

Vinhomes Joint Stock Company

Interim separate financial statements

Quarter I 2021

Vinhomes Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of management	3
Interim separate balance sheet	4 - 6
Interim separate income statement	7 - 8
Interim separate cash flow statement	9 - 10
Notes to the Interim separate financial statements	11 - 47

Vinhomes Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

MANAGEMENT BOARD

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. Nguyen Viet Quang	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

REPORT OF MANAGEMENT

BOARD OF DIRECTORS

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

Mr. Pham Thieu Hoa	Chief Executive Officer
Mr. Douglas John Farrell	Deputy Chief Executive Officer
Mr. Nguyen Duc Quang	Deputy Chief Executive Officer
Mr. Pham Van Khuong	Deputy Chief Executive Officer
Mr. Nguyen Vu Hung	Deputy Chief Executive Officer
Ms. Nguyen Thu Hang	Permanent 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 presents this report and the interim separate financial statements of the Company for the three-month period ended 31 March 2021.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

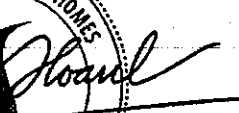

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 31 March 2021 and of the interim separate results of its operations and its interim separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 155/2015/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries as at 31 March 2021 ("the consolidated financial statements") dated 28 April 2021.

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

For and on behalf of the Management:



Phan Thien Hoa
Chief Executive Officer

Hanoi, Vietnam

28 April 2021

INTERIM SEPARATE BALANCE SHEET
as at 31 March 2021

Currency: million VND

Code	ASSETS	Notes	31 March 2021	31 December 2020
100	A. CURRENT ASSETS		54,945,185	67,066,303
110	I. Cash and cash equivalents	4	1,697,823	607,620
111	1. Cash		1,108,150	333,259
112	2. Cash equivalents		589,673	274,361
120	II. Short-term investments		130,571	194,751
123	1. Held-to-maturity investments	5	130,571	194,751
130	III. Current accounts receivable		44,621,149	57,496,393
131	1. Short-term trade receivables	6.1	20,531,333	32,745,805
132	2. Short-term advances to suppliers	6.2	1,648,876	1,577,551
135	3. Short-term loan receivables	7	16,000	16,000
136	4. Other short-term receivables	8	22,447,073	23,177,436
137	5. Provision for doubtful short-term receivables		(22,133)	(20,399)
140	IV. Inventories	9	4,166,281	4,429,416
141	1. Inventories		4,186,222	4,449,357
149	2. Provisions for obsolete inventories		(19,941)	(19,941)
150	V. Other current assets		4,329,361	4,338,123
151	1. Short-term prepaid expenses	10	77,603	86,365
155	2. Other current assets	11	4,251,758	4,251,758

INTERIM SEPARATE BALANCE SHEET (continued)
as at 31 March 2020

Currency: million VND

Code	ASSETS	Notes	31 March 2021	31 December 2020
200	B. NON-CURRENT ASSETS		41,927,525	41,612,681
210	I. Long-term receivables		15,513	15,633
216	1. Other long-term receivables	8	15,513	15,633
220	II. Fixed assets		1,571,383	1,605,524
221	1. Tangible fixed assets	12	1,518,940	1,544,094
222	Cost		1,645,822	1,645,005
223	Accumulated depreciation		(126,882)	(100,911)
227	2. Intangible fixed assets		52,443	61,430
228	Cost		136,950	136,729
229	Accumulated amortisation		(84,507)	(75,299)
230	III. Investment properties	13	3,853,893	3,865,778
231	1. Cost		4,224,447	4,204,931
232	2. Accumulated depreciation		(370,554)	(339,153)
240	IV. Long-term assets in progress		795,036	404,656
242	1. Construction in progress	14	795,036	404,656
250	V. Long-term investments	15	34,487,290	34,504,290
251	1. Investments in subsidiaries	15.1	33,787,923	33,804,923
253	2. Investments in other entities	15.2	847,030	847,030
254	3. Provision for investments		(197,663)	(197,663)
255	4. Held-to-maturity investments	15	50,000	50,000
260	VI. Other long-term assets		1,204,410	1,216,800
261	1. Long-term prepaid expenses	11	52,626	59,899
262	2. Deferred tax assets		119,448	124,565
268	3. Other long-term assets	12	1,032,336	1,032,336
270	TOTAL ASSETS		96,872,710	108,678,984

Vinhomes Joint Stock Company

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INTERIM SEPARATE BALANCE SHEET (continued)
as at 31 March 2020

Currency: million VND

Code	RESOURCES	Notes	31 March 2021	31 December 2020
300	C. LIABILITIES		47,345,778	59,430,084
310	I. Current liabilities		19,235,862	27,030,782
311	1. Short-term trade payables	16.1	2,603,921	2,628,052
312	2. Short-term advances from customers	16.2	1,215,394	2,053,535
313	3. Statutory obligations	17	119,363	388,535
315	4. Short-term accrued expenses	18	2,485,744	2,275,389
318	5. Short-term unearned revenues	19	535,562	492,300
319	6. Other short-term payables	20	2,735,304	9,655,651
320	7. Short-term debt and borrowings	21	9,031,916	9,032,360
321	8. Short-term provisions		508,658	504,960
330	II. Non-current liabilities		28,109,916	32,399,302
333	1. Long-term accrued expenses	18	1,663,756	1,665,539
336	2. Long-term unearned revenues	19	1,220,923	1,260,644
337	3. Other long-term liabilities	20	8,816,695	2,316,093
338	4. Long-term loans and debts	21	16,271,496	27,015,009
342	5. Long-term provisions	22	137,046	142,017
400	D. OWNERS' EQUITY		49,526,932	49,248,900
410	I. Equity	23	49,526,932	49,248,900
411	1. Share capital		33,495,139	33,495,139
411a	- Shares with voting rights		33,495,139	33,495,139
415	2. Treasury shares		(5,549,929)	(5,549,929)
420	3. Equity's other fund		10,000	10,000
421	4. Undistributed earnings		21,571,722	21,293,690
421a	- Undistributed earnings by the end of prior year		21,293,690	11,850,504
421b	- Undistributed earnings of the period		278,032	9,443,186
440	TOTAL LIABILITIES AND OWNERS' EQUITY		96,872,710	108,678,984

Pham Thi Lan
Preparer

Le Tien Cong
Chief Accountant

Pham Thieu Hoa
Chief Executive Officer

Hanoi, Vietnam
28 April 2021

INTERIM SEPARATE INCOME STATEMENT (continued)
For the three-month period ended 31 March 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	4,086,224	3,714,627
02	2. Deductions	26.1	-	-
10	3. Net revenue from sale of goods and rendering of services	26.1	4,086,224	3,714,627
11	4. Cost of goods sold and services rendered	27	(3,143,225)	(2,436,097)
20	5. Gross profit from sale of goods and rendering of services		942,999	1,278,530
21	6. Finance income	26.2	427,911	901,480
22	7. Finance expenses	28	(835,049)	(1,293,728)
23	In which: Interest expenses and bond issuance expenses		(835,049)	(1,281,408)
25	8. Selling expenses	29	(49,916)	(56,420)
26	9. General and administrative expenses	29	(122,960)	(250,653)
30	10. Operating profit		362,985	579,209
31	11. Other income		9,528	24,327
32	12. Other expenses		(11,984)	(9,331)
40	13. Other profit/(loss)		(2,456)	14,996
50	14. Accounting profit before tax		360,529	594,205
51	15. Current corporate income tax expense	30	(77,380)	(82,824)
52	16. Deferred tax expense	30	(5,117)	(1,208)
60	17. Net profit after tax		278,032	510,173

Pham Thi Lan
Preparer

Le Tien Cong
Chief Accountant



Pham Thieu Hoa
Chief Executive Officer

Hanoi, Vietnam
28 April 2021

INTERIM SEPARATE CASH FLOW STATEMENT
For the three-month period ended 31 March 2021

Currency: million VND

Code	ITEMS	Notes	For the three-month period ended 31 March 2021	For the three-month period ended 31 March 2020
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		360,529	594,205
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		112,059	31,917
03	Provisions/(Reversal of provisions)		458	(5,095)
05	Profits from investing activities		(427,708)	(479,880)
06	Interest expenses		835,050	1,281,408
08	Operating profit before changes in working capital		880,388	1,422,555
09	Decrease in receivables		1,818,197	1,900,814
10	Decrease in inventories		263,136	115,995
11	Decrease in payables and other liabilities (excluding interest payable, corporate income tax)		(1,528,779)	(471,245)
12	Decrease/(Increase) in prepaid expenses		16,035	(60,475)
14	Interest paid		(446,208)	(2,527,450)
15	Corporate income tax paid	17	(246,612)	(126,555)
20	Net cash flows from operating activities		756,157	253,639
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(440,419)	(1,720,144)
22	Proceeds from disposals of fixed assets and other long-term assets		562	69,104
23	Loans to other entities and payments for purchase of debt instruments of other entities		(64,871)	(7,920)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		129,051	2,662
25	Payments for investments in other entities (net of cash held by entity being acquired)		-	(3,060,000)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		11,461,617	-
27	Interest and dividends received		250	26,092
30	Net cash flows from investing activities		11,086,190	(4,690,206)

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
For the three-month period ended 31 March 2021

Currency: million VND

Code	ITEMS	Notes	For the three-month period ended 31 March 2021	For the three-month period ended 31 March 2020
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		3,080,856	9,304,263
34	Repayment of borrowings		(13,833,000)	(6,976,000)
40	Net cash flows used in financing activities		(10,752,144)	2,328,263
50	Net (decrease)/increase in cash for the period		1,090,203	(2,108,304)
60	Cash and cash equivalents at the beginning of the period		607,620	4,694,740
70	Cash and cash equivalents at the end of the period	4	1,697,823	2,586,436

Phạm Thị Lan
Preparer

Le Tien Cong
Chief Accountant



Phạm Thiệu Hoa
Chief Executive Officer

Hanoi, Vietnam

28 April 2021

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
For the three-month period ended 31 March 2021

1. CORPORATE INFORMATION

Vinhomes Joint Stock Company ("the Company") is a joint stock company incorporated under the Law of Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022741 issued by the Hanoi Department of Planning and Investment on 6 March 2008. The Company subsequently received Enterprise Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. The Company subsequently also received amended Enterprise Registration Certificates with the 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's normal course of business cycle of real estate development activity begins when the Company receives investment certificate, carries out land clearance and construction works until the project is completed. Accordingly, the normal course of business cycle of real estate development activity ranges from 12 months to 36 months.

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 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 as well as direct and indirect equity interest in each subsidiary are as follows:

No.	Company	Voting rights (%)	Equity interest (%)	Registered office's address
1	Gia Lam Urban Development and Investment Limited Liability Company ("Gia Lam LLC") (i)	99.39	98.55	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, Ha Noi
2	Ecology Development and Investment Joint Stock Company ("Ecology JSC") (i)	99.18	99.15	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi
3	Ecology Development and Trading Joint Stock Company ("Ecology Trading JSC") (i)	99.18	99.15	Symphony office building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam.
4	Vietnam Investment and Consulting Investment Joint Stock Company ("Vietnam Investment JSC") (i)	69.50	68.91	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi
5	Can Gio Tourist City Corporation ("Can Gio JSC") (i)	99.89	98.89	No.72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City
6	Tay Tang Long Real Estate LLC ("Tay Tang Long LLC")	90.00	90.00	No.72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City
7	Berjaya Vietnam International University Township ("Berjaya VIUT LLC") (i)	97.90	97.80	20A Floor, Dong Khoi Vincom Center, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City
8	Royal City Real Estate Development and Investment JSC ("Royal City JSC")	96.85	96.85	No. 72A Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi
9	Lang Van Development and Investment JSC ("Lang Van JSC") (i)	99.00	98.76	No. 7 Truong Sa Street, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City
10	Metropolis Hanoi LLC	100.00	100.00	HH land area, Pham Hung Street, Nam Tu Liem District, Hanoi
11	Berjaya Vietnam Financial Center LLC ("Berjaya VFC LLC")	67.50	67.43	20A Floor, Dong Khoi Vincom Center, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City
12	Thai Son Investment and Construction JSC ("Thai Son JSC") (i)	100.00	99.90	No. 290 Nam Ky Khoi Nghia Street, Ward 8, District 3, Ho Chi Minh City

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 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>
13	Millenium Trading Investment and Development LLC ("Millenium LLC")	100.00	100.00	20A Floor, Dong Khoi Vincom Center, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City
14	GS Cu Chi Development JSC ("GS Cu Chi JSC") (i)	100.00	99.90	20A Floor, Dong Khoi Vincom Center, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City
15	Phu Gia Property Trading Limited Liability Company ("Phu Gia LLC") (i) (ii)	98.00	96.79	No. 63 Hang Ga Street, Hang Bo Ward, Hoan Kiem District, Hanoi
16	An Thinh Trading and Commercial Development JSC ("An Thinh JSC") (ii)	85.00	85.00	20A Floor, Dong Khoi Vincom Center, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City
17	Green City Development Joint Stock Company ("GCD JSC")	100.00	99.92	72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City
18	Delta Joint Stock Company ("Delta JSC") (i)	100.00	99.91	110 Dang Cong Binh, Xuan Thoi Thuong Ward, Hoc Mon District, Ho Chi Minh City
19	Vinhomes Industrial Zone Investment Joint Stock Company ("VHIZ JSC") (i)	100.00	99.96	No. 7 Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi
20	VINITIS Information Technology Solution and Transmission Infrastructure Joint Stock Company ("VINITIS JSC")	61.00	61.00	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi
21	Dai An Investment Construction Joint Stock Company ("Dai An JSC")	99.00	99.92	Highway 5A, Dinh Du Village, Dinh Du Commune, Van Lam District, Hung Yen Province
22	Saidong Urban Development & Investment JSC ("Saidong JSC") (i)	100.00	99.89	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi
23	Newco Development and Investment JSC ("Newco JSC") (i)	100.00	99.92	72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City
24	Hon Mot Tourism JSC ("Hon Mot JSC") (i)	100.00	99.90	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam
25	Central Park Development LLC ("Central Park LLC") (i)	100.00	99.89	P900, 9th floor, IPH tower, No. 241 Xuan Thuy Street, Dich vong hau ward, Cau Giay district, Hanoi

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 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>
26	Bao Lai Investment JSC (i)	96.48	96.39	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi
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
28	An Phu White Marble Co.,LTD (i)	72.40	69.79	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province
29	Doc Thang Marble JSC (i)	57.58	55.50	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province
30	Phan Thanh Mineral JSC (i)	91.36	88.07	Ban Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai Province
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
32	Van Khoa Investment JSC (i)	64.29	56.36	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi
33	Van Khoa Luc Yen One Member Company Limited (i)	100.00	56.36	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

2. BASIS OF PRESENTATION

2.1 *Accounting standards and system*

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

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

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of no longer than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories

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

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

Inventory property

Property acquired or being constructed for sale or to be held for long-term lease that meets the requirements of outright revenue recognition in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value.

Cost of inventory property includes:

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

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

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

Inventory construction

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

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

Provision for obsolete inventories

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

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

3.3 Receivables

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables (continued)

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Leased assets

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

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

Where the Company is the lessor

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

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

Where the Company is the lessee

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

3.7 Depreciation and amortisation

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

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

3.8 Investment properties

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

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

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

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties* (continued)

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

3.9 *Borrowing costs*

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

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

3.10 *Prepaid expenses*

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

Short-term prepaid expenses include commission fees for selling inventory properties, provisional corporate income tax for down payments from customers for the purchases of inventory properties at the Company's real estate projects and other short-term prepaid expenses which are expected to bring future economic benefits within one ordinary course of business cycle.

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

3.11 *Investments*

Investments in subsidiaries

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

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

Investments in associates

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments (continued)

Investments in associates (continued)

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

Held-for-trading securities and investments in other entities

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

Provision for diminution in value investments

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

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

Held-to-maturity investments

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

3.12 Payables and accruals

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

3.13 Provisions

General provisions

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Provisions (continued)

Warranty provision for inventory properties

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

3.14 Foreign currency transactions

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

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

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

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

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

3.15 Treasury shares

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

3.16 Appropriation of net profits

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

3.17 Advances from customers buying inventory properties

Payments received from customers as deposits for the purchase of inventory properties in the future that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the liability section in the separate balance sheet. Incentives under promotion programs which are, in substance, revenue deductions are offset against account "Advances from customers" which are not qualified to be recognised as revenue for the year.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Revenue recognition

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

Revenue from sale of inventory properties

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

Revenue from leasing of properties

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

Rendering of services

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

Interest

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

Dividends

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

Income from capital transfer

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

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

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

3.19 Construction contract

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Taxation (continued)

Deferred tax (continued)

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

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

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

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

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

3.21 Segment information

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

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

3.22 Related parties

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

3.23 Bond issuance transaction cost

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

4. CASH AND CASH EQUIVALENTS

Currency: million VND

	31 March 2021	31 December 2020
Cash on hand	364	466
Cash at banks	1,107,786	332,793
Cash equivalents	589,673	274,361
TOTAL	1,697,823	607,620

Cash equivalents as at 31-March-2021 comprise bank deposits in VND with terms of 3 months, earning interests at rates ranging from 3.3 % to 3.4% per annum. (as at 31 December 2020: from 3.2% to 3.7% per annum).

5. HELD-TO-MATURITY INVESTMENTS

Currency: million VND

	31 March 2021	31 December 2020
Short-term bank deposits	130,571	194,751
TOTAL	130,571	194,751

Short-term bank deposits in VND as at 31 March 2021 have terms ranging from 6 months to 12 months and earning interests at rates ranging from 3.5 % to 7% per annum (as at 31 December 2020: from 3.5% to % 7.1% per annum).

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

Currency: million VND

	31 March 2021	31 December 2020
Disposal of investments	16,075,257	27,519,873
Sale of inventory properties	2,225,678	2,327,184
Rendering management services and sales consulting services	1,417,348	2,028,086
Rendering construction services and related services	219,899	408,953
Leasing activities and rendering related services	337,286	275,007
Rendering real estate management services	241,767	166,180
Others	14,098	20,522
TOTAL	20,531,333	32,745,805
<i>In which:</i>		
Trade receivables from others	2,541,138	2,737,759
Trade receivables from related parties (Note 29)	17,990,195	30,008,046

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

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

6.2 Short-term advances to suppliers

Currency: million VND

	31 March 2021	31 December 2020
Short-term advances to other suppliers	1,647,842	1,571,463
Short-term advances to related parties	1,034	6,088
TOTAL	1,648,876	1,577,551

7. SHORT-TERM LOAN RECEIVABLES

Currency: million VND

	31 March 2021	31 December 2020
Current portion of long-term loan receivables	16,000	16,000
TOTAL	16,000	16,000

8. OTHER RECEIVABLES

Currency: million VND

	31 March 2021	31 December 2020
Short-term		
Capital contribution for Business and Investment Co-operation contracts (i)	20,934,599	20,986,051
Declared profit receivables	395,674	41,287
Receivables from payment on behalf	609,827	447,516
Short-term deposits, mortgage	20,589	112,000
Others	486,384	1,590,582
TOTAL	22,447,073	23,177,436
<i>In which:</i>		
Receivables from other parties	844,926	1,781,378
Receivables from related parties (Note 29)	21,602,147	21,396,058
Long-term		
Deposit for rental purpose	13,373	12,704
Others	2,140	2,929
TOTAL	15,513	15,633

(i) Mainly include capital contributions under Business and Investment cooperation contracts in order to invest and develop a number of real estate projects and other assets.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

9. INVENTORIES

Currency: million VND

	<u>31 March 2021</u>		<u>31 December 2020</u>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Inventory properties under construction (i)	2,222,214	-	1,915,457	-
Completed inventory properties	295,754	(3,892)	297,398	(3,892)
Inventories acquired for sales	474,156	(16,049)	317,961	(16,049)
Work in progress (ii)	871,548	-	978,351	-
Others	322,550	-	940,190	-
TOTAL	4,186,222	(19,941)	4,449,357	(19,941)

(i) Mainly includes construction and development costs for apartments, villas for sale.

(ii) Includes the costs incurred related to the rendering of general constructor services to investors of projects.

10. PREPAID EXPENSES

Currency: million VND

31 March 2021 31 December 2020

Short-term

Selling expenses related to inventory properties not yet handed over	40,143	23,217
Provisional corporate income tax	3,414	6,926
Others Short-term prepaid expenses	34,046	56,222

TOTAL

77,603 86,365

Long-term

Repair and leasehold improvement	14,815	16,474
Prepaid villas rental	10,249	13,850
Tools and supplies	27,562	29,575

TOTAL

52,626 59,899

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

11. OTHER ASSETS

Currency: million VND

31 March 2021 31 December 2020

Short-term

Deposits for investment purpose (i)	4,251,758	4,251,758
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TOTAL

4,251,758	4,251,758
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In which:

<i>Deposits to other parties</i>	-	-
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<i>Deposits to related parties</i>	-	-
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(Note 29)	4,251,758	4,251,758
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Long-term

Deposits for investment purpose (i)	-	-
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Deposits for commercial purpose (ii)	1,032,336	1,032,336
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TOTAL

1,032,336	1,032,336
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In which:

<i>Deposits to others</i>	1,032,336	1,032,336
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<i>Deposits to related parties</i>	-	-
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(Note 29)	-	-
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- (i) Deposits to a number of counterparties and affiliates to acquire shares/capital contributions and for project transfer/project development of some real-estate projects.
- (ii) An unsecured deposit to a counterparty earning interest rate which is determined by 12-month interest paid-in-arrear VND saving rate. The deposit and interest will be used as settlement for 10% of contract value under separate contracts between the Company and this counterparty.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
As at 31 December 2020	1,338,788	270,716	8,307	14,967	12,227	1,645,005
Construction completed	-	-	-	-	-	-
Newly purchased	112	356	982	-	-	1,450
Sold, disposed	(87)	(465)	-	-	(81)	(633)
As at 31 March 2021	<u>1,338,813</u>	<u>270,607</u>	<u>9,289</u>	<u>14,967</u>	<u>12,146</u>	<u>1,645,822</u>
Accumulated depreciation:						
As at 31 December 2020	48,005	28,899	3,845	9,282	10,880	100,911
Depreciation for the year	18,844	5,261	260	1,411	562	26,338
Sold, disposed	(71)	(232)	-	-	(64)	(367)
As at 31 March 2021	<u>66,778</u>	<u>33,928</u>	<u>4,105</u>	<u>10,693</u>	<u>11,378</u>	<u>126,882</u>
Net carrying amount:						
As at 31 December 2020	1,290,783	241,817	4,462	5,685	1,347	1,544,094
As at 31 March 2021	<u>1,272,035</u>	<u>236,679</u>	<u>5,184</u>	<u>4,274</u>	<u>768</u>	<u>1,518,940</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

13. INVESTMENT PROPERTIES

	Land use rights, buildings and structures		Machinery and equipment	Total
Cost:				
As at 31 December 2020	3,489,126		715,805	4,204,931
Construction completed	19,516		-	19,516
As at 31 March 2021	3,508,642		715,805	4,224,447
Accumulated depreciation:				
As at 31 December 2020	224,661		114,492	339,153
Depreciation for the year	20,650		10,751	31,401
Sold, disposed	-		-	-
As at 31 March 2021	245,311		125,243	370,554
Net carrying amount:				
As at 31 December 2020	3,264,465		601,313	3,865,778
As at 31 March 2021	3,263,331		590,562	3,853,893

Currency: million VND

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

14. CONSTRUCTION IN PROGRESS

		<i>Currency: million VND</i>	
		<i>31 March 2021</i>	<i>31 December 2020</i>
Hung Yen Project		582,743	353,126
Others		212,293	51,530
TOTAL		795,036	404,656

15. LONG-TERM FINANCIAL INVESTMENTS

		<i>Currency: million VND</i>	
		<i>31 March 2021</i>	<i>31 December 2020</i>
		<i>Cost</i>	<i>Provision</i>
Investments in subsidiaries (Note 15.1)		33,787,923	(197,663)
Investments in other entities (Note 15.2)		847,030	-
Held-to-maturity investments (i)		50,000	-
TOTAL		34,684,953	(197,663)

- (i) As at 31 March 2021, the balance represents the investment in bonds of Joint Stock Commercial Bank for Foreign Trade of Vietnam amounting to VND50 billion with term of 120 months.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

15. LONG-TERM FINANCIAL INVESTMENTS (continued)

15.1 *Investment in subsidiaries*

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

	31 March 2021			31 December 2020		
	Number of shares	Amount (*) (million VND)	Direct ownership	Number of shares	Amount (*) (million VND)	Direct ownership
Ecology JSC	230,437,848	5,129,226	98.18%	230,437,848	5,129,226	98.18%
Tay Tang Long LLC	(**)	270,000	90.00%	(**)	270,000	90.00%
Can Gio JSC	1,461,812,377	19,953,927	44.89%	1,461,812,377	19,953,927	44.89%
Metropolis Hanoi LLC	(**)	2,000,000	100.00%	(**)	2,000,000	100.00%
Royal City JSC	42,905,000	1,454,627	96.85%	42,905,000	1,454,627	96.85%
Lang Van JSC	9,146,571	301,921	91.47%	9,146,571	301,921	91.47%
GS Cu Chi JSC	32,217,671	1,180,897	98.00%	32,217,671	1,180,897	98.00%
VHIZ JSC	306,000,000	3,060,000	51.00%	306,000,000	3,060,000	51.00%
Millenium LLC	(**)	294,960	100.00%	(**)	294,960	100.00%
An Thinh JSC	-	-	-	1,700,000	17,000	85.00%
Vinitis JSC	305,000	86,165	61.00%	305,000	86,165	61.00%
Delta JSC	10,000	49,200	1.00%	10,000	49,200	1.00%
Sai Dong JSC	700,000	7,000	1.00%	700,000	7,000	1.00%
TOTAL		33,787,923			33,804,923	

(*) The fair value of these investments was not determined as at 31 March 2021 because shares of these companies were not listed on the stock market.

(**) These are limited liability companies.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

15. LONG-TERM FINANCIAL INVESTMENTS (continued)

15.2 Investments in other entities

	31 March 2021				31 December 2020			
	Number of shares	Voting right (%)	Equity interest (%)	Amount (million VND) (*)	Number of shares	Voting right (%)	Equity interest (%)	Amount (million VND)
SV Real Estate JSC	7,700,000	4%	4%	77,000	7,700,000	4%	4%	77,000
SV West Hanoi JSC	7,000,000	4%	4%	70,000	7,000,000	4%	4%	70,000
Thang Long Real Estate Trading Investment JSC ("Thang Long Real Estate JSC")	500,000	10%	10%	13,500	500,000	10%	10%	13,500
Phat Loc Commercial Investment Trading LLC ("Phat Loc LLC")	(**)	-	51%	342,909	(**)	-	51%	342,909
S-Vin	34,362,042	9.45%	9.45%	343,621	34,362,042	9.45%	9.45%	343,621
TOTAL				847,030				847,030

(*) As at 31 March 2021, the Company did not determine fair value of these investments because shares of these companies are not listed on the stock market.

(**) On 31 March 2021, the Company transferred all the voting rights of Phat Loc LLC to a corporate counterparty. Therefore, the remaining investment in Phat Loc LLC is presented as other long-term investment.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

16. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS**16.1 Short-term trade payables**

Currency: million VND

	31 March 2021	31 December 2020
Short-term trade payables	2,031,808	2,158,079
Trade payables to related parties (Note 29)	572,113	469,973
TOTAL	2,603,921	2,628,052

16.2 Short-term advances from customers

Currency: million VND

	31 March 2021	31 December 2020
Advances from customers under sales and purchase agreements (i)	390,460	785,676
Advances from customers for construction services	824,934	1,267,859
TOTAL	1,215,394	2,053,535

In which:

<i>Advances from others</i>	1,215,394	2,053,535
<i>Advances from related parties</i>	-	-

(i) These mainly represent advances to purchase apartments, villas and shophouses from customers.

17. STATUTORY OBLIGATIONS

Currency: million VND

	31 December 2020	Payable for the period	Payment made in the period	31 March 2021
Payables				
Corporate income tax	201,340	73,868	246,612	28,596
Personal income tax	45,062	49,125	63,416	30,771
Value-added tax	141,106	114,772	196,352	59,526
Other taxes	1,027	94,225	94,782	470
TOTAL	388,535	331,990	601,162	119,363

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the three-month period ended 31 March 2021

8. ACCRUED EXPENSES

Currency: million VND

31 March 2021 31 December 2020

Short-term

Accrued bond and loan interest expenses	573,091	237,786
Accrued costs for operated investment property and handed over inventory properties	1,007,271	1,087,649
Accrued commission fees and other expenses related to inventory properties	518,217	531,324
Accrued construction costs	189,725	225,056
Others	197,440	193,574

TOTAL**2,485,744 2,275,389***In which:*

Short-term accrual to others	2,485,744	2,066,249
Short-term accrual to related parties	-	209,140

Long-term

Accrued loan interest expenses	1,663,756	1,665,539
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TOTAL**1,663,756 1,665,539***In which:*

Long-term accrual to others	484,873	789,689
Long-term accrual to related parties (Note 29)	1,178,883	875,850

19. UNEARNED REVENUE

Currency: million VND

31 March 2021 31 December 2020

Short-term

Deferred revenue from real estate management service	518,364	488,240
Deferred revenue from leasing service	17,198	4,060

TOTAL**535,562 492,300****Long-term**

Deferred revenue from real estate management service	1,220,923	1,260,644
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TOTAL**1,220,923 1,260,644**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the three-month period ended 31 March 2021

20. OTHER PAYABLES

Currency: million VND

Short-term	31 March 2021	31 December 2020
Deposits under Business and Investment Co-operation Contracts (i)	915,200	5,609,298
Receipt on behalf payables	59,497	1,973,955
Deposits and other agreements related to real estate projects	1,117,578	1,273,779
Apartment maintenance funds held on behalf of customers (ii)	415,838	525,386
Deposits from brokerage agents and tenants	157,704	168,882
Others	69,486	104,351
TOTAL	2,735,304	9,655,651
<i>In which:</i>		
Short-term payables to others	1,752,996	2,053,234
Short-term payables to related parties (Note 29)	982,308	7,602,417
Long-term		
Deposits under Business and Investment Co-operation Contracts (i)	4,491,976	-
Deposits from shares transfer	2,313,818	2,313,818
Others	2,010,901	2,275
TOTAL	8,816,695	2,316,093
<i>In which:</i>		
Short-term payables to others	877,301	563,275
Short-term payables to related parties (Note 29)	7,939,394	1,752,818
(i) These pertain to deposits from a number of affiliates to the Company pursuant to Business and Investment Co-operation Contracts for purpose of operating and transferring co-operation of shopping mall, school and hotel components of some company's Project.		
(ii) These pertain to maintenance fund held on behalf of customers of the company's real estate projects, which will be handed over to Building Management Boards.		

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

21. LOANS AND DEBT

	31 December 2020		31 March 2021	
	Balance	Payable amount	Balance	Payable amount
Short-term				
Loans from banks	590,000	590,000	564,745	564,745
Corporate bonds (Note 21.2)	8,442,360	8,442,360	8,467,171	8,467,171
	9,032,360	9,032,360	9,031,916	9,031,916
Long-term				
Corporate bond (Note 21.2)	5,390,862	5,390,862	5,399,049	5,399,049
Loans from corporate counterparties (Note 21.1)	3,940,000	3,940,000	3,940,000	3,940,000
Loans from related parties (Note 29)	17,684,147	17,684,147	6,932,447	6,932,447
	27,015,009	27,015,009	16,271,496	16,271,496
TOTAL	36,047,369	36,047,369	25,303,412	25,303,412

Currency: million VND

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

21. LOANS AND DEBT (continued)

21.1 Loans from corporate counterparties

Loans from counterparties comprise:

- ▶ Long-term loans from counterparties with total principal of VND3,940 billion, bearing the interest rate at 9% per annum and maturity date is in 2022.

21.2 Corporate bonds

	<i>Currency: million VND</i>	
	<i>31 March 2021</i>	<i>31 December 2020</i>
Corporate bonds	13,866,220	13,833,222
<i>In Which:</i>		
<i>Current portion of Long-term corporate bonds</i>	(8,467,171)	(8,442,360)
TOTAL	5,399,049	5,390,862

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

21. LOANS AND DEBT (continued)

21.2 Corporate bonds (continued)

Underwriter	Ending balance	Maturity date	Currency: million VND	
			Interest rate	Collateral
Techcom Securities Joint Stock Company	1,996,667	August 2021	Interest rate for first and second period is 10% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrears VND saving rate (+) margin 4.25%/year	None
	6,470,504	November 2021	Interest rate for the first four periods is 10% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrears VND saving rate (+) margin	(i)
	5,399,049	May 2023	Interest rate for first four periods is between 9%- 9.5%. Interest rate for the following periods is calculated as 12-month interest paid-in-arrears VND saving rate (+) margin.	(i)
TOTAL	13,866,220			

(i) Collateral of this bond includes a real-estate project and other assets.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

22. LONG-TERM PROVISION

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

23. OWNERS' EQUITY

23.1 Increase and decrease in owners' equity

	Issued share capital	Treasury Shares	Equity's Other Fund	Undistributed earnings	Currency: million VND Total
Previous period					
As at 01 January 2020	33,495,139	(5,549,929)	-	11,860,504	39,805,714
- Net profit for the period	-	-	-	510,173	510,173
As at 31 March 2020	33,495,139	(5,549,929)	-	12,370,677	40,315,887
Current period					
As at 1 January 2021	33,495,139	(5,549,929)	10,000	21,293,690	49,248,900
- Net profit for the period	-	-	-	278,032	278,032
As at 31 March 2021	33,495,139	(5,549,929)	10,000	21,571,722	49,526,932

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

23. OWNERS' EQUITY (continued)

23.2 Ordinary shares and preference shares

Unit: Shares

	<i>31 March 2021</i>	<i>31 December 2020</i>
Authorised shares	3,349,513,918	3,349,513,918
Issued shares	3,349,513,918	3,349,513,918
<i>Ordinary shares</i>	<i>3,349,513,918</i>	<i>3,349,513,918</i>
<i>Preference shares</i>	-	-
Treasury shares	60,000,000	60,000,000
<i>Ordinary shares</i>	<i>60,000,000</i>	<i>60,000,000</i>
<i>Preference shares</i>	-	-
Shares in circulation	3,289,513,918	3,289,513,918
<i>Ordinary shares</i>	<i>3,289,513,918</i>	<i>3,289,513,918</i>
<i>Preference shares</i>	-	-

The par value of outstanding shares: VND10,000 per share.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

24. REVENUES**24.1 Revenue from sale of goods and rendering of services***Currency: million VND*

	<i>Quarter I 2021</i>	<i>Quarter I 2020</i>
Gross revenue	4,086,224	3,714,627
<i>In which:</i>		
Revenue from sales of inventory properties	833,777	2,577,493
Revenue from leasing activities and rendering related services	92,516	147,914
Revenue from rendering real estate management and related services	446,402	299,852
Revenue from rendering management, sale consultancy and project development services	676,427	321,749
Revenue from general construction, design consultancy, supervisor services	1,904,434	187,213
Others	132,668	180,406
Deductions	-	-
Net revenue	4,086,224	3,714,627

24.2 Finance income*Currency: million VND*

	<i>Quarter I 2021</i>	<i>Quarter I 2020</i>
Interest income from deposits and loans	15,478	45,596
Income from Business and Investment Co-operation contracts	411,935	411,129
Dividend income	-	444,755
Other finance income	498	-
TOTAL	427,911	901,480

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

25. COST OF GOODS SOLD AND SERVICES RENDERED*Currency: million VND*

	<i>Quarter I 2021</i>	<i>Quarter I 2020</i>
Cost of inventory properties sold	541,795	1,433,007
Cost of leasing activities and other related services	63,991	140,997
Cost of rendering real estate management and related services	366,969	299,814
Cost of rendering management, sale consultancy and project development services	497,544	235,137
Cost of general construction, design consultancy, supervisor services and others	1,582,720	149,696
Others	90,206	177,446
TOTAL	3,143,225	2,436,097

26. FINANCE EXPENSES*Currency: million VND*

	<i>Quarter I 2021</i>	<i>Quarter I 2020</i>
Loan interest and bond issuance expenses	835,049	1,281,408
Other finance expenses	-	12,320
TOTAL	835,049	1,293,728

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES*Currency: million VND*

	<i>Quarter I 2021</i>	<i>Quarter I 2020</i>
Selling expenses		
Commission	21,424	14,990
Labour costs	13,137	27,197
Others	15,355	14,233
TOTAL	49,916	56,420
General and administrative expenses		
Labour costs	14,304	25,065
Depreciation and amortisation	2,678	7,913
Provision and other expenses (include provisions reversal)	105,978	217,675
TOTAL	122,960	250,653

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

28. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company is 20% of taxable profits (in 2020: 20%).

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

CIT expense

	<i>Currency: VND</i>	
	<i>Quarter I 2021</i>	<i>Quarter I 2020</i>
Current CIT expense	77,380	82,824
Deferred tax expenses	5,117	1,208
TOTAL	82,497	84,032

29. BALANCES WITH RELATED PARTIES

29.1 Amounts 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

			<i>Currency: million VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31 March 2021</i>	<i>31 December 2020</i>
Trade receivables (Note 6.1)				
Thai Son JSC	Subsidiary	Receivables from share transfer	3,074,482	3,074,482
		Receivables from management services, sales consulting services, commission and others	97,541	426,927
Green City JSC	Subsidiary	Receivables from management services, sales consultant services, and others	883,400	930,331
Metropolis Hanoi LLC	Subsidiary	Receivables from share transfer	13,000,774	20,000,774
Millenium LLC	Subsidiary	Receivables from share transfer	-	4,444,617
Gia Lam LLC	Subsidiary	Receivables from commission and consultant services	244,043	517,597
		Receivables from management services, general contractor and supervision services	63,629	44,877
Vinschool LLC	Affiliate	Receivables from revenue sharing from education activity and related services	173,724	158,820
Other affiliates		Other receivables	452,602	409,621
			17,990,195	30,008,046

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

29. BALANCES WITH RELATED PARTIES (continued)

29.1 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)

Other short-term receivables (Note 8)

			31 March 2021	31 December 2020
Vingroup JSC	Parent company	Capital contribution for Business and Investment Co-operation Contract	410,230	410,230
Vincom Retail JSC	Affiliate	Capital contribution for Business and Investment Co-operation Contract	2,142,723	2,162,507
		Receivables from shared profit of Business and Investment Co-operation Contract	60,753	25,519
Vinpearl JSC	Affiliate	Capital contribution for Business and Investment Co-operation Contract	2,018,583	2,043,912
Vinschool LLC	Affiliate	Capital contribution for Business Co-operation Contract	628,483	634,821
Thai Son JSC	Subsidiary	Capital contribution for Business and Investment Co-operation Contract	7,317,282	7,317,282
Green City JSC	Subsidiary	Capital contribution for Business and Investment Co-operation Contract	8,417,299	8,417,299
		Receivables from shared profit of Business and Investment Co-operation Contract	319,152	-
Other affiliates		Other receivables	287,642	384,488
			21,602,147	21,396,058

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

29. BALANCES WITH RELATED PARTIES (continued)

29.1 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>31 March 2021</i>	<i>31 December 2020</i>
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Other current assets (Note 11)

Vinpearl JSC	Affiliate	Deposit for investment purpose	3,950,000	3,950,000
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Other affiliates		Deposit for share transfer and investment purpose	301,758	301,758
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			4,251,758	4,251,758
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Trade payables (Note 16.1)

Vingroup JSC	Parent company	Management fee payables	319,066	183,650
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Vinfast Trading LLC	Affiliate	Goods purchase payables	210,000	210,000
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Other affiliates		Other service payables	43,047	76,323
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			572,113	469,973
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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

29. BALANCES WITH RELATED PARTIES (continued)

29.1 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

Related parties Relationship Transactions 31 March 2021 31 December 2020

Long-term accrued expenses (Note 18)

Gia Lam LLC	Subsidiary	Interest payables	383,667	117,382
Other affiliates		Other accrued expenses	795,216	758,468
			1,178,883	875,850

Other short-term payables (Note 20)

Vinpearl JSC	Affiliate	Deposit for BCC	-	2,199,807
Vincom Retail JSC	Affiliate	Deposit for BCC	-	2,494,291
Vinschool LLC	Affiliate	Deposit for BCC	915,200	915,200
GreenCity JSC	Subsidiary	Other payables	-	1,865,600
Other affiliates		Other payables	67,108	127,519
			982,308	7,602,417

Other long-term payables (Note 20)

Vinpearl JSC	Affiliate	Deposit for BCC	2,199,807	-
Vincom Retail JSC	Affiliate	Deposit for BCC	2,292,169	-
GreenCity JSC	Subsidiary	Other payables	1,694,600	-
Berjaya VFC LLC	Subsidiary	Deposit received for share transfer	1,752,818	1,752,818
			7,939,394	1,752,818

29.2 Details of long-term borrowings from related parties (Note 21):

Details of long-term borrowings as at 31 March 2021 from related parties include borrowings from subsidiaries, bearing the interest rate at 9% per annum and maturity date is in July 2022.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
For the three-month period ended 31 March 2021

30. EVENTS AFTER THE BALANCE SHEET DATE

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

Pham Thi Lan
Preparer

Le Tien Cong
Chief Accountant



Pham Thieu Hoa
Chief Executive Officer

Hanoi, Vietnam

28 April 2021