Other non-current assets	1,032,336
Deferred tax assets	43,601
Long-term investments	536,409
<b>TOTAL</b>	<b><u>7,069,815</u></b>

3. Segment liabilities do not include the following items as they are centrally managed:

	<i>Currency: million VND</i>
Statutory obligations	300,687
Accrued interest expenses	7,397,894
Other accrued expenses	612,719
Other payables	91,500
Short-term loans	11,207,157
Long-term loans	42,875,627
<b>TOTAL</b>	<b><u>62,485,584</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

### 35. 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 balance sheet dates under these operating lease agreements are as follows:

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	59,040	81,168
From 1 to 5 years	116,746	119,553
More than 5 years	765,061	530,859
<b>TOTAL</b>	<b>940,847</b>	<b>731,580</b>

#### *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 balance sheet dates under these operating lease agreements are as follows:

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	111,627	151,992
From 1 to 5 years	290,988	176,341
More than 5 years	1,657,526	22,818
<b>TOTAL</b>	<b>2,060,141</b>	<b>351,151</b>

#### *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 31 December 2020 amounts to approximately VND40.5 billion (as at 31 December 2019: VND1,059 billion).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

### 35. COMMITMENTS AND CONTINGENCIES (continued)

#### *Commitments related to capital expenditure of on-going real estate projects and development of potential real estate projects (continued)*

On 25 May 2018, the Company has entered into a Capital Transfer Agreement with a corporate counterparty to acquire 31% of Berjaya VFC LLC's equity interest. As at 31 December 2020, the remaining consideration payable under this agreement is VND490.1 billion (as at 31 December 2019: VND490.1 billion).

#### *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 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.

### 36. ADDITIONAL INFORMATION REGARDING THE CASH FLOW STATEMENT

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Actual cash received from loans during the year:</b>		
Cash received from normal loan agreements	47,449,403	50,314,352
Cash received from issuance of bonds	11,667,435	608,000
<b>Actual cash payment of loans during the year:</b>		
Cash payment for normal loan agreements	(66,108,771)	(71,492,676)
Cash payment for principal of bonds	(11,300,000)	(38,191)

### 37. EVENTS AFTER THE BALANCE SHEET DATE

Except for the events after the separate balance sheet date as presented in other notes of the separate financial statements, there is no other matter or circumstance that has arisen since the separate balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.



Pham Thi Lan  
Preparer



Le Tien Cong  
Chief Accountant



Pham Thieu Hoa  
Chief Executive Officer

Hanoi, Vietnam

19 March 2021