

# **Vinhomes Joint Stock Company**

Separate financial statements

Quarter IV 2020

# Vinhomes Joint Stock Company

## CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of management	3
Separate balance sheet	4 - 6
Separate income statement	7 - 8
Separate cash flow statement	9 - 10
Notes to the separate financial statements	11 - 48

# 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	appointed on 8 July 2020
Mr. Ashish Jaiprakash Shastri	Member	appointed on 8 July 2020
Mr. Tran Kien Cuong	Member	appointed on 8 July 2020
Mr. Nguyen Viet Quang	Member	
Mr. Varun Kapur	Independent member	
Mr. Mueen Uddeen	Independent member	
Mr. Hoang D. Quan	Independent member	appointed on 8 July 2020

### SUPERVISORY BOARD

Members of the Supervisory Board during the 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	appointed on 21 October 2020
Ms. Mai Thu Thuy	Deputy Chief Executive Officer	appointed on 21 October 2020

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

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

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

### STATEMENT BY MANAGEMENT

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

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 155/2015/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries as at 31 December 2020 ("the consolidated financial statements") dated 28 January 2021.

Users of the 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:

Phạm Thiệu Hoa  
Chief Executive Officer

Hanoi, Vietnam

28 January 2021

SEPARATE BALANCE SHEET  
as at 31 December 2020

Currency: million VND

Code	ASSETS	Notes	31 December 2020	31 December 2019
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>66,925,672</b>	<b>48,094,729</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>607,619</b>	<b>4,694,740</b>
111	1. Cash		333,259	860,096
112	2. Cash equivalents		274,360	3,834,644
<b>120</b>	<b>II. Short-term investments</b>		<b>194,751</b>	<b>166,082</b>
123	1. Held-to-maturity investments	5	194,751	166,082
<b>130</b>	<b>III. Current accounts receivable</b>		<b>57,574,249</b>	<b>34,581,112</b>
131	1. Short-term trade receivables	6.1	32,884,470	20,218,489
132	2. Short-term advances to suppliers	6.2	1,577,551	1,131,418
135	3. Short-term loan receivables	7	16,000	21,324
136	4. Other short-term receivables	8	23,117,444	13,230,280
137	5. Provision for doubtful short-term receivables		(21,216)	(20,399)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>4,310,444</b>	<b>8,260,898</b>
141	1. Inventories		4,330,385	8,290,955
149	2. Provisions for obsolete inventories		(19,941)	(30,057)
<b>150</b>	<b>V. Other current assets</b>		<b>4,238,609</b>	<b>391,897</b>
151	1. Short-term prepaid expenses	10	86,851	43,655
155	2. Other current assets	11	4,151,758	348,242

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2020


Currency: million VND


Code	ASSETS	Notes	31 December 2020	31 December 2019
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>41,670,501</b>	<b>74,651,852</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>15,633</b>	<b>9,948</b>
216	1. Other long-term receivables	8	15,633	9,948
<b>220</b>	<b>II. Fixed assets</b>		<b>1,591,455</b>	<b>535,561</b>
221	1. Tangible fixed assets	12	1,530,025	470,012
222	Cost		1,606,880	511,398
223	Accumulated depreciation		(76,855)	(41,386)
227	2. Intangible fixed assets		61,430	65,549
228	Cost		136,729	107,597
229	Accumulated amortisation		(75,299)	(42,048)
<b>230</b>	<b>III. Investment properties</b>	<b>13</b>	<b>3,669,199</b>	<b>3,571,117</b>
231	1. Cost		4,007,761	3,798,912
232	2. Accumulated depreciation		(338,562)	(227,795)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>774,130</b>	<b>276,745</b>
242	1. Construction in progress	14	774,130	276,745
<b>250</b>	<b>V. Long-term investments</b>	<b>15</b>	<b>34,504,276</b>	<b>68,105,006</b>
251	1. Investments in subsidiaries	15.1	33,748,723	67,518,597
253	2. Investments in other entities	15.2	903,230	536,409
254	3. Provision for investments		(197,677)	-
255	4. Held-to-maturity investments	15	50,000	50,000
<b>260</b>	<b>VI. Other long-term assets</b>		<b>1,115,808</b>	<b>2,153,475</b>
261	1. Long-term prepaid expenses	11	59,899	77,538
262	2. Deferred tax assets		23,573	43,601
268	3. Other long-term assets	12	1,032,336	2,032,336
<b>270</b>	<b>TOTAL ASSETS</b>		<b>108,596,173</b>	<b>122,746,581</b>

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2020

Currency: million VND

Code	RESOURCES	Notes	31 December 2020	31 December 2019
<b>300</b>	<b>C. LIABILITIES</b>		<b>59,010,295</b>	<b>82,940,867</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>27,180,892</b>	<b>34,464,448</b>
311	1. Short-term trade payables	16.1	2,621,279	1,910,770
312	2. Short-term advances from customers	16.2	2,060,488	4,719,087
313	3. Statutory obligations	17	377,591	300,687
315	4. Short-term accrued expenses	18	2,309,173	5,762,936
318	5. Short-term unearned revenues	19	580,347	447,985
319	6. Other short-term payables	20	10,199,654	10,115,826
320	7. Short-term debt and borrowings	21	9,032,360	11,207,157
<b>330</b>	<b>II. Non-current liabilities</b>		<b>31,829,403</b>	<b>48,476,419</b>
333	1. Long-term accrued expenses	18	1,665,539	4,220,440
336	2. Long-term unearned revenues	19	1,260,644	1,286,692
337	3. Other long-term liabilities		1,755,094	-
338	4. Long-term loans and debts	21	27,015,009	42,875,627
342	5. Long-term provisions	22	133,117	93,660
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>49,585,878</b>	<b>39,805,714</b>
<b>410</b>	<b>I. Equity</b>	<b>23</b>	<b>49,585,878</b>	<b>39,805,714</b>
411	1. Share capital		33,495,139	33,495,139
411a	- Shares with voting rights		33,495,139	33,495,139
415	2. Treasury shares		(5,549,929)	(5,549,929)
420	3. Equity's other fund		10,000	-
421	4. Undistributed earnings		21,630,668	11,860,504
421a	- Undistributed earnings by the end of prior year		11,850,504	2,705,074
421b	- Undistributed earnings of the period		9,780,164	9,155,430
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>122,596,173</b>	<b>122,746,581</b>

  
Pham Thi Lan  
Preparer

  
Le Tien Cong  
Chief Accountant



  
Pham Thieu Hoa  
Chief Executive Officer

Hanoi, Vietnam  
28 January 2021



# Vinhomes Joint Stock Company

B02a-DN

## SEPARATE INCOME STATEMENT (continued) Quarter IV 2020

Currency: million VND

Code	ITEMS	Notes	Quarter IV 2020	Quarter IV 2019	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	24.1	6,657,218	5,007,545	22,625,121	15,465,004
02	2. Sales deductions	24.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	24.1	6,657,218	5,007,545	22,625,121	15,465,004
11	4. Cost of goods sold and services rendered	25	(3,898,229)	(2,633,028)	(13,549,505)	(11,997,314)
20	5. Gross profit from sale of goods and rendering of services		2,758,989	2,374,517	9,075,616	3,467,690
21	6. Finance income	24.2	6,429,207	5,267,247	8,027,151	14,155,361
22	7. Finance expenses	26	(1,263,711)	(1,292,360)	(5,863,573)	(7,104,718)
23	<i>In which: Interest expenses and bond issuance costs</i>		(954,579)	(1,291,610)	(4,806,509)	(6,943,410)
25	8. Selling expenses	27	(74,182)	(45,807)	(192,193)	(346,718)
26	9. General and administrative expenses	27	299,611	(22,437)	185,432	(517,914)
30	10. Operating profit		8,149,914	6,281,160	11,232,433	9,653,701

# Vinhomes Joint Stock Company

B02a-DN

## SEPARATE INCOME STATEMENT (continued) Quarter IV 2020

Code	ITEMS	Notes	Quarter IV 2020	Quarter IV 2019	Current year	Previous year
31	11. Other income		31,021	42,224	77,017	98,633
32	12. Other expenses		(7,621)	(19,046)	(944,718)	(132,549)
40	13. Other profit		23,400	23,178	(867,701)	(33,916)
50	14. Accounting profit before tax		8,173,314	6,304,338	10,364,732	9,619,785
51	15. Current corporate income tax expenses	28	(259,184)	(326,673)	(564,539)	(326,673)
52	16. Deferred tax asset	28	(10,714)	(9,785)	(20,029)	(137,682)
60	17. Net profit after tax		7,903,416	5,967,880	9,780,164	9,155,430

Pham Thi Lan  
Preparer

Le Tien Cong  
Chief Accountant



Pham Thieu Hoa  
Chief Executive Officer

Hanoi, Vietnam

28 January 2021

SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2020


Currency: million VND


Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Accounting profit before tax		10,364,732	9,619,785
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		185,573	121,844
03	Reversal of provisions		227,834	(139,944)
05	Profits from investing activities		(7,286,907)	(14,217,642)
06	Interest expenses		4,806,509	6,943,410
08	Operating profit before changes in working capital		8,297,741	2,327,453
09	Decrease in receivables		4,798,257	135,935
10	Decrease in inventories		3,085,900	5,339,569
11	Decrease in payables and other liabilities (excluding interest payable, corporate income tax)		(3,382,842)	(899,595)
12	(Increase)/decrease in prepaid expenses		(25,557)	288,736
14	Interest paid		(10,298,005)	(2,531,241)
15	Corporate income tax paid	17	(499,871)	(1,154,018)
20	Net cash flows from operating activities		1,975,623	3,506,839
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(1,966,097)	(639,827)
22	Proceeds from disposals of fixed assets and other long-term assets		177,454	205,848
23	Loans to other entities and payments for purchase of debt instruments of other entities		-	(1,995,993)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		5,324	2,375,151
25	Payments for investments in other entities (net of cash held by entity being acquired)		(32,288,624)	(40,405,628)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		38,495,512	62,426,455
27	Interest and dividends received		7,705,159	7,696,932
30	Net cash flows used in investing activities		12,128,728	29,662,938

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

Currency: million VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Capital contribution and issuance of shares		-	(5,549,929)
33	Drawdown of borrowings		26,618,401	50,922,352
34	Repayment of borrowings		(44,809,874)	(71,530,867)
36	Dividend paid		-	(3,349,514)
40	<b>Net cash flows used in financing activities</b>		<b>(18,191,472)</b>	<b>(29,507,958)</b>
50	<b>Net (decrease)/increase in cash for the period</b>		<b>(4,087,121)</b>	<b>3,661,819</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>		<b>4,694,740</b>	<b>1,032,921</b>
70	<b>Cash and cash equivalents at the end of the year</b>	4	<b>607,619</b>	<b>4,694,740</b>

  
 Phạm Thị Lan  
Preparer

  
 Lê Tiến Công  
Chief Accountant

  
 Phạm Thiệu Hoa  
Chief Executive Officer

Hanoi, Vietnam

28 January 2021

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
Quarter IV 2020

**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 December 2020: 7,688 (31 December 2019: 7,116).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020

## 1. CORPORATE INFORMATION (continued)

**Corporate structure**

As at 31 December 2020, the Company has 33 subsidiaries (as at 31 December 2019: 18 subsidiaries). The information on these subsidiaries, along with the Company's direct and indirect voting rights 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 <sup>nd</sup> Floor, Vincom Mega Mall Ocean Park Shopping Center in land plot CCTP-10 of Gia Lam Urban Project, Trau Quy Town and Duong Xa, Kieu Ky, Da Ton Communes, Gia Lam District, 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 SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020

## 1. CORPORATE INFORMATION (continued)

*Corporate structure* (continued)

<i>No.</i>	<i>Company</i>	<i>Voting rights (%)</i>	<i>Equity interest (%)</i>	<i>Registered office's address</i>
13	Millenium Trading Investment and Development LLC ("Millenium LLC")	100.00	100.00	20A Floor, Dong Khoi Vincom Center, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City
14	GS Cu Chi Development JSC ("GS Cu Chi JSC") (i)	100.00	99.90	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")	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 SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020

## 1. CORPORATE INFORMATION (continued)

**Corporate structure** (continued)

<i>No.</i>	<i>Company</i>	<i>Voting rights (%)</i>	<i>Equity interest (%)</i>	<i>Registered office's address</i>
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 SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020**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 December 2020, the figures are rounded to the nearest millions and presented in millions of Vietnam dong ("million VND").

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.2 Inventories**

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

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

*Inventory property*

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

Cost of inventory property includes:

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

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

The cost of inventory property recognised in the 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 SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020**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 SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020

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

**3.6 *Intangible fixed assets***

Intangible fixed assets are stated at cost less accumulated amortisation.

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

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the 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 SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.8 *Investment properties* (continued)**

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

**3.9 *Borrowing costs***

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

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

**3.10 *Prepaid expenses***

Prepaid expenses are reported as short-term or long-term prepaid expenses on the 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 SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.11 Investments (continued)***Investments in associates (continued)*

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the 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 SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.13 Provisions (continued)***Warranty provision for inventory properties*

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

**3.14 Foreign currency transactions**

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

Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;

Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment;

Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and

- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the 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 SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.18 Revenue recognition**

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

*Revenue from sale of inventory properties*

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

*Revenue from leasing of properties*

Rental income arising from leased properties is recognised in the 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 SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020**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 temporary 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 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 profits will be available against which the temporary differences can be utilised.

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

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

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

Deferred tax is charged or credited to the 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 SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020

**4. CASH AND CASH EQUIVALENTS**

*Currency: million VND*

	31 December 2020	31 December 2019
Cash on hand	467	828
Cash at banks	332,792	859,268
Cash equivalents	274,360	3,834,644
<b>TOTAL</b>	<b>607,619</b>	<b>4,694,740</b>

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

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

*Currency: million VND*

	31 December 2020	31 December 2019
Short-term bank deposits	194,751	166,082
<b>TOTAL</b>	<b>194,751</b>	<b>166,082</b>

Short-term bank deposits in VND as at 31 December 2020 have terms ranging from 6 months to 12 months and earning interests at rates ranging from 3.5 % to 7.1% per annum (as at 31 December 2019: from 5% to 6.9% per annum).

**6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS**

**6.1 Short-term trade receivables**

*Currency: million VND*

	31 December 2020	31 December 2019
Disposal of investments	27,519,873	14,451,156
Sale of inventory properties	2,353,032	2,329,769
Rendering management services and sales consulting services	2,008,202	2,503,046
Rendering construction services and related services	503,953	522,987
Leasing activities and rendering related services	84,907	242,399
Rendering real estate management services	204,952	98,867
Others	209,551	70,265
<b>TOTAL</b>	<b>32,884,470</b>	<b>20,218,489</b>

*In which:*

Trade receivables from others	2,878,989	2,721,353
Trade receivables from related parties (Note 29)	30,005,481	17,497,136

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020**6. TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS** (continued)**6.2 Short-term advances to suppliers**

Currency: million VND

	31 December 2020	31 December 2019
Short-term advances to other suppliers	1,573,753	1,120,033
Short-term advances to related parties	3,798	11,385
<b>TOTAL</b>	<b>1,577,551</b>	<b>1,131,418</b>

**7. SHORT-TERM LOAN RECEIVABLES**

Currency: million VND

	31 December 2020	31 December 2019
Current portion of long-term loan receivables	16,000	21,324
<b>TOTAL</b>	<b>16,000</b>	<b>21,324</b>

**8. OTHER RECEIVABLES**

Currency: million VND

	31 December 2020	31 December 2019
<b>Short-term</b>		
Capital contribution for Business and Investment Co-operation contracts (i)	20,986,051	8,871,292
Declared profit receivables	41,287	2,647,327
Dividend receivables	-	1,231,488
Receivables from payment on behalf	273,802	307,732
Interest income on loans, deposits and bank deposits	141,014	96,530
Short-term deposits, mortgage	169,886	-
Others	1,505,404	75,911
<b>TOTAL</b>	<b>23,117,444</b>	<b>13,230,280</b>
<i>In which:</i>		
Receivables from other parties	1,704,533	349,923
Receivables from related parties (Note 29)	21,412,911	12,880,357
<b>Long-term</b>		
Deposit for rental purpose	13,462	7,880
Others	2,171	2,068
<b>TOTAL</b>	<b>15,633</b>	<b>9,948</b>

(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 SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020

**9. INVENTORIES**

	Currency: million VND			
	31 December 2020		31 December 2019	
	Cost	Provision	Cost	Provision
Inventory properties under construction (i)	1,795,490	-	4,097,342	-
Completed inventory properties	287,014	(3,974)	1,464,974	(7,006)
Inventories acquired for sales	298,905	(15,967)	568,570	(23,051)
Work in progress (ii)	978,351	-	1,845,763	-
Others	970,625	-	314,306	-
<b>TOTAL</b>	<b>4,330,385</b>	<b>(19,941)</b>	<b>8,290,955</b>	<b>(30,057)</b>

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020**10. PREPAID EXPENSES**

	<i>Currency: million VND</i>	
	<i>31 December 2020</i>	<i>31 December 2019</i>
<b>Short-term</b>		
Selling expenses related to inventory properties not yet handed over	21,220	12,528
Provisional corporate income tax	6,927	6,331
Short-term prepaid expenses	<u>58,704</u>	<u>24,796</u>
<b>TOTAL</b>	<b><u>86,851</u></b>	<b><u>43,655</u></b>
<b>Long-term</b>		
Repair and leasehold improvement	13,849	18,222
Prepaid villas rental	31,044	30,446
Tools and supplies	<u>15,006</u>	<u>28,870</u>
<b>TOTAL</b>	<b><u>59,899</u></b>	<b><u>77,538</u></b>

**11. OTHER ASSETS**

	<i>Currency: million VND</i>	
	<i>31 December 2020</i>	<i>31 December 2019</i>
<b>Short-term</b>		
Deposits for investment purpose (i)	<u>4,151,758</u>	<u>348,242</u>
<b>TOTAL</b>	<b><u>4,151,758</u></b>	<b><u>348,242</u></b>
<i>In which:</i>		
Deposits to other parties	-	42,984
Deposits to related parties (Note 29)	<u>4,151,758</u>	<u>305,258</u>
<b>Long-term</b>		
Deposits for investment purpose (i)	-	1,000,000
Deposits for commercial purpose (ii)	<u>1,032,336</u>	<u>1,032,336</u>
<b>TOTAL</b>	<b><u>1,032,336</u></b>	<b><u>2,032,336</u></b>
<i>In which:</i>		
Deposits to others	<u>1,032,336</u>	<u>1,032,336</u>
Deposits to related parties (Note 29)	-	<u>1,000,000</u>

- (i) Deposits to a number of counterparties and affiliates to acquire shares/capital contributions and for project transfer/project development of some real-estate projects.
- (ii) 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 SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020**12. TANGIBLE FIXED ASSETS**

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
<i>Currency: million VND</i>						
<b>Cost:</b>						
As at 31 December 2019	278,081	203,057	9,640	9,109	11,511	511,398
Construction completed	9,238	-	-	-	-	9,238
Newly purchased	-	1,562	500	5,297	716	8,075
Sold, disposed	-	(736)	(1,785)	-	-	(2,521)
Reclassification	1,033,499	47,240	(49)	-	-	1,080,690
As at 31 December 2020	1,320,818	251,123	8,306	14,406	12,227	1,606,880
<b>Accumulated depreciation:</b>						
As at 31 December 2019	4,783	18,504	5,025	4,449	8,625	41,386
Depreciation for the year	24,231	6,641	1,975	4,766	2,178	39,791
Sold, disposed	-	(1,312)	(3,156)	68	78	(4,322)
As at 31 December 2020	29,014	23,833	3,844	9,283	10,881	76,855
<b>Net carrying amount:</b>						
As at 31 December 2019	273,298	184,553	4,615	4,660	2,886	470,012
As at 31 December 2020	1,291,804	227,290	4,462	5,123	1,346	1,530,025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020

13. INVESTMENT PROPERTIES

Currency: million VND

	Land use rights, buildings and structures	Machinery and equipment	Total
<b>Cost:</b>			
As at 31 December 2019	3,213,409	585,503	3,798,912
Construction completed	408,476	142,594	551,070
Sold, disposed	(136,201)	-	(136,201)
Other decrease	(174,893)	(31,126)	(206,019)
As at 31 December 2020	<u>3.310.791</u>	<u>696.970</u>	<u>4.007.761</u>
<b>Accumulated depreciation:</b>			
As at 31 December 2019	162,062	65,733	227,795
Depreciation for the year	64,054	48,478	112,532
Sold, disposed	(1,765)	-	(1,765)
As at 31 December 2020	<u>224,351</u>	<u>114,211</u>	<u>338,562</u>
<b>Net carrying amount:</b>			
As at 31 December 2019	<u>3,051,347</u>	<u>519,770</u>	<u>3,571,117</u>
As at 31 December 2020	<u>3,086,440</u>	<u>582,759</u>	<u>3,669,199</u>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020**14. CONSTRUCTION IN PROGRESS***Currency: million VND**31 December 2020    31 December 2019*

Dream City Project	353,126	-
Components of Vinhomes Symphony Project	218,937	128,376
Others	202,067	148,369
<b>TOTAL</b>	<b>774,130</b>	<b>276,745</b>

**15. LONG-TERM FINANCIAL INVESTMENTS***Currency: million VND**31 December 2020**31 December 2019*

	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Investments in subsidiaries (Note 15.1)	33,748,723	(197,677)	67,518,597	-
Investments in other entities (Note 15.2)	903,230	-	536,409	-
Held-to-maturity investments (i)	50,000	-	50,000	-
<b>TOTAL</b>	<b>34,701,953</b>	<b>(197,677)</b>	<b>68,105,006</b>	-

- (i) As at 31 December 2020, the balance represents the investment in bonds of Joint Stock Commercial Bank for Foreign Trade of Vietnam amounting to VND50 billion with term of 120 months.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020**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 December 2020			31 December 2019		
	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%	294,552,000	6,556,318	98.18%
Tay Tang Long LLC	(**)	270,000	90.00%	(**)	270,000	90.00%
Can Gio JSC	1,461,812,377	19,953,928	44.89%	2,815,916,529	38,564,644	86.48%
Metropolis Hanoi LLC	(**)	2,000,000	100.00%	(**)	2,000,000	100.00%
Royal City JSC	42,905,000	1,454,627	96.85%	141,330,000	2,019,657	57.85%
Lang Van JSC	9,146,571	301,921	91.47%	9,146,571	301,921	91.47%
GS Cu Chi JSC	32,217,671	1,180,897	98.00%	32,217,671	1,180,897	98.00%
VHIZ JSC	306,000,000	3,060,000	51.00%	-	-	-
Millenium LLC	(**)	294,960	100.00%	(**)	294,960	100.00%
Delta JSC	-	-	-	52,000,000	2,558,400	52.00%
Green City JSC	-	-	-	548,000,000	13,754,800	80.00%
An Thinh JSC	1,700,000	17,000	85.00%	1,700,000	17,000	85.00%
Vinitis JSC	305,000	86,164	61.00%	-	-	-
<b>TOTAL</b>		<b>33,748,723</b>			<b>67,518,597</b>	

(\*) The fair value of these investments was not determined as at 31 December 2020 because shares of these companies were not listed on the stock market.

(\*\*) These are limited liability companies.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020**15. LONG-TERM FINANCIAL INVESTMENTS** (continued)**15.2 Investments in other entities**

	31 December 2020				31 December 2019			
	Number of shares	Voting right (%)	Equity interest (%)	Amount (million VND) (*)	Number of shares	Voting right (%)	Equity interest (%)	Amount (million VND)
SV Real Estate JSC	7,700,000	4%	4%	77,000	11,000,000	4%	4%	110,000
SV West Hanoi JSC	7,000,000	4%	4%	70,000	7,000,000	4%	4%	70,000
Thang Long Real Estate Trading Investment JSC ("Thang Long Real Estate JSC")	500,000	10%	10%	13,500	500,000	10%	10%	13,500
Phat Loc Commercial Investment Trading LLC ("Phat Loc LLC")	(**)	-	51%	342,909	(**)	-	-	-
S-Vin	34,362,042	9.45%	9.45%	343,621	-	-	-	-
Delta JSC	10,000	1%	1%	49,200	-	-	-	-
Sai Dong JSC	700,000	1%	1%	7,000	(**)	-	-	-
<b>TOTAL</b>				<b>903,230</b>				<b>536,409</b>

(\*) As at 31 December 2020, the Company did not determine fair value of these investments because shares of these companies are not listed on the stock market.

(\*\*) These are limited liability companies. On 31 December 2020, 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 SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020**16. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS****16.1 Short-term trade payables**

	Currency: million VND	
	31 December 2020	31 December 2019
Short-term trade payables	2,366,916	1,493,113
Trade payables to related parties (Note 29)	254,363	417,657
<b>TOTAL</b>	<b>2,621,279</b>	<b>1,910,770</b>

**16.2 Short-term advances from customers**

	Currency: million VND	
	31 December 2020	31 December 2019
Advances from customers under sales and purchase agreements (i)	785,676	4,316,819
Advances from customers for construction services	1,274,812	402,268
<b>TOTAL</b>	<b>2,060,488</b>	<b>4,719,087</b>

*In which:*

Advances from others	2,060,488	4,711,192
Advances from related parties	-	7,895

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

**17. STATUTORY OBLIGATIONS**

	Currency: million VND			
	31 December 2019	Payable for the period	Payment made in the period	31 December 2020
<b>Payables</b>				
Corporate income tax	133,796	564,709	499,871	198,634
Personal income tax	50,912	160,457	191,905	19,464
Value-added tax	114,901	1,117,178	1,073,613	158,466
Other taxes	1,078	173,617	173,668	1,027
<b>TOTAL</b>	<b>300,687</b>	<b>2,015,961</b>	<b>1,939,057</b>	<b>377,591</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020**18. ACCRUED EXPENSES**

Currency: million VND

31 December 2020    31 December 2019

**Short-term**

Accrued bond and loan interest expenses	237,786	3,177,454
Accrued costs for operated investment property and handed over inventory properties	1,117,686	1,255,383
Accrued commission fees and other expenses related to inventory properties	506,461	404,669
Accrued construction costs	225,057	312,711
Others	222,183	612,719

**TOTAL****2,309,173****5,762,936***In which:*

Short-term accrual to others	2,309,173	3,059,053
Short-term accrual to related parties (Note 29)	-	2,703,883

**Long-term**

Accrued loan interest expenses	1,665,539	4,220,440
--------------------------------	-----------	-----------

**TOTAL****1,665,539****4,220,440***In which:*

Long-term accrual to others	833,959	370,071
Long-term accrual to related parties (Note 29)	831,580	3,850,369

**19. UNEARNED REVENUE**

Currency: million VND

31 December 2020    31 December 2019

**Short-term**

Deferred revenue from real estate management service	531,763	439,863
Deferred revenue from leasing service	48,584	8,122

**TOTAL****580,347****447,985****Long-term**

Deferred revenue from real estate management service	1,260,644	1,286,692
--	-----------	-----------

**TOTAL****1,260,644****1,286,692**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020**20. OTHER SHORT-TERM PAYABLES**

Currency: million VND

	31 December 2020	31 December 2019
Deposits under Business and Investment Co-operation Contracts (i)	5,609,298	4,960,322
Deposit for disposal of investments (ii)	2,426,600	2,313,818
Deposits and other agreements related to real estate projects	1,235,569	1,882,276
Apartment maintenance funds held on behalf of customers (iii)	525,471	563,759
Deposits from brokerage agents and tenants	169,412	181,101
Receipt on behalf payables	45,746	123,050
Others	187,558	91,500
<b>TOTAL</b>	<b>10,199,654</b>	<b>10,115,826</b>

*In which:*

Short-term payables to others	2,519,450	3,383,802
Short-term payables to related parties (Note 29)	7,680,204	6,732,024

- (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 deposits from some subsidiaries and a corporate counterparty for disposal of some Company's investments.
- (iii) These pertain to maintenance fund held on behalf of customers of the company's real estate projects, which will be handed over to Building Management Boards.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020**21. LOANS AND DEBT**

		Currency: million VND	
		31 December 2019	31 December 2020
		Balance	Payable amount
<b>Short-term</b>			
Loans from banks	194,815	194,815	590,000
Loans from corporate counterparties (Note 21.1)	580,000	580,000	-
Coporate bonds (Note 21.2)	10,432,342	10,432,342	8,442,360
	<b>11,207,157</b>	<b>11,207,157</b>	<b>9,032,360</b>
<b>Long-term</b>			
Corporate bond (Note 21.2)	2,776,927	2,776,927	5,390,862
Loans from corporate counterparties (Note 21.1)	3,390,000	3,390,000	3,940,000
Loans from related parties (Note 29)	36,708,700	36,708,700	17,684,147
	<b>42,875,627</b>	<b>42,875,627</b>	<b>27,015,009</b>
<b>TOTAL</b>	<b>54,082,784</b>	<b>54,082,784</b>	<b>36,047,369</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020

**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 December 2020</i>	<i>31 December 2019</i>
Corporate bonds	13,833,222	13,209,269
<i>In Which:</i>		
<i>Current portion of Long-term corporate bonds</i>	<u>(8,442,360)</u>	<u>(10,432,342)</u>
<b>TOTAL</b>	<b><u>5,390,862</u></b>	<b><u>2,776,927</u></b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020

## 21. LOANS AND DEBT (continued)

## 21.2 Corporate bonds (continued)

Currency: million VND				
<i>Underwriter</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Collateral</i>
Techcom Securities Joint Stock Company	1,994,166	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
	6,448,194	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)
	5,390,862	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)
<b>TOTAL</b>	<b>13,833,222</b>			

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

# Vinhomes Joint Stock Company

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued) Quarter IV 2020

### 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

	Currency: million VND			
	<i>Issued share capital</i>	<i>Treasury Shares</i>	<i>Equity's Other Fund</i>	<i>Undistributed earnings</i>
				<i>Total</i>
<b>Previous period</b>				
As at 01 January 2019	33,495,139	-	-	6,054,588
- Net profit for the period	-	-	-	9,155,430
- Treasury shares purchase	-	(5,549,929)	-	-
- Dividend paid in cash	-	-	-	(3,349,514)
As at 31 December 2020	33,495,139	(5,549,929)	-	11,860,504
<b>Current period</b>				
As at 1 January 2020	33,495,139	(5,549,929)	-	11,860,504
- Appropriation	-	-	10,000	(10,000)
- Net profit for the period	-	-	-	9,780,164
As at 31 December 2020	33,495,139	(5,549,929)	10,000	21,630,668

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020

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

**23.2 Ordinary shares and preference shares**

*Unit: Shares*

	<i>31 December 2020</i>	<i>31 December 2019</i>
Authorised shares	3,349,513,918	3,349,513,918
Issued shares	3,349,513,918	3,349,513,918
<i>Ordinary shares</i>	<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 SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020

**24. REVENUES**

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

*Currency: million VND*

	<i>Quarter IV 2020</i>	<i>Quarter IV 2019</i>
<b>Gross revenue</b>	<b>6,657,218</b>	<b>5,007,545</b>
<i>In which:</i>		
Revenue from sales of inventory properties	3,226,479	1,744,547
Revenue from leasing activities and rendering related services	107,966	125,747
Revenue from rendering real estate management and related services	396,034	366,147
Revenue from rendering management, sale consultancy and project development services	2,366,072	2,098,418
Revenue from general construction, design consultancy, supervisor services	560,667	672,686
<b>Deductions</b>	<b>-</b>	<b>-</b>
<b>Net revenue</b>	<b>6,657,218</b>	<b>5,007,545</b>

**24.2 Finance income**

*Currency: million VND*

	<i>Quarter IV 2020</i>	<i>Quarter IV 2019</i>
Interest income from deposits and loans	29,742	31,986
Income from Business and Investment Co-operation contracts	98,726	827,583
Dividend income	6,300,694	4,407,678
Other finance income	45	-
<b>TOTAL</b>	<b>6,429,207</b>	<b>5,267,247</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020**25. COST OF GOODS SOLD AND SERVICES RENDERED***Currency: million VND*

	<i>Quarter IV 2020</i>	<i>Quarter IV 2019</i>
Cost of inventory properties sold	1,989,129	945,854
Cost of leasing activities and other related services	97,096	34,494
Cost of rendering real estate management and related services	363,447	362,718
Cost of rendering management, sale consultancy and project development services	927,858	648,368
Cost of general construction, design consultancy, supervisor services and others	520,699	641,594
<b>TOTAL</b>	<b>3,898,229</b>	<b>2,633,028</b>

**26. FINANCE EXPENSES***Currency: million VND*

	<i>Quarter IV 2020</i>	<i>Quarter IV 2019</i>
Loan interest and bond issuance expenses	954,579	1,291,610
Other finance expenses	309,132	750
<b>TOTAL</b>	<b>1,263,711</b>	<b>1,292,360</b>

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

	<i>Quarter IV 2020</i>	<i>Quarter IV 2019</i>
<b>Selling expenses</b>		
Commission	67,517	15,000
Labour costs	3,739	21,240
Others	2,926	9,567
<b>TOTAL</b>	<b>74,182</b>	<b>45,807</b>
<b>General and administrative expenses</b>		
Labour costs	19,904	2,640
Depreciation and amortisation	4,083	4,090
Provision and other expenses (include provisions reversal)	(323,598)	15,707
<b>TOTAL</b>	<b>(299,611)</b>	<b>22,437</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020

**28. CORPORATE INCOME TAX**

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

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

**CIT expense**

	Currency: VND	
	Quarter IV 2020	Quarter IV 2019
Current CIT expense	(259,184)	(326,673)
Deferred tax expenses	(10,714)	(9,785)
<b>TOTAL</b>	<b>(269,898)</b>	<b>(336,458)</b>

**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 December 2020 and 31 December 2019 were as follows

		Currency: million VND	
Related parties	Relationship	Transactions	
			31 December 2020    31 December 2019
<b>Trade receivables</b> (Note 6.1)			
Thai Son JSC	Subsidiary	Receivables from share transfer	3,074,482    13,757,156
		Receivables from management services, sales consulting services, commission and others	485,308    619,699
Vinmec JSC	Affiliate	Receivables from share transfer	-    694,000
Green City JSC	Subsidiary	Receivables from management services, sales consultant services, and others	959,452    1,389,550
Metropolis Hanoi LLC		Receivables from share transfer	20,000,775    -
Millenium LLC		Receivables from share transfer	4,444,617    -
Gia Lam LLC	Subsidiary	Receivables from commission and consultant services	544,215    1,389,550
		Receivables from management services, general contractor and supervision services	54,390    303,821
Other affiliates		Other receivables	442,242    732,910
			<b>30,005,481    17,497,136</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020

**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 December 2020 and 31 December 2019 were as follows: (continued)

**Other short-term receivables** (Note 8)

			31 December 2020	31 December 2019
Vingroup JSC	Parent company	Capital contribution for Business and Investment Co-operation Contract	410,230	3,400,230
		Receivables from shared profit of Business and Investment Co-operation Contract	-	1,006,857
Central Park LLC	Affiliate	Capital contribution for BCC	-	490,000
		Shared profit from BCC	15,768	1,610,168
Vincom Retail JSC	Affiliate	Capital contribution for Business and Investment Co-operation Contract	2,162,507	2,174,495
		Receivables from shared profit of Business and Investment Co-operation Contract	25,519	15,384
Vinpearl JSC	Affiliate	Capital contribution for Business and Investment Co-operation Contract	2,043,912	2,146,302
		Receivables from shared profit of Business and Investment Co-operation Contract	-	14,923
Vinschool LLC	Affiliate	Capital contribution for Business Co-operation Contract	634,821	660,177
Thai Son JSC	Subsidiary	Capital contribution for Business and Investment Co-operation Contract	7,317,282	-
Green City JSC	Subsidiary	Capital contribution for Business and Investment Co-operation Contract	8,417,299	-
Other affiliates		Other receivables	385,573	1,361,821
			<b>21,412,911</b>	<b>12,880,357</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020

**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 December 2020 and 31 December 20219 were as follows: (continued)

*Currency: million VND*

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31 December 2020</i>	<i>31 December 2019</i>
<b>Other current assets</b> (Note 11)				
Vinpearl JSC	Affiliate	Deposit for investment purpose	3,850,000	-
Other affiliates		Deposit for share transfer and investment purpose	301,758	305,258
			<b>4,151,758</b>	<b>305,258</b>
<b>Other non-current assets</b> (Note 11)				
Vingroup JSC	Parent company	Deposit for investment purpose	-	1,000,000
			<b>-</b>	<b>1,000,000</b>
<b>Trade payables</b> (Note 16.1)				
Vingroup JSC	Parent company	Management fee payables	183,650	320,293
		Other payables	11,000	28,381
Thai Son JSC	Subsidiary	Payables for share transfer	-	36,000
Other affiliates		Other service payables	59,713	32,983
			<b>254,363</b>	<b>417,657</b>
<b>Short-term accrued expenses</b> (Note 18)				
Gia Lam LLC	Subsidiary	Interest payables	-	2,703,883
			<b>-</b>	<b>2,703,883</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020**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 December 2020 and 31 December 2019 were as follows: (continued)

Currency: million VND

Related parties      Relationship      Transactions      31 December 2020      31 December 2019

**Long-term accrued expenses (Note 18)**

BVFC LLC	Subsidiary	Interest payables	266,643	245,356
Can Gio	Subsidiary	Interest payables	-	2,749,742
Other affiliates		Other accrued expenses	564,937	855,271
			<b>831,580</b>	<b>3,850,369</b>

**Other short-term payables (Note 20)**

Vinpearl JSC	Affiliate	Deposit for BCC	2,199,807	2,199,807
Vincom Retail JSC	Affiliate	Deposit for BCC	2,494,291	1,845,315
BVFC LLC	Subsidiary	Deposit for investment transfer	-	1,752,818
Vinschool LLC	Affiliate	Deposit for BCC	915,200	915,200
GreenCity JSC	Subsidiary	Deposit for investment transfer	1,865,600	-
Other affiliates		Other payables	205,306	18,884
			<b>7,680,204</b>	<b>6,732,024</b>

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

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

Related parties	Relationship	Amount million VND	Interest rate % per annum	Maturity date
Gia Lam LLC	Subsidiary	13,075,747	9%	July 2022
Hon Mot LLC	Subsidiary	1,937,000	9%	July 2022
Royal City JSC	Subsidiary	342,000	9%	July 2022
Dai An JSC	Subsidiary	1,096,000	9%	July 2022
Xalivico LLC	Affiliate	401,000	9%	July 2022
Xavinco JSC	Affiliate	336,000	9%	July 2022
Other	Subsidiary	496,400	9%	July 2022
		<b>17,684,147</b>		

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV 2020**30. EVENTS AFTER THE BALANCE SHEET DATE**

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



Pham Thi Lan  
Preparer



Le Tien Cong  
Chief Accountant



Pham Thieu Hoa  
Chief Executive Officer

Hanoi, Vietnam

28 January 2020