

Vinhomes Joint Stock Company

Interim separate financial statements

Quarter II 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 established in Vietnam in accordance with 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 subsequently also received the 30th amended Enterprise Registration Certificates 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 building, 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.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and as at the issuing date of the interim separate financial statements:

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

SUPERVISORY BOARD

Members of the Supervisory Board during the period and as at the issuing date of the interim separate financial statements:

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)

BOARD OF MANAGEMENT

Members of the management during the period and as at the issuing date of the interim separate financial statements 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

LEGAL REPRESENTATIVES

The legal representatives of the Company:

- ▶ until 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;
- ▶ from 20 April 2020 to the issuing 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.

Vinhomes Joint Stock Company

REPORT OF MANAGEMENT

Management of Vinhomes Joint Stock Company (“the Company”) presents this report and the interim separate financial statements of the Company for the six-month period ended 30 June 2020.

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

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

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed or not, subject to any material departures disclosed and explained in the interim separate financial statements; and
- ▶ prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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

Management confirmed that they have complied with the above requirements in preparing these interim separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2020 and of the interim separate results of its operations and its interim separate cash flows for the three-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 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 interim consolidated financial statements of the Company and its subsidiaries as at 30 June 2020 (“the consolidated financial statements”) dated 25 July 2020.

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



On behalf of the Management

Phạm Hiếu Hoa
Chief Executive Officer

Hanoi, Vietnam

25 July 2020

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2020

Currency: million VND

Code	ASSETS	Notes	30 June 2020	31 December 2019
100	A. CURRENT ASSETS		59,631,211	48,094,729
110	I. Cash and cash equivalents	4	670,623	4,694,740
111	1. Cash		336,421	860,096
112	2. Cash equivalents		334,202	3,834,644
120	II. Short-term investments		185,315	166,082
123	1. Held-to-maturity investments	5	185,315	166,082
130	III. Current accounts receivable		50,617,774	34,581,112
131	1. Short-term trade receivables	6.1	18,307,725	20,218,489
132	2. Short-term advances to suppliers	6.2	1,020,915	1,131,418
135	3. Short-term loan receivables	7	18,662	21,324
136	4. Other short-term receivables	8	31,290,871	13,230,280
137	5. Provision for doubtful short-term receivables	9	(20,399)	(20,399)
140	IV. Inventories	10	6,364,590	8,260,898
141	1. Inventories		6,384,563	8,290,955
149	2. Provisions for obsolete inventories		(19,973)	(30,057)
150	V. Other current assets		1,792,909	391,897
151	1. Short-term prepaid expenses	11	1,343,167	43,655
155	2. Other current assets	12	449,742	348,242

Vinhomes Joint Stock Company

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INTERIM SEPARATE BALANCE SHEET (continued)
as at 30 June 2020

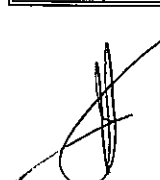
Currency: million VND


Code	ASSETS	Notes	30 June 2020	31 December 2019
200	B. NON-CURRENT ASSETS		78,846,653	74,651,852
210	I. Long-term receivables		12,653	9,948
215	1. Long-term loan receivables			-
216	2. Other long-term receivables	8	12,653	9,948
220	II. Fixed assets		1,681,410	535,561
221	1. Tangible fixed assets	13	1,607,292	470,012
222	Cost		1,666,236	511,398
223	Accumulated depreciation		(58,944)	(41,386)
227	2. Intangible fixed assets		74,118	65,549
228	Cost		131,250	107,597
229	Accumulated amortisation		(57,132)	(42,048)
230	III. Investment properties	14	3,230,293	3,571,117
231	1. Cost		3,496,798	3,798,912
232	2. Accumulated depreciation		(266,505)	(227,795)
240	IV. Long-term assets in progress		515,477	276,745
242	1. Construction in progress	16	515,477	276,745
250	V. Long-term investments	17	72,263,172	68,105,006
251	1. Investments in subsidiaries	17.1	71,676,763	67,518,597
253	2. Investments in other entities	17.2	536,409	536,409
255	3. Held-to-maturity investments	17	50,000	50,000
260	VI. Other long-term assets		1,143,648	2,153,475
261	1. Long-term prepaid expenses	11	73,392	77,538
262	2. Deferred tax assets		37,920	43,601
268	3. Other long-term assets	12	1,032,336	2,032,336
270	TOTAL ASSETS		138,477,864	122,746,581

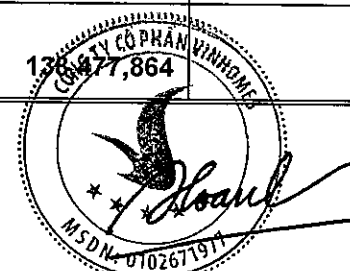
INTERIM SEPARATE BALANCE SHEET (continued)
as at 30 June 2020

Currency: million VND

Code	RESOURCES	Notes	30 June 2020	31 December 2019
300	C. LIABILITIES		97,852,208	82,940,867
310	I. Current liabilities		49,148,709	34,464,448
311	1. Short-term trade payables	18.1	3,319,812	1,910,770
312	2. Short-term advances from customers	18.2	2,922,376	4,719,087
313	3. Statutory obligations	19	269,469	300,687
315	4. Short-term accrued expenses	20	2,549,251	5,762,936
318	5. Short-term unearned revenues	21	437,163	447,985
319	6. Other short-term payables	22	26,572,137	10,115,826
320	7. Short-term debt and borrowings	23	13,078,501	11,207,157
330	II. Non-current liabilities		48,703,499	48,476,419
333	1. Long-term accrued expenses	20	6,388,516	4,220,440
336	2. Long-term unearned revenues	21	1,135,445	1,286,692
338	3. Long-term loans and debts	23	41,090,106	42,875,627
342	4. Long-term provisions	24	89,432	93,660
400	D. OWNERS' EQUITY		40,625,658	39,805,714
410	I. Equity	25	40,625,658	39,805,714
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)
421	3. Undistributed earnings		12,680,448	11,860,504
421a	- Undistributed earnings by the end of prior year		11,860,504	2,705,074
421b	- Undistributed earnings of the period		819,944	9,155,430
440	TOTAL LIABILITIES AND OWNERS' EQUITY		122,746,581	122,746,581


Nguyen Thi Hong Trang
Preparer


Nguyen Huu Thanh
Chief Accountant




Pham Thieu Hoa
Chief Executive Officer

Hanoi, Vietnam
25 July 2020

Vinhomes Joint Stock Company

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INTERIM SEPARATE INCOME STATEMENT (continued) Quarter II 2020

Currency: million VND

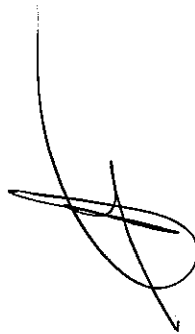
Code	ITEMS	Notes	Quarter II 2020	Quarter II 2019	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
01	1. Revenue from sale of goods and rendering of services	26.1	4,258,543	5,595,335	7,973,170	8,978,970
02	2. Sales deductions	26.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	26.1	4,258,543	5,595,335	7,973,170	8,978,970
11	4. Cost of goods sold and services rendered	27	(2,669,443)	(5,102,616)	(5,105,539)	(8,056,566)
20	5. Gross profit from sale of goods and rendering of services		1,589,100	492,719	2,867,631	922,404
21	6. Finance income	26.2	711,580	2,291,141	1,613,059	6,157,795
22	7. Finance expenses	28	(1,343,090)	(2,063,425)	(2,636,817)	(3,849,243)
23	<i>in which: Interest expenses and bond issuance costs</i>		(1,343,039)	(2,060,824)	(2,636,767)	(3,840,884)
25	8. Selling expenses	29	(28,149)	(210,408)	(84,569)	(337,250)
26	9. General and administrative expenses	29	333,384	(424,468)	82,730	(475,950)
30	10. Operating profit		1,262,825	85,559	1,842,034	2,417,756

Vinhomes Joint Stock Company

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INTERIM SEPARATE INCOME STATEMENT (continued) Quarter II 2020

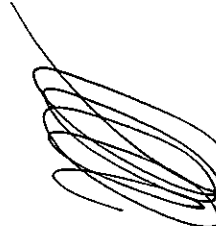
Code	ITEMS	Notes	Quarter II 2020	Quarter II 2019	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
31	11. Other income		5,090	19,085	29,418	32,416
32	12. Other expenses		(918,947)	(5,417)	(928,279)	(6,812)
40	13. (Other loss)/Other profit		(913,857)	13,668	(898,861)	25,604
50	14. Accounting profit before tax		348,968	99,227	943,173	2,443,360
51	15. Current corporate income tax (expenses)/ income	30	(34,725)	134,864	(117,548)	-
52	16. Deferred tax income	30	(4,472)	(37,005)	(5,681)	(118,582)
60	17. Net profit after tax		309,771	197,086	819,944	2,324,778



Nguyen Thi Hong Trang
Preparer

Hanoi, Vietnam

25 July 2020

Nguyen Huu Thanh
Chief Accountant

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Pham Thieu Hoa
Chief Executive Officer

INTERIM SEPARATE CASH FLOW STATEMENT
For the six-month period ended 30 June 2020

Currency: million VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		943,173	2,443,360
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		73,861	50,763
03	Reversal of provisions		(14,312)	(97,224)
05	Profits from investing activities	26.2	(1,011,962)	(3,368,247)
06	Interest expenses	28	2,636,767	3,840,884
08	Operating profit before changes in working capital		2,627,527	2,869,536
09	Decrease/ (increase) in receivables		898,245	(4,503,660)
10	Decrease in inventories		2,108,992	6,372,608
11	Decrease in payables and other liabilities (excluding interest, corporate income tax)		(2,272,096)	(4,829,487)
12	(Increase)/Decrease in prepaid expenses		(1,295,366)	331,386
14	Interest paid		(3,146,839)	(1,186,205)
15	Corporate income tax paid	19	(151,283)	(1,147,342)
20	Net cash flows used in operating activities		(1,230,820)	(2,093,164)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(1,820,392)	(124,556)
22	Proceeds from disposals of fixed assets and other long-term assets		133,286	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(26,982)	(3,615,515)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		2,662	2,559,160
25	Payments for investments in other entities (net of cash held by entity being acquired)		(20,192,746)	(19,710,387)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		17,456,311	10,458,704
27	Interest and dividends received		1,639,794	1,002,744
30	Net cash flows used in investing activities		(2,808,067)	(9,429,850)

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
For the six-month period ended 30 June 2020

Currency: million VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2020
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		27,073,975	25,364,388
34	Repayment of borrowings		(27,059,205)	(13,248,395)
40	Net cash flows from financing activities		14,770	12,115,993
50	Net increase/ (decrease) in cash for the period		(4,024,117)	592,979
60	Cash and cash equivalents at the beginning of the period		4,694,740	1,032,921
70	Cash and cash equivalents at the end of the period	4	670,623	1,625,900

Nguyen Thi Hong Trang
Preparer

Nguyen Huu Thanh
Chief Accountant



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Pham Thieu Hoa
Chief Executive Officer

Hanoi, Vietnam

25 July 2020

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
Quarter II 2020**1. CORPORATE INFORMATION**

Vinhomes Joint Stock Company ("the Company") is a joint stock company established in Vietnam in accordance with 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 subsequently also received the 30th amended Enterprise Registration Certificates 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 building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam.

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

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

The number of the Company's employees as at 30 June 2020: 8,847 (31 December 2019: 7,116).

Seasonality of operations

Due to the nature of real estate business, revenue from rental income and render real estate management service is expected to be stable throughout the year except when the Company introduces new investment properties into the market. On the other hand, revenue from sale of residential properties is dependent on the completion of the Company's properties projects and on the market conditions at the time these projects are on offering.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 30 June 2020, the Company has 22 subsidiaries (as at 31 December 2019: 18 subsidiaries). The information on these subsidiaries, along with the Company's direct and indirect voting rights as well as direct and indirect equity interest in each subsidiary are as follows:

<i>No.</i>	<i>Company</i>	<i>Voting rights (%)</i>	<i>Equity interest (%)</i>	<i>Registered office's address</i>
1	Gia Lam Urban Development and Investment Limited Liability Company ("Gia Lam LLC") (i)	99.39	98.16	No. 7 Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi
2	Ecology Development and Investment Joint Stock Company ("Ecology JSC") (i)	99.18	98.76	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi
3	Ecology Development and Trading Joint Stock Company ("Ecology Trading JSC") (i)	99.18	98.76	Symphony office building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam.
4	Vietnam Investment and Consulting Investment Joint Stock Company ("Vietnam Investment JSC") (i)	69.50	68.64	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi
5	Can Gio Tourist City Corporation ("Can Gio JSC") (i)	99.89	98.56	No.72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City
6	Tay Tang Long Real Estate LLC ("Tay Tang Long LLC")	90.00	90.00	No.72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City
7	Berjaya Vietnam International University Township ("Berjaya VIUT LLC") (i)	97.90	88.17	20A Floor, Dong Khoi Vincom Center, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City
8	Royal City Real Estate Development and Investment JSC ("Royal City JSC")	57.85	57.85	No. 72A Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi
9	Lang Van Development and Investment JSC ("Lang Van JSC") (i)	99.00	95.82	No. 7 Truong Sa Street, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City
10	Metropolis Hanoi LLC	100.00	100.00	HH land area, Pham Hung Street, Nam Tu Liem District, Hanoi
11	Berjaya Vietnam Financial Center LLC ("Berjaya VFC LLC")	67.50	60.78	20A Floor, Dong Khoi Vincom Center, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City
12	Thai Son Investment and Construction JSC ("Thai Son JSC") (i)	100.00	90.06	No. 290 Nam Ky Khoi Nghia Street, Ward 8, District 3, Ho Chi Minh City

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020

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>
13	Millenium Trading Investment and Development LLC ("Millenium LLC")	100.00	100.00	20A Floor, Dong Khoi Vincom Center, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City
14	GS Cu Chi Development JSC ("GS Cu Chi JSC") (i)	100.00	99.99	20A Floor, Dong Khoi Vincom Center, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City
15	Phu Gia Property Trading Limited Liability Company ("Phu Gia LLC") (i) (ii)	98.00	96.79	No. 63 Hang Ga Street, Hang Bo Ward, Hoan Kiem District, Hanoi
16	An Thinh Trading and Commercial Development JSC ("An Thinh JSC")	85.00	85.00	20A Floor, Dong Khoi Vincom Center, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City
17	Green City Development Joint Stock Company ("GCD JSC")	90.00	90.00	72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City
18	Delta Joint Stock Company ("Delta JSC") (i)	100.00	99.34	110 Dang Cong Binh, Xuan Thoi Thuong Ward, Hoc Mon District, Ho Chi Minh City
19	Vinhomes Industrial Zone Investment Joint Stock Company ("VHIZ JSC") (i)	100.00	95.10	No. 7 Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi
20	S-VIN Vietnam Real Estate Trading Joint Stock Company ("S-Vin JSC")	98.06	98.06	Symphony office building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam.
21	VINITIS Information Technology Solution and Transmission Infrastructure 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
22	Dai An Investment Construction Joint Stock Company ("Dai An JSC")	99.00	89.10	Highway 5A, Dinh Du Village, Dinh Du Commune, Van Lam District, Hung Yen Province

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

(ii) This company is in the process of completing dissolution procedures.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020**2. BASIS OF PRESENTATION****2.1 Accounting standards and system**

The interim separate financial statements of the Company, which are expressed in million of Vietnamese dong ("VND million"), 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 interim separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim financial position and interim results of operations and interim cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

2.3 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.

2.4 Accounting currency

The interim separate financial statements are prepared in VND which is also the Company's accounting currency. For the purpose of presenting the interim separate financial statements as at 30 June 2020, the figures are rounded to the nearest millions and presented in millions of Vietnam dong ("million VND").

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 no longer than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**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, and less costs to completion and the estimated costs to sell.

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

Inventory construction

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.

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 interim separate balance sheet date.

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

3.3 Receivables

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.3 Receivables (continued)**

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

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

3.4 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 interim the interim separate income statement as incurred.

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

3.5 Leased assets

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

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

Where the Company is the lessor

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

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

Where the Company is the lessee

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

3.7 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.

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

Definite land use right, buildings and structures	27 - 50 years
Machinery and equipment	9 - 10 years

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.8 *Investment properties* (continued)**

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 interim 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 short-term prepaid expenses which are expected to bring future economic benefits within one ordinary course of business cycle.

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

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.11 Investments (continued)***Investments in associates (continued)*

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

Held-for-trading securities and investments in other entities

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

Provision for diminution in value 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 interim separate income statement.

Held-to-maturity investments

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

3.12 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.

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 interim separate income statement net of any reimbursement.

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.13 Provisions** (continued)*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 transaction of 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 interim separate balance sheet dates which are determined as follows:

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

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

3.15 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 after approval in the Annual General Meeting, 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 the 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 interim separate balance sheet. Incentives under promotion programs which are, in substance, revenue deductions are offset against account "Advances from customers" which are not qualified to be recognised as revenue for the year.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****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.

Revenue from leasing of properties

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.

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 recorded on 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 interim 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 interim separate balance sheet.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****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.

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle 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;
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.20 Taxation (continued)***Deferred tax (continued)*

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.

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

Deferred 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 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.

Company's business segment is derived from sales of inventory properties and render of services. Management defines the Company's geographical segments to be based on the location of the Company's assets.

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 enterprise or individual, including close members of the family of any such individual.

3.23 Bond issuance transaction cost

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020

4. CASH AND CASH EQUIVALENTS

	<i>Currency: million VND</i>	
	<i>30 June 2020</i>	<i>31 December 2019</i>
Cash on hand	866	828
Cash at banks	335,555	859,268
Cash equivalents	334,202	3,834,644
TOTAL	670,623	4,694,740

Cash equivalents as at 30 June 2020 comprise bank deposits in VND with terms ranging from 1 month to 3 months, earning interests at rates ranging from 4,25 % to 4,75% per annum. (as at 31 December 2019: from 3.9% to 5% per annum).

5. HELD-TO-MATURITY INVESTMENTS

	<i>Currency: million VND</i>	
	<i>30 June 2020</i>	<i>31 December 2019</i>
Short-term bank deposits	185,315	166,082
TOTAL	185,315	166,082

Short-term bank deposits in VND as at 30 June 2020 have terms ranging from 6 months to 12 months and earning interests at rates ranging from 4.5 % to 7.1% per annum (as at 31 December 2019: from 5% to 6.9% per annum).

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 *Short-term trade receivables*

	<i>Currency: million VND</i>	
	<i>30 June 2020</i>	<i>31 December 2019</i>
Disposal of investments	13,757,156	14,451,156
Sale of inventory properties	2,365,019	2,329,769
Rendering management services and sales consulting services	1,182,022	2,503,046
Rendering construction services and related services	474,638	522,987
Leasing activities and rendering related services	238,824	242,399
Rendering real estate management services	84,086	98,867
Others	205,980	70,265
TOTAL	18,307,725	20,218,489
<i>In which:</i>		
<i>Trade receivables from others</i>	2,604,014	2,721,353
<i>Trade receivables from related parties</i> <i>(Note 31)</i>	15,703,711	17,497,136

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020

6. TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS (continued)

6.2 Short-term advances to suppliers

	<i>Currency: million VND</i>	
	<i>30 June 2020</i>	<i>31 December 2019</i>
Short-term Advances to other suppliers	991,338	1,120,033
Short-term Advances to related parties (Note 31)	29,577	11,385
TOTAL	1,020,915	1,131,418
Provision for doubtful advances to suppliers	(4,399)	(4,399)

7. SHORT-TERM LOAN RECEIVABLES

	<i>Currency: million VND</i>	
	<i>30 June 2020</i>	<i>31 December 2019</i>
Current portion of long-term loan receivables (i)	18,662	21,324
TOTAL	18,662	21,324
Provision for doubtful loan receivables	(16,000)	(16,000)

8. OTHER RECEIVABLES

	<i>Currency: million VND</i>	
	<i>30 June 2020</i>	<i>31 December 2019</i>
Short-term		
Capital contribution for Business and Investment Co-operation contracts (i)	24,917,572	8,871,292
Declared profit receivables (ii)	3,239,837	2,647,327
Dividend receivables (iii)	480,000	1,231,488
Receivables from payment on behalf	573,671	307,732
Interest income on loans, deposits and bank deposits	119,481	96,530
Short-term deposits, mortgage	30,208	-
Others	1,930,102	75,911
TOTAL	31,290,871	13,230,280
<i>In which:</i>		
Receivables from other parties	2,094,637	349,923
Receivables from related parties (Note 31)	29,196,234	12,880,357
Long-term		
Deposit for rental purpose	10,586	7,880
Others	2,067	2,068
TOTAL	12,653	9,948

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020**8. OTHER RECEIVABLES (continued)**

(i) Mainly include:

► Capital contributions under Business and Investment cooperation contracts valued at VND 19,625 billion to a number of affiliates in order to invest and develop a number of real estate projects.

► Some assets with a total carrying value of VND 4,993 billion are used to contribute capital for the purpose of investing in components such as school, shopping center and hotel under Business and Investment cooperation contracts with a number of affiliates.

(ii) Declared profit receivables come from Business cooperation contract in order to develop real estate projects. This amount will be represented in Note 26.2

9. BAD DEBTS

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

<i>Debtor</i>	<i>Currency: million VND</i>			
	<i>30 June 2020</i>		<i>31 December 2019</i>	
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Recoverable amount</i>
Ao Ta Trading and Services JSC	10,000	-	10,000	-
Royal Chef JSC	6,000	-	6,000	-
Others	4,399	-	4,399	-
TOTAL	20,399	-	20,399	-

10. INVENTORIES

	<i>Currency: million VND</i>			
	<i>30 June 2020</i>		<i>31 December 2019</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Inventory properties under construction (i)	2,579,910	-	4,097,342	-
Completed inventory properties	292,800	(4,006)	1,464,974	(7,006)
Inventories acquired for sales	487,409	(15,967)	568,570	(23,051)
Work in progress (ii)	2,675,411	-	1,845,763	-
Others	349,033	-	314,306	-
TOTAL	6,384,563	(19,973)	8,290,955	(30,057)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020**10. INVENTORIES (continued)**

- (i) Mainly includes construction and development costs for apartments, villas and office for sale of Vinhomes Marina Project, Vinhomes Symphony Project and Vinhomes New Center Ha Tinh Project.
- (ii) Includes the costs incurred related to the rendering of general constructor services to investors of projects.

11. PREPAID EXPENSES

	<i>Currency: million VND</i>	
	<i>30 June 2020</i>	<i>31 December 2019</i>
Short-term		
Selling expenses related to inventory properties not yet handed over	1,262,852	12,528
Provisional corporate income tax	22,079	6,331
Short-term prepaid expenses	<u>58,236</u>	<u>24,796</u>
TOTAL	<u>1,343,167</u>	<u>43,655</u>
Long-term		
Repair and leasehold improvement	20,710	18,222
Prepaid villas rental	21,496	30,446
Tools and supplies	<u>31,186</u>	<u>28,870</u>
TOTAL	<u>73,392</u>	<u>77,538</u>

12. OTHER ASSETS

	<i>Currency: million VND</i>	
	<i>30 June 2020</i>	<i>31 December 2019</i>
Short-term		
Deposits for investment purpose (i)	<u>449,742</u>	<u>348,242</u>
TOTAL	<u>449,742</u>	<u>348,242</u>
<i>In which:</i>		
Deposits to other parties	147,984	42,984
Deposits to related parties (Note 31)	<u>301,758</u>	<u>305,258</u>
Long-term		
Deposits for investment purpose (i)	-	1,000,000
Deposits for commercial purpose (ii)	<u>1,032,336</u>	<u>1,032,336</u>
TOTAL	<u>1,032,336</u>	<u>2,032,336</u>
<i>In which:</i>		
Deposits to others	1,032,336	1,032,336
Deposits to related parties (Note 31)	<u>-</u>	<u>1,000,000</u>

- (i) Deposits to a number of counterparties and affiliates to acquire shares/capital contributions and for project transfer/project development of some real-estate projects.
- (ii) A deposit to a counterparty earning interest rate which is determined by 12-month interest paid-in-arrear VND saving rate. 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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020

13. TANGIBLE FIXED ASSETS

Cost:	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Currency: million VND	
						Total	Total
Beginning balance	278,081	203,057	9,640	9,109	11,511	511,398	511,398
Construction completed	8,820	-	-	-	-	8,820	8,820
Newly purchased	-	1,005	15,405	4,968	254	21,632	21,632
Sold, disposed	-	(862)	-	(20)	(41)	(923)	(923)
Reclassification	828,120	297,189	-	-	-	1,125,309	1,125,309
Ending balance	1,115,021	500,389	25,045	14,057	11,724	1,666,236	1,666,236
Accumulated depreciation:							
Beginning balance	4,783	18,504	5,025	4,449	8,625	41,386	41,386
Depreciation for the year	9,110	6,054	1,238	1,871	263	18,536	18,536
Sold, disposed	-	(884)	(11)	76	(159)	(978)	(978)
Ending balance	13,893	23,674	6,252	6,396	8,729	58,944	58,944
Net carrying amount:							
Beginning balance	273,298	184,553	4,615	4,660	2,886	470,012	470,012
Ending balance	1,101,128	476,715	18,793	7,661	2,995	1,607,292	1,607,292

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020

14. INVESTMENT PROPERTIES

	<i>Land use rights, buildings and structures</i>	<i>Machinery and equipment</i>	<i>Currency: million VND</i>
			<i>Total</i>
Cost:			
Beginning balance	3,213,409	585,503	3,798,912
Sold, disposed	(120,070)	-	(120,070)
Reclassification	20,557	-	20,557
Others	(171,997)	(30,604)	(202,601)
Ending balance	2,941,899	554,899	3,496,798
Accumulated depreciation:			
Beginning balance	162,062	65,733	227,795
Depreciation for the year	27,918	12,323	40,241
Sold, disposed	(1,531)	-	(1,531)
Ending balance	188,449	78,056	266,505
Net carrying amount:			
Beginning balance	3,051,347	519,770	3,571,117
Ending balance	2,753,450	476,843	3,230,293

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
 Quarter II 2020

15. CONSTRUCTION IN PROGRESS

Currency: million VND

	<i>30 June 2020</i>	<i>31 December 2019</i>
Office component in Vinhomes Times City Project	272,631	127,274
Components of Vinhomes Symphony Project	187,052	128,376
Others	55,794	21,095
TOTAL	<u>515,477</u>	<u>276,745</u>

17. LONG-TERM FINANCIAL INVESTMENTS

Currency: million VND

	<u><i>30 June 2020</i></u>		<u><i>31 December 2019</i></u>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Investments in subsidiaries (Note 17.1)	71,676,763	-	67,518,597	-
Investments in other entities (Note 17.2)	536,409	-	536,409	-
Held-to-maturity investments (i)	50,000	-	50,000	-
TOTAL	<u>72,263,172</u>	<u>-</u>	<u>68,105,006</u>	<u>-</u>

- (i) As at 30 June 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020

17. LONG-TERM FINANCIAL INVESTMENTS (continued)

17.1 Investment in subsidiaries

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

	30 June 2020		31 December 2019			
	Number of shares	Amount (*) (million VND)	Direct ownership	Number of shares	Amount (*) (million VND)	Direct ownership
Ecology JSC						
Prime Land JSC	230,437,848	5,129,226	98.18%	294,552,000	6,556,318	98.18%
Tay Tang Long LLC	(**)	270,000	90.00%	(**)	270,000	90.00%
Can Gio JSC	2,815,916,529	38,564,644	86.48%	2,815,916,529	38,564,644	86.48%
Metropolis Hanoi LLC	(**)	2,000,000	100.00%	(**)	2,000,000	100.00%
Royal City JSC	141,330,000	2,019,657	57.85%	141,330,000	2,019,657	57.85%
Lang Van JSC	9,146,571	301,921	91.47%	9,146,571	301,921	91.47%
GS Cu Chi JSC	32,217,671	1,180,897	98.00%	32,217,671	1,180,897	98.00%
VHIZ JSC	306,000,000	3,060,000	51.00%	-	-	98.00%
Millenium LLC	(**)	294,960	100.00%	(**)	294,960	100.00%
Delta JSC	52,000,000	2,558,400	52.00%	52,000,000	2,558,400	52.00%
Green City JSC	548,000,000	13,754,800	80.00%	548,000,000	13,754,800	80.00%
An Think JSC	1,700,000	17,000	85.00%	1,700,000	17,000	85.00%
Ecology Trading JSC	64,114,152	1,427,092	98.18%	-	-	-
S-Vin JSC	101,200,000	1,012,000	98.06%	-	-	-
An Think JSC	305,000	86,166	61.00%	-	-	-
TOTAL		71,676,763			67,518,597	

(*) The fair value of these investments was not determined as at 30 June 2020 because shares of these companies were not listed on the stock market.

(**) These are limited liability companies.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020

17. LONG-TERM FINANCIAL INVESTMENTS (continued)

17.2 Investments in other entities

	30 June 2020			31 December 2019				
	Number of shares	Voting right (%)	Equity interest (%)	Amount (million VND) (*)	Number of shares	Voting right (%)	Equity interest (%)	Amount (million VND)
SV Real Estate JSC	11,000,000	4%	4%	110,000	11,000,000	4%	4%	110,000
SV West Hanoi JSC	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")	(**)	-	51%	342,909	(**)	-	51%	342,909
TOTAL				536,409				536,409

(*) As at 30 June 2020, the Company did not determine fair value of these investments because shares of these companies are not listed on the stock market.

(**) These are limited liability companies. On 30 June 2020, the Company no longer controls or has significant influence on Phat Loc LLC. Therefore, the remaining investment in Phat Loc LLC is presented as other long-term investment.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020**18. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS****18.1 Short-term trade payables**

	<i>Currency: million VND</i>	
	<i>30 June 2020</i>	<i>31 December 2019</i>
Short-term trade payables	2,818,111	1,493,113
Trade payables to related parties (Note 31)	501,701	417,657
TOTAL	3,319,812	1,910,770

18.2 Short-term Advances from customers

	<i>Currency: million VND</i>	
	<i>30 June 2020</i>	<i>31 December 2019</i>
Advances from customers under sales and purchase agreements (i)	2,581,529	4,316,819
Advances from customers for construction contract	340,847	402,268
TOTAL	2,922,376	4,719,087

In which:

<i>Advances from others</i>	2,889,375	4,711,192
<i>Advances from related parties (Note 31)</i>	33,001	7,895

(i) These mainly represent advances to purchase apartments, villas and shophouses of some projects of Company.

19. STATUTORY OBLIGATIONS

	<i>Currency: million VND</i>			
	<i>31 December 2019</i>	<i>Payable for the period</i>	<i>Payment made in the period</i>	<i>30 June 2020</i>
Payables				
Corporate income tax	133,796	157,662	151,283	140,175
Personal income tax	50,912	92,697	125,201	18,408
Value-added tax	114,901	174,666	180,329	109,238
Other taxes	1,078	6,778	6,208	1,648
TOTAL	300,687	431,803	463,021	269,469

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020**20. ACCRUED EXPENSES**

Currency: million VND

30 June 2020 31 December 2019

	30 June 2020	31 December 2019
Short-term		
Accrued bond and loan interest expenses	503,715	3,177,454
Accrued costs for investment property and cost of inventory sold.	1,084,569	1,255,383
Accrued selling expense	364,056	404,669
Accrued construction costs	217,775	312,711
Others	379,136	612,719
TOTAL	2,549,251	5,762,936
<i>In which:</i>		
Short-term accrual to others	2,549,251	3,059,053
Short-term accrual to related parties (Note 31)	-	2,703,883
Long-term		
Accrued loan interest expenses	6,388,516	4,220,440
TOTAL	6,388,516	4,220,440
<i>In which:</i>		
Long-term accrual to others	611,548	370,071
Long-term accrual to related parties (Note 31)	5,776,968	3,850,369

21. UNEARNED REVENUE

Currency: million VND

30 June 2020 31 December 2019

	30 June 2020	31 December 2019
Short-term		
Deferred revenue from real estate management service	426,877	439,863
Deferred revenue from leasing service	10,286	8,122
TOTAL	437,163	447,985
Long-term		
Deferred revenue from real estate management service	1,135,445	1,286,692
TOTAL	1,135,445	1,286,692

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020**22. OTHER SHORT-TERM PAYABLES***Currency: million VND*

	<i>30 June 2020</i>	<i>31 December 2019</i>
Deposits under Business and Investment Co-operation Contracts (i)	5,129,964	4,960,322
Deposit for disposal of investments (ii)	18,905,076	2,313,818
Deposits and other agreements related to real estate projects	1,662,612	1,882,276
Apartment maintenance funds held on behalf of customers (iii)	501,154	563,759
Deposits from brokerage agents and tenants	154,992	181,101
Receipt on behalf payables	40,836	123,050
Others	177,503	91,500
TOTAL	<u>26,572,137</u>	<u>10,115,826</u>
<i>In which:</i>		
<i>Other short-term payables to others</i>	<i>3,340,129</i>	<i>3,383,802</i>
<i>Other short-term payables to related parties (Note 31)</i>	<i>23,232,008</i>	<i>6,732,024</i>

(i) These pertain to deposits from a number of affiliates to the Company pursuant to Business and Investment Co-operation Contracts of shopping mall, school and hotel components of some company 's Project.

(ii) These pertain to deposits from some subsidiaries and a corporate counterparty for disposal of investments.

(iii) These pertain to maintenance fund held on behalf of customers of the company's real estate projects, which will be handed over to Building Management Boards.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020

23. LOANS AND DEBT

	31 December 2019		30 June 2020		
	Balance	Payable amount	Balance	Payable amount	Currency: million VND
Short-term					
Loans from banks	194,815	194,815	2,019,450	2,019,450	
Corporate bonds (Note 23.2)	10,432,342	10,432,342	10,479,051	10,479,051	
Loans from corporate counterparties (Note 23.1)	580,000	580,000	580,000	580,000	
	11,207,157	11,207,157	13,078,501	13,078,501	
Long-term					
Corporate bond (Note 23.2)	2,776,927	2,776,927	13,730,906	13,730,906	
Loans from corporate counterparties (Note 23.1)	3,390,000	3,390,000	3,366,000	3,366,000	
Loans from related parties (Note 31)	36,708,700	36,708,700	23,993,200	23,993,200	
	42,875,627	42,875,627	41,090,106	41,090,106	
TOTAL	54,082,784	54,082,784	54,168,607	54,168,607	

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
 Quarter II 2020

23. LOANS AND DEBT (continued)

23.1 Loans from corporate counterparties

Loans from counterparties comprise:

- ▶ Short-term loan from a counterparty with the principal of VND580 billion, bearing the interest rate at 9% per annum and maturity date is in October 2020.
- ▶ Long-term loans from counterparties with total principal of VND3,366 billion, bearing the interest rate at 9% per annum and maturity date is in July 2021.

23.2 Corporate bonds

	<i>Currency: million VND</i>	
	<i>30 June 2020</i>	<i>31 December 2019</i>
Coporate bonds	24,209,957	13,209,269
In Which:		
Current portion of Long-term corporate bonds	<u>(10,479,051)</u>	<u>(10,432,342)</u>
TOTAL	<u>13,730,906</u>	<u>2,776,927</u>

Vinhomes Joint Stock Company

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued) Quarter II 2020

23. LOANS AND DEBT (continued)

23.2 Corporate bonds (continued)

<i>Underwriter</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Currency: million VND</i>	<i>Collateral</i>
Techcom Securities Joint Stock Company	5,489,458	October 2020	Interest rate for first and second period is 9.2% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrears VND saving rate (+) margin		(i)
	1,987,917	August 2021	Interest rate for first and second period is 10% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrears VND saving rate (+) margin		None
	4,989,594	September 2020	Interest rate for first and second period is 10% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrears VND saving rate (+) margin		None
	11,742,988	November 2021 and May 2023	Interest rate for first year is between 9% and 10%. Interest rate for the following periods is calculated as 12-month interest paid-in-arrears VND saving rate (+) margin.		(ii)

TOTAL

24,209,957

(i) Collateral of this bond includes an eco-tourism project;

(ii) Collateral of this bond includes a part of commercial, hospitality projects and listed shares.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020**24. LONG-TERM PROVISION**

This represents provision for warranty costs of inventory properties in accordance with the warranty clause in the sales and purchase agreements.

25. OWNERS' EQUITY**25.1 Increase and decrease in owners' equity**

	<i>Currency: million VND</i>			
	<i>Issued share capital</i>	<i>Treasury Shares</i>	<i>Undistributed earnings</i>	<i>Total</i>
Previous period				
As at 01 January 2019	33,495,139	-	6,054,588	39,549,727
- Net profit for the period	-	-	2,324,778	2,324,778
As at 30 June 2019	<u>33,495,139</u>	-	<u>8,379,366</u>	<u>41,874,505</u>
Current period				
As at 1 January 2020	33,495,139	(5,549,929)	11,860,504	39,805,714
- Net profit for the period	-	-	819,944	819,944
As at 30 June 2020	<u>33,495,139</u>	<u>(5,549,929)</u>	<u>12,680,448</u>	<u>40,625,658</u>

25.2 Ordinary shares and preference shares

	<i>Unit: Shares</i>	
	<i>30 June 2020</i>	<i>31 December 2019</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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020**26. REVENUES****26.1 Revenue from sale of goods and rendering of services**

	<i>Currency: million VND</i>	
	<i>Quarter II/2020</i>	<i>Quarter II/2019</i>
Gross revenue	4,258,543	5,595,335
<i>In which:</i>		
Revenue from sales of inventory properties	2,653,448	4,393,656
Revenue from leasing activities and rendering related services	122,227	196,107
Revenue from rendering real estate management and related services	344,097	399,962
Revenue from rendering management, sale consultancy and project development services	987,580	298,957
Revenue from general construction, design consultancy, supervisor services	117,892	237,185
Others	33,299	69,468
Deductions	-	-
Net revenue	4,258,543	5,595,335

26.2 Finance income

	<i>Currency: million VND</i>	
	<i>Quarter II/2020</i>	<i>Quarter II/2019</i>
Interest income from deposits and loans	26,810	580,955
Income from Business and Investment Co-operation contracts (i)	204,770	1,710,186
Dividend income	480,000	-
TOTAL	711,580	2,291,141

(i) Income from Business and Investment Co-operation Contracts with Vingroup JSC and a subsidiary for the development of real estate projects.

27. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: million VND</i>	
	<i>Quarter II/2020</i>	<i>Quarter II/2019</i>
Cost of inventory properties sold	1,559,320	4,123,355
Cost of leasing activities and other related services	114,710	179,289
Cost of rendering real estate management and related services	337,802	306,283
Cost of rendering management, sale consultancy and project development services	487,248	275,451
Cost of general construction, design consultancy, supervisor services	119,301	195,304
Others	51,062	22,934
TOTAL	2,669,443	5,102,616

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020**28. FINANCE EXPENSES**

	<i>Currency: million VND</i>	
	<i>Quarter II/2020</i>	<i>Quarter II/2019</i>
Loan interest and bond issuance expenses	1,343,040	2,060,824
Other finance expenses	50	2,601
TOTAL	1,343,090	2,063,425

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: million VND</i>	
	<i>Quarter II/2020</i>	<i>Quarter II/2019</i>
Selling expenses		
Commission	10,405	149,355
Labour costs	11,319	52,872
Others	6,425	8,181
TOTAL	28,149	210,408
General and administrative expenses		
Labour costs	841	12,976
Depreciation and amortisation	1,227	2,219
Reversal of provision and other expenses	(335,452)	409,273
TOTAL	(333,384)	424,468

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020

30. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company is 20% of taxable profits (in 2019: 20%).

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

CIT expense

	<i>Currency: VND</i>	
	<i>Quarter II/2020</i>	<i>Quarter II/2019</i>
Current CIT (expense)/ income	(34,725)	134,864
Deferred tax expense	(4,472)	(37,005)
TOTAL	(39,197)	97,859

31. TRANSACTIONS WITH RELATED PARTIES**31.1 Amounts due to and due from related parties**

Amounts due to and due from related parties as at the separate balance sheet dates 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>
Trade receivables (Note 6.1)				
Thai Son JSC	Subsidiary	Receivables from share transfer	13,757,156	13,757,156
		Receivables from management services and sales consulting services	104,609	619,699
Vinmec JSC	Affiliate	Receivables from share transfer	-	694,000
Gia Lam LLC	Subsidiary	Receivables from commission and consultant services	701,523	1,389,550
		Receivables from management services, general contractor and supervision services	72,338	303,821
Other affiliates		Other receivables	1,068,085	732,910
			15,703,711	17,497,136

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020**31. TRANSACTIONS WITH RELATED PARTIES** (continued)**31.1 Amounts due to and due from related parties** (continued)

Amounts due to and due from related parties as at the separate balance sheet date 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>
Other short-term receivables (Note 8)				
Vingroup JSC	Parent company	Capital contribution for Business and Investment Co-operation Contract "BCC"	3,400,230	3,400,230
		Receivables from shared profit of Business and Investment Co-operation Contract "BCC"	1,578,353	1,006,857
Central Park LLC	Affiliate	Capital contribution for BCC	490,000	490,000
Vincom Retail JSC	Affiliate	Shared profit from BCC	1,651,077	1,610,168
		Capital contribution for BCC	2,219,550	2,174,495
		Receivables from shared profit of BCC	10,119	15,384
Vinpearl JSC	Affiliate	Capital contribution for BCC	2,125,712	2,146,302
		Receivables from shared profit of BCC	-	14,923
Vinschool LLC	Affiliate	Capital contribution for BCC	647,499	660,177
Thai Son JSC		Capital contribution for BCC	7,317,282	-
Green City JSC		Capital contribution for BCC	8,417,299	-
Ecology JSC	Subsidiary	Dividend receivables	480,000	1,231,688
Other affiliates		Other receivables	859,113	130,333
			29,196,234	12,880,357

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020**31. TRANSACTIONS WITH RELATED PARTIES** (continued)**31.1 Amounts due to and due from related parties** (continued)

Amounts due to and due from related parties as at the separate balance sheet dates 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>
Other current assets (Note 12)				
Vingroup JSC	Parent company	Deposit for share transfer, investment and development purpose	199,700	203,200
Sai Dong JSC	Affiliate	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
			301,758	305,258
Other non-current assets (Note 12)				
Vingroup JSC	Parent company	Deposit for share transfer and investment purpose	-	1,000,000
			-	1,000,000
Trade payables (Note 18.1)				
Vingroup JSC	Parent company	Management fee payables	429,381	320,293
		Other service payables	11,414	28,381
Thai Son JSC	Subsidiary	Payables for share transfer	-	36,000
Other affiliates		Other service payables	60,906	32,983
			501,701	417,657
Short-term accrued expenses (Note 20)				
Gia Lam LLC	Subsidiary	Interest payables	-	2,703,883
			-	2,703,883

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020**31. TRANSACTIONS WITH RELATED PARTIES** (continued)**31.1 Amounts due to and due from related parties** (continued):

Amounts due to and due from related parties as at the separate balance sheet dates were as follows: (continued)

Related parties	Relationship	Transactions	Currency: million VND	
			Ending balance	Beginning balance
Long-term accrued expenses (Note 20)				
Royal City JSC	Subsidiary	Interest payables	324,111	233,472
Can Gio JSC	Subsidiary	Interest payables	3,628,474	2,749,742
Gia Lam LLC	Subsidiary	Interest payables	1,091,487	59,839
Other affiliates		Other accrued expenses	732,896	807,316
			5,776,968	3,850,369
Other short-term payables (Note 22)				
Vinpearl JSC	Affiliate	Deposit for BCC	2,199,807	2,199,807
Vincom Retail JSC	Affiliate	Deposit for BCC	2,014,957	1,845,315
BVFC LLC	Subsidiary	Deposit for investment transfer	1,752,818	1,752,818
Vinschool LLC	Affiliate	Deposit for BCC	915,200	915,200
Can gio JSC	Subsidiary	Deposit for investment transfer	13,754,800	-
GreenCity JSC	Subsidiary	Deposit for investment transfer	2,509,200	-
Other affiliates		Other payables	85,226	18,884
			23,232,008	6,732,024

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020**31. TRANSACTIONS WITH RELATED PARTIES (continued)****31.2 Details of short-term and long-term borrowings from related parties (Note 23):**

Details of long-term borrowings as at the separate balance sheet dates were as below:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount million VND</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>	<i>Collateral</i>
Gia Lam LLC	Subsidiary	18.469.000	9%	July 2021	None
Royal City JSC	Subsidiary	1.998.000	9%	July 2021	None
Berjaya VIUT LLC	Subsidiary	1.216.900	9%	July 2021	None
Metropolis Hanoi LLC	Subsidiary	951.000	9%	July 2021	None
Xalivico LLC	Affiliate	419.000	10%	July 2021	(i)
Xavinco JSC	Affiliate	362.500	10%	July 2021	(i)
Other	Subsidiary	<u>576.800</u>	9%	July 2021	None
		<u>23.993.200</u>			

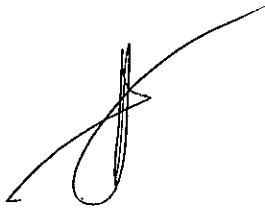
Details of long-term borrowings as at 31 December 2019 as below:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount million VND</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>	<i>Collateral</i>
Can Gio JSC	Subsidiary	23,075,900	9%	July 2021	None
Gia Lam LLC	Subsidiary	8,920,000	9%	July 2021	None
Royal City JSC	Subsidiary	2,070,000	9%	July 2021	None
Berjaya VIUT LLC	Subsidiary	997,900	9%	July 2021	None
Xalivico LLC	Affiliate	422,500	9%	July 2021	(i)
Xavinco JSC	Affiliate	382,500	9%	July 2021	(i)
Metropolis Hanoi LLC	Subsidiary	285,000	9%	July 2021	None
Tay Tang Long LLC	Subsidiary	269,900	9%	July 2021	None
Berjaya VFC LLC	Subsidiary	210,000	9%	July 2021	None
Ecology JSC	Subsidiary	<u>75,000</u>	9%	July 2021	None
		<u>36,708,700</u>			

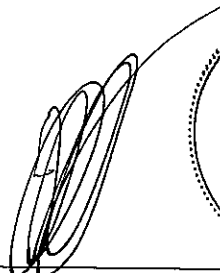
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter II 2020

32. EVENTS AFTER THE BALANCE SHEET DATE

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



Nguyen Thi Hong Trang
Preparer



Nguyen Huu Thanh
Chief Accountant



Pham Thieu Hoa
Chief Executive Officer

Hanoi, Vietnam

25 July 2020