

Vinhomes Joint Stock Company

Interim consolidated financial statements

Quarter I 2021

--	--

--	--

--	--

Vinhomes Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of management	3
Interim consolidated balance sheet	4 - 7
Interim consolidated income statement	8 - 9
Interim consolidated cash flow statement	10 - 12
Notes to the interim consolidated financial statements	13 - 66

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 30th 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 period and at the date of this report are:

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

SUPERVISORY BOARD

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

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 period and at the date of this report are:

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

LEGAL REPRESENTATIVES

The legal representatives of the Company 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") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries for the three-month period ended 31 March 2021.

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

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Company and its subsidiaries as at 31 March 2021 and of the interim consolidated results of its operations and its interim consolidated 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 consolidated financial statements.

For and on behalf of management:



Phạm Thiệu Hoa
Chief Executive Officer

Hanoi, Vietnam

28 April 2021

INTERIM CONSOLIDATED BALANCE SHEET
as at 31 March 2021

Currency: million VND

Code	ASSETS	Notes	31 March 2021	31 December 2020
100	A. CURRENT ASSETS		94,043,347	102,312,109
110	I. Cash and cash equivalents	4	7,746,445	13,713,651
111	1. Cash		3,309,282	4,146,738
112	2. Cash equivalents		4,437,163	9,566,913
120	II. Short-term investments		1,795,510	2,054,219
121	1. Held-for-trading securities	5.1	-	359,322
123	2. Held-to-maturity investments	5.2	1,795,510	1,694,897
130	III. Current accounts receivable		34,311,891	34,592,470
131	1. Short-term trade receivables	6.1	11,034,451	10,674,408
132	2. Short-term advances to suppliers	6.2	9,225,582	8,504,424
135	3. Short-term loan receivables	7	7,760,463	8,272,493
136	4. Other short-term receivables	8	6,342,106	7,190,939
137	5. Provision for doubtful short-term receivables		(50,711)	(49,794)
140	IV. Inventories	9	41,595,779	42,983,662
141	1. Inventories		41,633,358	43,021,241
149	2. Provision for obsolete inventories		(37,579)	(37,579)
150	V. Other current assets		8,593,722	8,968,107
151	1. Short-term prepaid expenses	10	1,391,501	1,784,595
152	2. Value-added tax deductible	19	331,267	309,066
153	3. Tax and other receivables from the State	19	38,479	41,971
155	4. Other current assets	11	6,832,475	6,832,475

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2021

Currency: million VND

Code	ASSETS	Notes	31 March 2021	31 December 2020
200	B. NON-CURRENT ASSETS		113,671,327	113,014,268
210	I. Long-term receivables		11,040,602	11,084,368
215	1. Long-term loan receivables	7	4,000,000	4,130,000
216	2. Other long-term receivables	8	7,040,602	6,954,368
220	II. Fixed assets		5,839,814	5,906,615
221	1. Tangible fixed assets	12	5,620,169	5,683,205
222	Cost		5,895,713	5,873,264
223	Accumulated depreciation		(275,544)	(190,059)
227	2. Intangible fixed assets		219,645	223,410
228	Cost		315,238	312,732
229	Accumulated amortisation		(95,593)	(89,322)
230	III. Investment properties	13	8,636,399	8,699,597
231	1. Cost		9,245,549	9,231,822
232	2. Accumulated depreciation		(609,150)	(532,225)
240	IV. Long-term assets in progress		33,350,559	32,361,351
242	1. Construction in progress	15	33,350,559	32,361,351
250	V. Long-term investments	16	9,992,478	9,755,842
252	1. Investments in associates	16.1	3,445,914	5,838,118
253	2. Investments in other entities	16.2	6,361,884	3,969,035
254	3. Provision for long-term investments	16.2	-	(235,991)
255	4. Held-to-maturity investments	16	184,680	184,680
260	VI. Other long-term assets		44,811,475	45,206,495
261	1. Long-term prepaid expenses	10	2,337,136	2,287,994
262	2. Deferred tax assets		360,506	727,156
268	3. Other long-term assets	11	39,512,106	39,512,106
269	4. Goodwill	17	2,601,727	2,679,239
270	TOTAL ASSETS		207,714,674	215,326,377

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2021

Currency: million VND

Code	RESOURCES	Notes	31 March 2021	31 December 2020
300	C. LIABILITIES		113,109,997	126,196,462
310	I. Current liabilities		93,266,933	103,385,277
311	1. Short-term trade payables	18.1	11,280,356	11,401,484
312	2. Short-term advances from customers	18.2	25,293,296	26,968,735
313	3. Statutory obligations	19	1,822,129	5,035,067
315	4. Short-term accrued expenses	20	12,740,693	13,912,784
318	5. Short-term unearned revenues	21	579,209	531,699
319	6. Other short-term payables	22	31,672,763	34,032,822
320	7. Short-term loans	23	9,365,037	10,997,726
321	8. Short-term provisions	24.1	513,450	504,960
330	II. Non-current liabilities		19,843,064	22,811,185
333	1. Long-term accrued expenses	20	1,132,534	1,409,698
336	2. Long-term unearned revenues	21	1,411,785	3,325,997
337	3. Other long-term liabilities	22	2,990,484	3,537,548
338	4. Long-term loans	23	13,730,672	13,957,735
341	5. Deferred tax liabilities		198,873	198,873
342	6. Long-term provisions	24.2	378,716	381,334

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2021

Currency: million VND

Code	RESOURCES	Notes	31 March 2021	31 December 2020
400	D. OWNERS' EQUITY		94,604,677	89,129,915
410	I. Capital	25	94,604,677	89,129,915
411	1. Share capital		33,495,139	33,495,139
411a	- Shares with voting rights		33,495,139	33,495,139
412	2. Share premium		295,000	295,000
415	3. Treasury shares		(5,549,929)	(5,549,929)
420	4. Other funds belonging to owners' equity		1,200,896	1,200,896
421	5. Undistributed earnings		61,655,554	56,259,405
421a	- Undistributed earnings by the end of prior year		56,259,405	27,964,411
421b	- Undistributed earnings of current period		5,396,149	28,294,994
429	6. Non-controlling interests		3,508,017	3,429,404
440	TOTAL LIABILITIES AND OWNERS' EQUITY		207,714,674	215,326,377


Hoang Minh Thai
Preparer

Le Tien Cong
Chief Accountant

Pham Thieu Hoa
Chief Executive Officer

Hanoi, Vietnam

28 April 2021

INTERIM CONSOLIDATED INCOME STATEMENT
Quarter I 2021

Currency: million VND

Code	ITEMS	Notes	Quarter I 2021	Quarter I 2020
01	1. Revenue from sale of goods and rendering of services	26.1	12,986,441	6,519,224
02	2. Deductions	26.1	-	-
10	3. Net revenue from sale of goods and rendering of services	26.1	12,986,441	6,519,224
11	4. Cost of goods sold and services rendered	27	(6,774,097)	(3,570,342)
20	5. Gross profit from sale of goods and rendering of services		6,212,344	2,948,882
21	6. Finance income	26.2	2,307,064	8,590,964
22	7. Finance expenses	28	(360,609)	(634,134)
23	<i>In which: Interest expenses and bond issuance expenses</i>		(594,679)	(618,346)
24	8. Shares of profit of associates	16.1	20,645	-
25	9. Selling expenses	29	(456,893)	(244,860)
26	10. General and administrative expenses	29	(668,093)	(533,280)
30	11. Operating profit		7,054,458	10,127,572
31	12. Other income		43,788	23,986
32	13. Other expenses		(13,255)	(28,010)
40	14. Other profit/(loss)		30,533	(4,024)
50	15. Accounting profit before tax		7,084,991	10,123,548
51	16. Current corporate income tax expense	30	(1,238,110)	(2,337,395)
52	17. Deferred tax expense	30	(369,119)	(141,088)
60	18. Net profit after tax		5,477,762	7,645,065

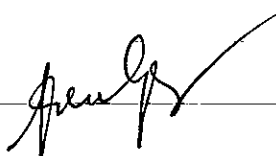
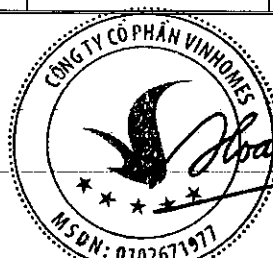
INTERIM CONSOLIDATED INCOME STATEMENT (continued)
Quarter I 2021

Currency: million VND

Code	ITEMS	Notes	Quarter I 2021	Quarter I 2020
61	19. Net profit after tax attributable to shareholders of the parent		5,396,149	6,843,831
62	20. Net profit after tax attributable to non-controlling interests		81,613	801,234

Currency: VND

Code	ITEMS	Notes	Quarter I 2021	Quarter I 2020
70	21. Basic earnings per share	32	1,640	2,080


Hoang Minh Thai
Preparer

Le Tien Cong
Chief Accountant

23


Phạm Thiệu Hoa
Chief Executive Officer

Hanoi, Vietnam

28 April 2021

INTERIM CONSOLIDATED CASH FLOW STATEMENT
Quarter I 2021

Currency: million VND

Code	ITEMS	Notes	Quarter I 2021	Quarter I 2020
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		7,084,991	10,123,548
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)		261,013	92,399
03	Provisions/(reversal of provisions)		(229,202)	(7,407)
05	Profits from investing activities		(2,324,768)	(8,170,989)
06	Interest expenses and bond issuance expenses	28	594,679	618,346
08	Operating profit before changes in working capital		5,386,713	2,655,897
09	Increase in receivables		(513,887)	(1,212,409)
10	Decrease/(increase) in inventories		2,894,907	(4,809,446)
11	(Decrease)/increase in payables (other than interest, corporate income tax)		(6,063,204)	3,271,322
12	Decrease/(increase) in prepaid expenses		343,953	(409,876)
13	Decrease in held-for-trading securities		359,322	-
14	Interest paid		(438,986)	(547,566)
15	Corporate income tax paid	19	(4,221,925)	(1,620,213)
20	Net cash flows used in operating activities		(2,253,107)	(2,672,291)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
Quarter I 2021

Currency: million VND

Code	ITEMS	Notes	Quarter I 2021	Quarter I 2020
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(2,483,445)	(2,430,529)
22	Proceeds from disposals of fixed assets and other long-term assets		-	97,286
23	Loans to other entities and payments for purchase of debt instruments of other entities		(1,415,029)	(5,441,490)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		1,956,446	7,240,181
25	Payments for investments in other entities (net of cash hold by entity being acquired)		-	(6,517,590)
26	Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)		-	694,000
27	Interest and dividends received		120,782	52,727
30	Net cash flows used in investing activities		(1,821,246)	(6,305,415)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		1,482,363	104,263
34	Repayment of borrowings		(3,375,216)	(19,000)
40	Net cash flows (used in)/from financing activities		(1,892,853)	85,263

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
Quarter I 2021

Currency: million VND

Code	ITEMS	Notes	Quarter I 2021	Quarter I 2020
50	Net decrease in cash for the period		(5,967,206)	(8,892,443)
60	Cash and cash equivalents at the beginning of the period	4	13,713,651	13,332,299
70	Cash and cash equivalents at the end of the period	4	7,746,445	4,439,856


Hoang Minh Thai
Preparer

Le Tien Cong
Chief Accountant

Pham Thieu Hoa
Chief Executive Officer

Hanoi, Vietnam

28 April 2021

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Quarter I 2021**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 30th 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 and its subsidiaries' 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 and its subsidiaries' normal course of business cycle of other activities is normally within 12 months.

The number of the Company's employees as at 31 March 2021: 6,444 (31 December 2020: 7,688).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 March 2021, the Company has 33 subsidiaries (as at 31 December 2020: 33 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 nd Floor, Vincom Mega Mall Ocean Park Shopping Center in land plot CCTP-10 of Gia Lam Urban Project, Trau Quy Town and Duong Xa, Kieu Ky, Da Ton Communes, Gia Lam District, Hanoi	Investing, developing and trading real estate properties
2	Ecology Development and Investment Joint Stock Company ("Ecology JSC") (i)	100.00	99.97	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 Company Limited Liability Company ("Tay Tang Long LLC")	90.00	90.00	No.72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
6	Berjaya Vietnam International University Township Limited Liability Company ("Berjaya VIUT LLC") (i)	97.90	97.80	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
7	Royal City Real Estate Development and Investment Joint Stock Company ("Royal City JSC") (i)	97.85	97.84	No. 72A Nguyen Trai Street, Thuan 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021

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, 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, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing, trading real estate properties and office leasing
13	GS Cu Chi Development Joint Stock Company ("GS Cu Chi JSC") (i)	100.00	99.90	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
14	Phu Gia Property Trading Limited Liability Company ("Phu Gia LLC") (i)	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, 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, 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021

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	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 and 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, 9 th Floor, IPH Tower, No. 241 Xuan Thuy Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	Investing, developing and trading real estate properties
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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

No.	Company	Voting rights (%)	Equity interest (%)	Registered office's address	Principal activities
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 Accounting standards and system

The Interim consolidated financial statements of the Company and its subsidiaries 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).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021**2. BASIS OF PREPARATION (continued)****2.1 Accounting standards and system (continued)**

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

The interim consolidated financial statements are prepared in VND which is also the Company's accounting currency. For the purpose of presenting the interim consolidated financial statements as at 31 March 2021, the figures are rounded to the nearest millions and presented in millions of Vietnam dong ("million VND").

2.5 Basis of consolidation

The interim consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the three-month period ended 31 March 2021.

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

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

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021**2. BASIS OF PREPARATION (continued)****2.5 Basis of consolidation (continued)**

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.2 Inventories (continued)***Construction inventory*

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

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

Other inventories

The Company and its subsidiaries use perpetual method to record other inventories which are valued as follows:

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

Provision for obsolete inventories

An 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 and its subsidiaries, 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 interim consolidated income statement.

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.5 Leased assets**

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

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

Where the Company and its subsidiaries are the lessors

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

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

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

Where the Company and its subsidiaries are the lessees

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

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

3.7 Depreciation and amortisation

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties*

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

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

Depreciation of investment properties 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	7 - 10 years

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

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the Interim consolidated income statement in the 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 that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.10 *Prepaid expenses*

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

Short-term prepaid expenses include selling expenses related to inventory properties not yet handed over, provisional corporate income tax for down payments from customers for the purchase of inventory properties at the Company and its subsidiaries' real estate projects and other prepaid expenses that are expected to generate future economic benefit within one ordinary course of business cycle.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.10 Prepaid expenses (continued)***Prepaid land rental*

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

3.11 Business combinations and goodwill

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

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

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

Business combinations involving entities or businesses under common control

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Business combinations and goodwill (continued)

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

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

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

3.12 Assets acquisitions and business combinations

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

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

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

3.13 Investments

Investments in associates

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.13 Investments (continued)***Investments in associates (continued)*

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

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

Held-for-trading securities and investments in other entities

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

Held-to-maturity investments

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

Provision for diminution in value of investments

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

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

3.14 Payables and accruals

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Provisions

General provisions

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

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

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

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

Warranty provision for inventory properties

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

3.16 Foreign currency transactions

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

- ▷ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▷ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▷ 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 and its subsidiaries conduct transactions regularly; and
- ▷ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company and its subsidiaries conduct transactions regularly.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Foreign currency transactions (continued)

All foreign exchange differences incurred are taken to the Interim consolidated income statement.

3.17 Treasury shares

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

3.18 Appropriation of net profits

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

3.19 Advances from customers purchasing inventory properties

Payments received from customers as deposits for 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 consolidated 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.

3.20 Revenue recognition

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

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

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

Rental income

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.20 Revenue recognition (continued)***Sale of goods*

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

Rendering of services

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

Interest

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

Dividends

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

Income from capital transfer

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

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

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

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

3.21 Construction contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the Interim consolidated 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.22 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 interim consolidated balance sheet date.

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

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

Deferred tax

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

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

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; 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 probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.22 Taxation (continued)***Deferred tax (continued)*

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

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

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

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

- ▶ either the same taxable entity; or
- ▶ when the Company and its subsidiaries intend either 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.

3.23 Earnings per share

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.24 Segment information**

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

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

3.25 Related parties

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

3.26 Demerger

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

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

3.27 Bond issuance transaction cost

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021**4. CASH AND CASH EQUIVALENTS**

Currency: million VND

31 March 2021 31 December 2020

Cash on hand	2,390	2,315
Cash at banks	3,306,892	4,144,423
Cash equivalents	4,437,163	9,566,913
TOTAL	7,746,445	13,713,651

Cash equivalents as at 31 March 2021 comprise held-for-trading securities and bank deposits in VND with terms ranging from 1 month to 3 months, earning interests at rates ranging from 2.2% to 3.8% per annum (as at 31 December 2020: from 2.2% to 4% per annum).

5. HELD-TO-MATURITY INVESTMENTS**5.1 Held-for-trading securities**

Currency: million VND

31 March 2021

31 December 2020

	Cost	Provision	Cost	Provision
Corporate bonds	-	-	359,322	-
TOTAL	-	-	359,322	-

5.2 Held-to-maturity investments

Currency: million VND

31 March 2021

31 December 2020

	Cost	Carrying value	Cost	Carrying value
Short-term bank deposits	1,795,510	1,795,510	1,694,897	1,694,897
TOTAL	1,795,510	1,795,510	1,694,897	1,694,897

Short-term bank deposits in VND as at 31 March 2021 have terms ranging from more than 3 months to 12 months, earning interests at rates ranging from 3% to 7.1% per annum.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021**6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS****6.1 Short-term trade receivables**

Currency: million VND

	31 March 2021	31 December 2020
Sale of inventory properties	6,942,280	7,142,800
Disposal of investments	2,926,619	2,906,619
Rendering construction services and related services	219,899	92,875
Rendering real estate management services and related services	325,509	195,782
Leasing activities and rendering related services	357,808	146,691
Others	262,336	189,641
TOTAL	11,034,451	10,674,408
<i>In which:</i>		
Trade receivables from others	10,505,389	10,359,176
Trade receivables from related parties (Note 35)	529,062	315,232
Provision for doubtful short-term trade receivables	(9,215)	(9,215)

6.2 Short-term advances to suppliers

Currency: million VND

	31 March 2021	31 December 2020
Advances to other suppliers	8,625,502	8,058,810
Advances to related parties (Note 35)	600,080	445,614
TOTAL	9,225,582	8,504,424
Provision for doubtful advances to suppliers	(24,079)	(24,079)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021

7. LOAN RECEIVABLES

Currency: million VND

31 March 2021 31 December 2020

Short-term

Loans to corporate counterparties and individuals (i)

7,749,263 8,261,293

Loans to related parties (Note 35)

11,200 11,200

TOTAL**7,760,463 8,272,493**

Provisions for doubtful loan receivables

(16,917) (16,000)

Long-term

Loans to corporate counterparties (ii)

3,770,000 3,770,000

Loans to related parties (Note 35)

230,000 360,000

TOTAL**4,000,000 4,130,000**

(i) Balances as at 31 March 2021 mainly includes loans to individuals amounting to VND 7,749 billion, with terms of 12 months and earning interest at rates ranging from 10% to 10.15% per annum. These loans are secured by a number of listed shares.

(ii) These are loans to corporate counterparties amounting to VND3,770 billion, due in April 2022 and earning interest rate of 9% per annum. These loans are secured by a number of listed shares, a number of shares and a portion of capital contribution in the borrowers.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021

8. OTHER RECEIVABLES

Currency: million VND

31 March 2021 31 December 2020

Short-term

Interest income on loans, deposits and bank deposits	2,981,099	2,878,953
Advances for land clearance	920,393	1,871,338
Deposits and capital contribution for Business and Investment Co-operation Contracts (i)	751,705	751,705
Short-term deposits, mortgage	507,670	612,730
Receivables from collection and payment on behalf	508,103	330,335
Declared profit receivables	135,484	68,820
Others	537,652	677,058

TOTAL	6,342,106	7,190,939
--------------	------------------	------------------

Provision for doubtful other short-term receivables	(500)	(500)
---	-------	-------

In which:

<i>Receivables from others</i>	<i>5,256,004</i>	<i>6,051,346</i>
<i>Receivables from related parties (Note 31)</i>	<i>1,086,102</i>	<i>1,139,593</i>

Long-term

Deposits and capital contribution for Business and Investment Co-operation Contract (ii)	5,790,000	5,790,000
Interest income on long-term loans, deposits and bank deposits	1,032,554	946,204
Receivables from long-term lease	129,019	129,019
Deposits for rental purpose	73,357	73,357
Others	15,672	15,788

TOTAL	7,040,602	6,954,368
--------------	------------------	------------------

In which:

<i>Receivables from others</i>	<i>1,119,549</i>	<i>1,022,258</i>
<i>Receivables from related parties (Note 31)</i>	<i>5,921,053</i>	<i>5,932,110</i>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021

9. INVENTORIES

	Currency: million VND			
	31 March 2021		31 December 2020	
	Cost	Provision	Cost	Provision
Inventory properties under construction (i)	38,792,824	-	39,606,536	-
Completed inventory properties	1,181,013	(9,706)	1,440,753	(9,706)
Inventories acquired for sales (ii)	504,458	(1,190)	334,462	(1,190)
Work in progress related to construction services (iii)	871,419	-	978,351	-
Others (iv)	283,644	(26,683)	661,139	(26,683)
TOTAL	41,633,358	(37,579)	43,021,241	(37,579)

(i) Mainly includes land use fee, land clearance costs, construction and development costs of Vinhomes Grand Park, Vinhomes Smart City, Vinhomes Ocean Park and other 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 services, consultancy services to investors of real estate projects.

(iv) Mainly includes inventories, material to provide to the developers of projects, products from white marble and other products.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021**10. PREPAID EXPENSES**

Currency: million VND

31 March 2021 31 December 2020

Short-term

Selling expenses related to inventory properties not yet handed over	1,068,590	1,378,412
Provisional corporate income tax	296,025	281,075
Others	26,886	125,108

TOTAL	1,391,501	1,784,595
--------------	------------------	------------------

Long-term

Prepaid land rental (i)	2,198,735	2,202,159
Tools and supplies	38,834	37,271
Others	99,567	48,564

TOTAL	2,337,136	2,287,994
--------------	------------------	------------------

- (i) These are mainly prepaid land rental fee of Vinhomes Ocean Park Project and Vinhomes Smart City Project, and other projects.

11. OTHER ASSETS

Currency: million VND

31 March 2021 31 December 2020

Short-term

Deposits for investment purpose (i)	6,832,475	6,832,475
-------------------------------------	-----------	-----------

TOTAL	6,832,475	6,832,475
--------------	------------------	------------------

In which:

Deposits to others	2,682,775	2,682,775
Deposits to related parties (Note 31)	4,149,700	4,149,700

Long-term

Deposits for investment purpose (ii)	38,479,770	38,479,770
Deposits for commercial purpose (iii)	1,032,336	1,032,336

TOTAL	39,512,106	39,512,106
--------------	-------------------	-------------------

In which:

Deposits to others	1,032,336	1,032,336
Deposits to related parties (Note 31)	38,479,770	38,479,770

- (i) Mainly comprises deposits to some companies within the Group and some counterparties for the purpose of acquiring shares of several companies that own potential real estate projects.
- (ii) Comprises deposits to some companies within the Group for the purpose of acquiring several real estate projects and shares of companies that own several real estate projects of the Group.
- (iii) 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 its subsidiaries and this counterparty.

12. TANGIBLE FIXED ASSETS

38

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021

13. INVESTMENT PROPERTIES

	Land use rights, Buildings and structures	Machinery and equipment	Total
Currency: million VND			
Cost:			
Beginning balance	8,118,713	1,113,109	9,231,822
Newly constructed	21,068	-	21,068
Other decreases	(5,789)	(1,552)	(7,341)
Ending balance (i)	8,133,992	1,111,557	9,245,549
Accumulated depreciation:			
Beginning balance	370,814	161,411	532,225
Depreciation for the period	58,222	18,703	76,925
Ending balance (i)	429,036	180,114	609,150
Net carrying amount:			
Beginning balance	7,747,899	951,698	8,699,597
Ending balance (i)	7,704,956	931,443	8,636,399

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021**13. INVESTMENT PROPERTIES (continued)**

- (i) As at 31 March 2021, investment properties mainly include parking components, offices for lease, observation deck, cuisine and convention center and apartments, villas, shop-houses for lease.

The Company and its subsidiaries have not determined fair value of investment properties as at 31 March 2021 because of insufficient market information for fair value determination purpose.

14. CAPITALISED BORROWING COSTS

During the period, the Company and its subsidiaries capitalised borrowing costs with an amount of approximately VND60.1 billion (for the three-month period ended 31 March 2020: VND123 billion). These borrowing costs mainly related to specific borrowings taken to finance the construction of projects. The capitalised borrowing costs are determined by applying a capitalisation rate from 9% per annum to 10% per annum.

15. CONSTRUCTION IN PROGRESS

Construction in progress comprises construction costs, land clearance costs, land use fee, other costs and consideration for acquisition of subsidiaries allocated as a part of project acquisition costs.

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

	<i>Currency: million VND</i>	
	31 March 2021	31 December 2020
Vinhomes Long Beach Can Gio Project	12,573,552	12,534,630
Hoc Mon Urban Project	4,109,967	4,109,548
Vinhomes Grand Park Project	3,445,868	3,378,915

16. LONG-TERM INVESTMENTS

	<i>Currency: million VND</i>			
	31 March 2021		31 December 2020	
	Cost	Provision	Cost	Provision
Investments in associates (Note 16.1)	3,445,914	-	5,838,118	-
Investments in other entities (Note 16.2)	6,361,884	-	3,969,035	(235,991)
Held-to-maturity investments (i)	184,680	-	184,680	-
TOTAL	9,992,478	-	9,991,833	(235,991)

- (i) Balance at 31 March 2021 includes investments in bank bonds in VND.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021

16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in associates

Details of associates, voting rights and equity interest of the Company and its subsidiaries in associates as at 31 March 2021 are as follows:

No.	Company name	No of shares	Voting right (%)	Equity interest (%)	Head office	Principal activities
1	Cam Ranh Investment Joint Stock Company ("Cam Ranh JSC")	164,028,749	43.74%	43.70%	Hon Tre Islands, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Viet Nam	Investing, developing and trading real estate properties
2	Tuong Phu Natural Stone Exploiting and Processing LLC ("Tuong Phu LLC")	(*)	40.00%	24.79%	Sub-quarter 13, Yen The Townlet, Luc Yen District, Yen Bai Province, Viet Nam	Exploiting, processing and trading stones, sand, gravel and clay

(*) These are limited liability companies.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021

16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in associates (continued)

Details of investments in associates are as follows:

	Investments in			Total
	Cam Ranh JSC	MV1 Real Estate LLC	Tuong Phu LLC	
Cost of investment:				
Beginning balance	3,395,395	2,412,849	11,348	5,819,592
Decrease	-	(2,412,849)	-	(2,412,849)
Ending balance	3,395,395	-	11,348	3,406,743
Accumulated share in post-acquisition profit of the associates:				
Beginning balance	18,526	-	-	18,526
Share in post-acquisition profit of the associates for the period	20,645	-	-	20,645
Ending balance	39,171	-	-	39,171
Net carrying amount:				
Beginning balance	3,413,921	2,412,849	11,348	5,838,118
Ending balance	3,434,566	-	11,348	3,445,914

Currency: million VND

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021

16. LONG-TERM INVESTMENTS (continued)

16.2 Investments in other entities

	31 March 2021					31 December 2020				
	Number of shares	Voting right (%)	Ownership (%)	Cost (million VND)	Provision (million VND)	Number of shares	Voting right (%)	Ownership (%)	Cost (million VND)	Provision (million VND)
MV Real Estate JSC	217,963,747	19.82%	19.82%	2,179,638	-	217,963,747	19.82%	19.82%	2,179,638	-
MV1 Real Estate LLC (**)	239,284,912	19.83%	19.83%	2,392,849	-	-	-	-	-	-
Vietnam Exhibition Fair Centre JSC ("VEFAC JSC")	7,758,800	4.66%	4.66%	900,144	-	7,758,800	4.66%	4.66%	900,144	(235,991)
S-Vin Viet Nam Real Estate Trading JSC (iii) (*)	36,362,042	10.00%	10.00%	363,621	-	36,362,042	10.00%	10.00%	363,621	-
Phat Loc Commercial Investment Trading LLC ("Phat Loc LLC") (iv) (*)	(**)	-	51.00%	342,909	-	(**)	-	51.00%	342,909	-
SV Real Estate JSC (v) (*)	7,700,000	4.00%	4.00%	77,000	-	7,700,000	4.00%	4.00%	77,000	-
SV West Hanoi JSC (*)	7,000,000	4.00%	4.00%	70,000	-	7,000,000	4.00%	4.00%	70,000	-
Xavinco Land JSC ("Xavinco JSC") (*)	2,000,000	1.00%	1.00%	22,223	-	2,000,000	1.00%	1.00%	22,223	-
Thang Long Real Estate Trading Investment JSC ("Thang Long Real Estate JSC") (*)	500,000	10.00%	10.00%	13,500	-	500,000	10.00%	10.00%	13,500	-
TOTAL				6,361,884	-				3,969,035	(235,991)

(*) As at 31 March 2021, 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.

Vinhomes Joint Stock Company

B09-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) Quarter I 2021

17. GOODWILL

Currency: million VND										
	Goodwill arising from acquisition of Ecology JSC	Goodwill arising from acquisition of Vietnam Investment JSC	Goodwill arising from acquisition of Gia Lam LLC	Goodwill arising from acquisition of Vinhomes Management JSC	Goodwill arising from acquisition of Tan Lien Phat JSC	Goodwill arising from acquisition of Millennium LLC	Goodwill arising from acquisition of VinITIS JSC	Goodwill arising from acquisition of Sai Dong JSC	Goodwill arising from acquisition of Bao Lai JSC and its subsidiaries (*)	Total
Cost:										
Beginning balance	369,867	288,149	1,235	115,728	337,767	153,044	76,637	520,364	1,263,323	3,126,114
Ending balance	369,867	288,149	1,235	115,728	337,767	153,044	76,637	520,364	1,263,323	3,126,114
Accumulated amortisation:										
Beginning balance	149,568	116,523	499	33,767	98,554	39,624	5,774	2,566	-	446,875
Amortisation for the period	9,120	7,105	30	2,854	8,328	3,774	1,890	12,914	31,497	77,512
Ending balance	158,688	123,628	529	36,621	106,882	43,398	7,664	15,480	31,497	524,387
Net carrying amount:										
Beginning balance	220,299	171,626	736	81,961	239,213	113,420	70,863	517,798	1,263,323	2,679,239
Ending balance	211,179	164,521	706	79,107	230,885	109,646	68,973	504,884	1,231,826	2,601,727

(*) The Company applied provisional accounting for this transaction.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021**18. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS****18.1 Short-term trade payables**

Currency: million VND

	<u>Balance (Payable amount)</u>	
	31 March 2021	31 December 2020
Short-term trade payables	10,150,562	10,235,689
<i>In which:</i>		
- A corporate counterparty rendering construction services	464,636	737,367
- Others	9,685,926	9,498,322
Trade payables to related parties (Note 31)	1,129,794	1,165,795
TOTAL	11,280,356	11,401,484

18.2 Advances from customers

Currency: million VND

	31 March 2021	31 December 2020
Down payments from customers under sales and purchase agreements (i)	24,865,463	25,677,901
Advances from customers for construction services	406,916	1,267,859
Others	20,917	22,975
TOTAL	25,293,296	26,968,735
<i>In which:</i>		
Advances from others	25,293,296	26,968,735
Advances from related parties	-	-

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021

19. STATUTORY OBLIGATIONS

Currency: million VND				
	<i>Beginning balance</i>	<i>Payable for the period</i>	<i>Payment made in the period</i>	<i>Ending balance</i>
Payables				
Corporate income tax	4,207,140	1,230,924	(4,221,925)	1,216,139
Value added tax	375,268	194,370	(421,918)	147,720
Other taxes	452,659	175,802	(170,191)	458,270
TOTAL	5,035,067	1,601,096	(4,814,034)	1,822,129
	<i>Beginning balance</i>	<i>Receivable for the period</i>	<i>Offset during the period</i>	<i>Ending balance</i>
Receivables				
Value added tax	309,066	789,151	(766,950)	331,267
Corporate income tax	41,680	-	(3,560)	38,120
Other taxes	291	68	-	359
TOTAL	351,037	789,219	(770,510)	369,746

20. ACCRUED EXPENSES

Currency: million VND		
	<i>31 March 2021</i>	<i>31 December 2020</i>
Short-term		
Accrued costs for operating tangible fixed assets, investment properties and handed over inventory properties	9,343,007	9,238,457
Accrued construction costs	546,116	2,087,810
Accrued commission fees and other expenses related to inventory properties	1,774,425	1,952,247
Accrued bond and loan interest expenses	882,449	306,178
Others	194,696	328,092
TOTAL	12,740,693	13,912,784
<i>In which:</i>		
Short-term accrual to others	12,611,608	13,675,857
Short-term accrual to related parties (Note 31)	129,085	236,927
Long-term		
Accrued loan interest expenses	1,110,193	1,368,029
Others	22,341	41,669
TOTAL	1,132,534	1,409,698
<i>In which:</i>		
Long-term accrual to others	828,733	1,119,163
Long-term accrual to related parties (Note 31)	303,801	290,535

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021**21. UNEARNED REVENUE***Currency: million VND**31 March 2021 31 December 2020***Short-term**Unearned revenue from real estate
management service

519,530

507,131

Unearned revenue from leasing service

59,679

24,568

TOTAL**579,209****531,699****Long-term**Unrealised profit from transactions with
associates

-

1,735,405

Unearned revenue from real estate
management service

1,184,168

1,334,326

Unearned revenue from leasing service

227,617

256,266

TOTAL**1,411,785****3,325,997**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021**22. OTHER PAYABLES**

Currency: million VND

31 March 2021 31 December 2020

Short-term

Deposits and other agreements related to real estate projects (i)	25,830,897	28,590,821
Apartment maintenance funds held on behalf of customers (ii)	1,895,766	2,106,981
Deposits under Business and Investment Co-operation Contracts (iii)	2,060,820	1,868,702
Deposits from brokerage agents and tenants	202,823	190,782
Payables for receipt on behalf	122,592	156,599
Deposits for disposal of investments (iv)	561,000	-
Others	998,865	1,118,937

TOTAL**31,672,763 34,032,822***In which:*

Other short-term payables to others	29,107,571	31,379,064
Other short-term payables to related parties (Note 31)	2,565,192	2,653,758

Long-term

Deposits and other agreements related to real estate projects (i)	2,741,122	2,728,138
Deposits for transfer of investments	-	561,000
Deposits under Business and Investment Co-operation Contracts (iii)	163,000	163,000
Long-term deposits for real estate leasing purposes	86,362	85,410

TOTAL**2,990,484 3,537,548***In which:*

Other long-term payables to others	2,827,484	3,374,548
Other long-term payables to related parties (Note 31)	163,000	163,000

- (i) Balance as at 31 March 2021 includes cash receipts under deposits and other agreements from customers and corporate counterparties related to real estate properties of the Company and its subsidiaries.
- (ii) These pertain to maintenance funds held on behalf of customers of real estate projects of the Company and its subsidiaries, which will be handed over to Building Management Boards.
- (iii) These pertain to deposits from a number of affiliates to the Company and its subsidiaries pursuant to Business and Investment Co-operation Contracts for purpose of operating and transferring co-operation of shopping mall, hotel and other components of real estate projects.
- (iv) This represents amounts paid from corporate counterparties for share transfer in certain companies.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021

23. LOANS

	Beginning balance		Movement during the period		Ending balance	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term						
Short-term loans from banks (Note 23.1)	590,000	590,000	564,745	(590,000)	564,746	564,746
Current portion of long-term loan from banks (Note 23.1)	1,380,950	1,380,950	333,120	(1,380,949)	333,120	333,120
Current portion of long-term corporate bonds (Note 23.3)	8,442,360	8,442,360	24,811		8,467,171	8,467,171
Loans from related parties (Note 31)	584,416	584,416	-	(584,416)	-	-
	10,997,726	10,997,726	922,676	(2,555,365)	9,365,037	9,365,037
Long-term						
Long-term loans from banks (Note 23.1)	510,814	510,814	180,619	(415,969)	275,464	275,464
Loans from counterparties (Note 23.2)	5,320,000	5,320,000	3,900,000	(3,900,000)	5,320,000	5,320,000
Corporate bonds (Note 23.3)	7,389,921	7,389,921	8,287	-	7,398,208	7,398,208
Loans from related parties (Note 31)	737,000	737,000	-	-	737,000	737,000
	13,957,735	13,957,735	4,088,906	(4,315,969)	13,730,672	13,730,672
TOTAL	24,955,461	24,955,461	5,011,582	(6,871,334)	23,095,709	23,095,709

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021

23. LOANS (continued)

23.1 Loans from banks

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

<i>Lender</i>	31 March 2021 (million VND)	<i>Maturity date</i>	<i>Collateral</i>
Bank for Investment and Development of Vietnam	564,746	January 2021	Unsecured
TOTAL	564,746		

Details of interests on short-term loans from banks as at 31 March 2021 are as follow:

<i>Loans</i>	<i>Currency</i>	<i>Interest</i>
Unsecured loans	VND	Floating interest, interest rate during the year ranges from 5.4% to 5.5% per annum

Vinhomes Joint Stock Company

B09-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) Quarter I 2021

23. LOANS (continued)

23.1 Loans from banks (continued)

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

Lender	31 March 2021		Maturity date	Collateral
	Currency	Million VND		
Bank for Investment and Development of Vietnam	VND	196,493	August 2024	(i)
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	267,407	June 2021 to June 2022	(i)
<i>In which: Current portion of long-term loans</i>	VND	214,000		
Vietnam Joint Stock Commercial Bank for Industry and Trade	USD	144,684	June 2021 to June 2022	(i)
<i>In which: Current portion of long-term loans</i>	USD	119,120		
TOTAL		608,584		

In which:

Long-term loans

Current portion of long-term loans

Details of interests on long-term loans from banks as at 31 December 2020 are as follow:

Loans	Currency	Interest
Secured loans	VND	Floating interest, interest rate during the year is 9.5% per annum
Secured loans	USD	Floating interest, interest rate during the year ranges from 5.5% to 7% per annum
(i) As at 31 March 2021, these long-term loans are secured by the following collaterals:		
- Tangible fixed assets, construction in progress, inventories and other benefits related to these assets; and		
- Capital contribution in a subsidiary.		

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021

23. LOANS (continued)

23.2 Loans from counterparties

Details of loans from counterparties:

- ▶ Long-term loan from corporate counterparties with total principal of VND5,320 billion, bearing the interest rate at 9% per annum with maturity date from April 2022 to November 2022.

23.3 Corporate bonds

Long-term corporate bonds
In which: Current portion of long-term corporate bonds

TOTAL

<i>Currency: million VND</i>	
	31 December 2020
	15,832,281
	(8,442,360)
	<u>7,389,921</u>
	31 March 2021
	15,865,379
	(8,467,171)
	<u>7,398,208</u>

Vinhomes Joint Stock Company

B09-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) Quarter I 2021

23. LOANS (continued)

23.3 Corporate bonds (continued)

<i>Underwriter</i>	<i>31 March 2021</i>	<i>Maturity date</i>	<i>Interest</i>	<i>Currency: million VND</i>	<i>Collateral</i>
Techcom Securities Joint Stock Company <i>In which: Current portion of long-term bonds</i>	11,869,653 6,470,504	From November 2021 to May 2023	Interest rate for the first four periods is from 9% to 10% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrear VND saving rate plus 3.25% per annum. Interest is payable every 3 months.	(i)	
Techcom Securities Joint Stock Company <i>In which: Current portion of long-term bonds</i>	1,996,667 1,996,667	August 2021	Interest rate for the first and second periods is 10% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrear VND saving rate plus 4.25% per annum. Interest is payable every 6 months.	(ii)	
KB Securities Vietnam Joint Stock Company	1,999,059	May 2023	Interest rate from issuance date to 31 December 2020 is 9.5% per annum. Interest rate for the following periods is calculated as regular saving rate and 12-month VND individual saving rate plus 2.3% per annum. Interest is payable every 3 months.	(i)	

TOTAL

15,865,379

In which:

Long-term bonds

7,398,208

Current portion of long-term bonds

8,467,171

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021

23. LOANS (continued)

23.3 Corporate bonds (continued)

(i) As at 31 March 2021, these corporate bonds are secured by the following collaterals:

- A number of listed shares of some companies within the Group; and

- A hospitality real estate project; a part of commercial project; asset rights, project development rights and bank balance related to a functional urban area project in Northern Vietnam; all legal rights and benefits related to the aforementioned project as stipulated in the Build-Transfer contract for the construction of Ring Road 2 project.

(ii) These loans are unsecured.

24. PROVISIONS

24.1 Short-term provisions

The short-term provisions balance at 31 March 2021 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 March 2021 mainly includes provisions for warranty costs for inventory properties at the Company and its subsidiaries' projects in accordance with the warranty clause in sales and purchase agreements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021

25. OWNERS' EQUITY

25.1 Increase and decrease in owners' equity

Currency: million VND

	Attributable to shareholders of the parent					Non-controlling interests	Total
	Issued share capital	Share premium	Treasury shares	Other funds belonging to owners' equity	Undistributed earnings		
Quarter I 2020							
Beginning balance	33,495,139	295,000	(5,549,929)	1,816,269	26,039,678	8,618,886	64,715,043
- Acquisition of new subsidiaries	-	-	-	-	-	-	-
- Net profit for the period	-	-	-	-	6,843,831	801,234	7,645,065
- Step-up acquisition of equity interest in existing subsidiaries	-	-	-	(16,941)	-	(873)	(17,814)
- Partial disposal of equity interest in existing subsidiaries without loss of control	-	-	-	-	-	-	-
- Cash dividends declared	-	-	-	-	-	(3,715)	(3,715)
- Reacquisition of treasury shares	-	-	-	-	-	-	-
Ending balance	33,495,139	295,000	(5,549,929)	1,799,328	32,883,509	9,415,532	72,338,579
Quarter I 2021							
Beginning balance	33,495,139	295,000	(5,549,929)	1,200,896	56,259,405	3,429,404	89,129,915
- Net profit for the period	-	-	-	-	5,396,149	81,613	5,477,762
- Other decrease	-	-	-	-	-	(3,000)	(3,000)
Ending balance	33,495,139	295,000	(5,549,929)	1,200,896	61,655,554	3,508,017	94,604,677

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021**25. OWNER'S EQUITY (continued)****25.2 Capital transactions with owners**

Currency: million VND

31 March 2021 31 December 2020

Contributed share capital from owners

Beginning balance	33,495,139	33,495,139
Ending balance	33,495,139	33,495,139

25.3 Ordinary shares and preference shares

Unit: Shares

31 March 2021 31 December 2020

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 2020: VND10,000 per share).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021**26. REVENUES****26.1 Revenue from sale of goods and rendering of services**

	<i>Currency: million VND</i>	
	<i>Quarter I 2021</i>	<i>Quarter I 2020</i>
Gross revenue	12,986,441	6,519,224
<i>In which:</i>		
<i>Revenue from sales of inventory properties</i>	10,015,526	5,717,160
<i>Revenue from rendering real estate management and related services</i>	477,863	366,364
<i>Revenue from leasing activities and rendering related services</i>	354,082	278,039
<i>Revenue from rendering general contractor, construction consultancy and supervision services</i>	1,826,030	49,096
<i>Others</i>	312,940	108,565
Deductions	-	-
Net revenue	12,986,441	6,519,224

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021**26. REVENUES (continued)****26.2 Finance income**

	<i>Currency: million VND</i>	
	<i>Quarter I 2021</i>	<i>Quarter I 2020</i>
Gain from sales of investment (i)	1,745,591	7,508,566
Interest income from deposits and lendings	399,248	671,270
Income from Business and Investment Co-operation Contracts (ii)	159,284	411,128
Other finance income	2,941	-
TOTAL	2,307,064	8,590,964

(i) Mainly pertains to gain from the sales of investment in subsidiaries owning portions of real estate projects.

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

27. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: million VND</i>	
	<i>Quarter I 2021</i>	<i>Quarter I 2020</i>
Cost of inventory properties sold	4,423,972	2,965,769
Cost of rendering real estate management and other related services	411,497	363,083
Cost of leasing activities and other related costs	190,877	154,118
Cost of rendering general contractor, construction consultancy and supervision services	1,504,316	36,277
Others	243,435	51,095
TOTAL	6,774,097	3,570,342

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021**28. FINANCE EXPENSES**

	<i>Currency: million VND</i>	
	<i>Quarter I 2021</i>	<i>Quarter I 2020</i>
Loans interest and bond issuance costs	594,679	618,346
Revert provisions for investment	(235,991)	-
Other finance expenses	1,921	15,788
TOTAL	360,609	634,134

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: million VND</i>	
	<i>Quarter I 2021</i>	<i>Quarter I 2020</i>
Selling expenses		
Consultancy, guarantee, commission fees and advertising, marketing expenses	357,993	145,297
Labour costs	65,214	62,065
Others	33,686	37,498
	456,893	244,860
General and administrative expenses		
Labour costs	91,793	57,846
Depreciation and amortisation (including amortisation of goodwill)	82,503	41,697
Others	493,797	433,737
	668,093	533,280
TOTAL	1,124,986	778,140

30. CORPORATE INCOME TAX

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

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

	<i>Currency: million VND</i>	
	<i>Quarter I 2021</i>	<i>Quarter I 2020</i>
Current tax expense	1,238,110	2,337,395
Deferred tax expense	369,119	141,088
TOTAL	1,607,229	2,478,483

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021**31. TRANSACTIONS WITH RELATED PARTIES (continued)****31.1 Amount due to and due from related parties**

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

			Currency: million VND	
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Note 6.1)				
Vincom Retail JSC	Affiliate	Receivables from sales of inventory properties	122,728	122,728
		Other receivables	22,059	5,533
Other affiliates		Other receivables (i)	384,275	186,971
			529,062	315,232

(i) Other short-term receivables mainly comprise receivables from shared profit, general contractor and technological services.

Short-term advances to supplier (Note 6.2)

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

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

			Currency: million VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Other short-term receivables (Note 8)				
Vingroup JSC	Parent company	Capital contribution for Business and Investment Co-operation Contract	410,230	410,230
Other affiliates		Other receivables	675,872	729,363
			1,086,102	1,139,593
Other long-term receivables (Note 8)				
Vingroup JSC	Parent company	Deposit for Business and Investment Co-operation Contract	3,000,000	3,000,000
VinAcademy Education and Training LLC ("VinAcademy LLC")	Affiliate	Capital contribution for Business and Investment Co-operation Contract	2,790,000	2,790,000
Other affiliates		Other receivables	131,053	142,110
			5,921,053	5,932,110

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021**31. TRANSACTIONS WITH RELATED PARTIES (continued)****31.1 Amounts due to and due from related parties (continued)**

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

			Currency: million VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other current assets (Note 11)</i>				
Vinpearl JSC	Affiliate	Deposit for share transfer and investment purpose	3,950,000	3,950,000
Vingroup JSC	Parent company	Deposit for project development, share transfer and investment purpose	199,700	199,700
			4,149,700	4,149,700
<i>Other non-current assets (Note 11)</i>				
Vingroup JSC	Parent company	Deposit for share transfer, investment and project development purpose	21,474,770	21,474,770
Vinfast LLC	Affiliate	Deposit for project transfer purpose	17,005,000	17,005,000
			38,479,770	38,479,770

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Amounts due to and due from related parties as at 31 March 2021 and 31 December 2020 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>
Short-term trade payables (Note 18.1)				
Vingroup JSC	Parent company	Management service fee payables	326,557	368,319
		Other service fee payables	167,329	99,170
Vinfast Trading LLC	Affiliate	Payables for goods purchased	210,000	210,000
Vinsmart JSC	Affiliate	Payables for goods purchased	380,541	407,628
Other affiliates		Others	45,367	80,678
			1,129,794	1,165,795

Short-term accrued expenses (Note 20)

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

Long-term accrued expenses (Note 20)

Long-term accrued expenses mainly include interest payables.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021**31. TRANSACTIONS WITH RELATED PARTIES (continued)****31.1 Amounts due to and due from related parties (continued)**

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

			Currency: million VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Other short-term payables (Note 22)				
Vincom Retail JSC (*)	Affiliate	Deposit received for Investment Co-operation Contract	1,932,183	1,668,702
		Other payables	18,033	269,833
Vinschool LLC	Affiliate	Other payables	271,338	271,338
Vinwonders JSC	Affiliate	Deposit received for Investment Co-operation Contract	200,000	200,000
Other affiliates		Other payables (**)	143,638	243,885
			2,565,192	2,653,758

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

(**) Other payables mainly include deposits received for Investment Co-operation Contract.

Other long-term payables (Note 22)

Other long-term payables comprise deposit received from an affiliate for the purpose of co-operation and transfer of shopping mall component of Vinhomes Long Beach Can Gio.

31.2 Details of lending to related parties (Note 7)

Details of short-term lending as at 31 March 2021:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount (million VND)</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>	<i>Collateral</i>
Thang Long Real Estate JSC	Affiliate	11,200	9%	December 2021	(i)
		11,200			

(i) This lending is secured by capital contribution of a company within the Group.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021**31. TRANSACTIONS WITH RELATED PARTIES (continued)****31.2 Details of lending to related parties (Note 7) (continued)**

Details of long-term lending as at 31 March 2021:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount (million VND)</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>	<i>Collateral</i>
Vingroup JSC	Parent company	230,000	9%	May 2022	(i)
		<u>230,000</u>			

(i) This lending is secured by capital contribution of a company within the Group.

31.3 Details of borrowings from related parties (Note 23)

As at 31 March 2021, there is no short-term borrowings of the company and its subsidiaries.

Details of long-term borrowings as at 31 March 2021:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount (million VND)</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>	<i>Collateral</i>
Xavinco JSC	Affiliate	336,000	9%	July 2022	(i)
Xalivico Limited Liability Company ("Xalivico LLC")	Affiliate	401,000	9%	July 2022	(i)
		<u>737,000</u>			

(i) These loans are secured by shares of the Company in a subsidiary.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2021

32. EARNINGS PER SHARE

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

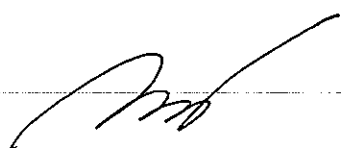
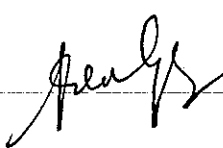


	Currency: VND	
	Quarter I 2021	Quarter I 2020
Net profit after tax attributable to ordinary shareholders	5,396,149,028,311	6,843,830,708,930
Adjust for the effect of dilution	-	-
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	5,396,149,028,311	6,843,830,708,930
	Quarter I 2021	Quarter I 2020
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	3,289,513,918	3,289,513,918
Adjust for the effect of dilution	-	-
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	3,289,513,918	3,289,513,918

	Currency: VND	
	Quarter I 2021	Quarter I 2020
Basic earnings per share	1,640	2,080

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these Interim consolidated financial statements.

33. EVENTS AFTER THE BALANCE SHEET DATE

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

 Hoang Minh Thai Preparer	 Le Tien Cong Chief Accountant	  Pham Thieu Hoa Chief Executive Officer
--	---	---

Hanoi, Vietnam

28 April 2021