Vinhomes Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2022

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Vinhomes Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2022

CONTENTS

Vinhomes Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vinhomes Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022741 issued by the Hanoi Department of Planning and Investment on 6 March 2008 and the Enterprise Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. The Company also subsequently received amended Enterprise Registration Certificates with the 35th amendment dated 18 May 2022 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 parent company of the Company. Vingroup JSC and its subsidiaries are hereby referred as "the Group".

BOARD OF DIRECTORS

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

Mr. Pham Thieu Hoa	Chairman	Appointed on 10 May 2022
Ms. Nguyen Dieu Linh	Chairwoman	Resigned on 10 May 2022
	Member	Appointed on 10 May 2022
Mr. Pham Nhat Vuong	Member	
Ms. Cao Thi Ha An	Member	
Mr. Ashish Jaiprakash Shastry	Member	
Mr. Tran Kien Cuong	Member	
Mr. Varun Kapur	Independent member	
Mr. Mueen Uddeen	Independent member	
Mr. Hoang D. Quan	Independent member	

SUPERVISORY BOARD

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

Ms. Nguyen Le Van Quynh	Head of the Supervisory Board
Ms. Le Thi Duyen	Member
Ms. Pham Ngoc Lan	Member

MANAGEMENT

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

Mr. Nguyen Thu Hang	Chief Executive Officer	Appointed on 10 May 2022
	Deputy Chief Executive Officer	Resigned on 10 May 2022
Mr. Pham Thieu Hoa	Chief Executive Officer	Resigned on 10 May 2022
Mr. Douglas John Farrell	Deputy Chief Executive Officer	
Mr. Nguyen Duc Quang	Deputy Chief Executive Officer	
Mr. Pham Van Khuong	Deputy Chief Executive Officer	
Ms. Mai Thu Thuy	Deputy Chief Executive Officer	
Mr. Nguyen Ba Tin	Deputy Chief Executive Officer	Appointed on 11 March 2022
Mr. Nguyen Anh Dung	Deputy Chief Executive Officer	Resigned on 11 March 2022

LEGAL REPRESENTATIVES

The legal representatives of the Company during the period and at the date of this report are:

Mr. Pham Thieu Hoa	Chairman	
Ms. Nguyen Dieu Linh	Member of Board of Directors	Resigned on 18 May 2022
Ms. Nguyen Thu Hang	Chief Executive Officer	
Mr. Pham Van Khuong	Deputy Chief Executive Officer	Resigned on 18 May 2022
Mr. Nguyen Ba Tin	Deputy Chief Executive Officer	Appointed on 11 March 2022
Mr. Nguyen Anh Dung	Deputy Chief Executive Officer	Resigned on 11 March 2022

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Vinhomes Joint Stock Company

REPORT OF MANAGEMENT

Management of Vinhomes Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2022.

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

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Company and its subsidiaries as at 30 June 2022 and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of management:

CÔNG TY CỔ PHẦN VINHOMES
MSDN: 0102671977

Nguyen Thu Hang
Chief Executive Officer

Hanoi, Vietnam

29 August 2022

Building a better working world

Ernst & Young Vietnam Limited
8th Floor, CornerStone Building
16 Phan Chu Trinh Street
Hoan Kiem District
Hanoi, S.R. of Vietnam

Tel: +84 24 3831 5100
Fax: +84 24 3831 5090
ey.com

Reference: 60871645/66769933-HN/LR

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of Vinhomes Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of Vinhomes Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Company and its subsidiaries") as prepared on 29 August 2022 and set out on pages 6 to 94, which comprise the interim consolidated balance sheet as at 30 June 2022, the interim consolidated income statement, the interim consolidated cash flow statement for the six-month period then ended, the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of the interim consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Company and its subsidiaries as at 30 June 2022, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

Ernst & Young Vietnam Limited

CÔNG TY TNHH ERNST & YOUNG VIỆT NAM CHI NHÁNH HÀ NỘI

Phung Manh Phu
Deputy General Director
Audit Practising Registration
Certificate No. 2598-2018-004-1

Hanoi, Vietnam

29 August 2022

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2022

Currency: million VND

Code	*ASSETS*	*Notes*	*30 June 2022*	*31 December 2021*
100	**A. CURRENT ASSETS**		**181,594,498**	**94,437,005**
110	***I. Cash and cash equivalents***	***5***	***29,813,549***	***4,625,760***
111	1. Cash		3,546,896	589,868
112	2. Cash equivalents		26,266,653	4,035,892
120	***II. Short-term investments***		***3,799,199***	***4,979,444***
121	1. Held-for-trading securities	6.1	218,370	2,326,552
123	2. Held-to-maturity investments	6.2	3,580,829	2,652,892
130	***III. Current accounts receivable***		***59,954,849***	***37,750,127***
131	1. Short-term trade receivables	7.1	14,512,001	15,248,468
132	2. Short-term advances to suppliers	7.2	11,390,830	8,580,390
135	3. Short-term loan receivables	8	4,457,056	3,921,463
136	4. Other short-term receivables	9	29,786,194	10,143,797
137	5. Provision for doubtful short-term receivables	10	(191,232)	(143,991)
140	***IV. Inventories***	***11***	***57,189,556***	***28,578,815***
141	1. Inventories		57,273,200	28,645,955
149	2. Provision for obsolete inventories		(83,644)	(67,140)
150	***V. Other current assets***		***30,837,345***	***18,502,859***
151	1. Short-term prepaid expenses	12	3,121,515	1,550,691
152	2. Value-added tax deductible	22	569,157	433,669
153	3. Tax and other receivables from the State	22	38,820	22,330
155	4. Other current assets	13	27,107,853	16,496,169

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2022

Currency: million VND

Code	*ASSETS*	*Notes*	*30 June 2022*	*31 December 2021*
200	**B. NON-CURRENT ASSETS**		**137,510,832**	**136,079,466**
210	***I. Long-term receivables***		***17,194,980***	***14,955,143***
215	1. Long-term loan receivables	8	936,343	8,937,663
216	2. Other long-term receivables	9	16,258,637	6,017,480
220	***II. Fixed assets***		***8,237,918***	***7,497,824***
221	1. Tangible fixed assets	14	7,096,553	6,271,368
222	Cost		7,874,963	6,856,426
223	Accumulated depreciation		(778,410)	(585,058)
227	2. Intangible fixed assets	15	1,141,365	1,226,456
228	Cost		1,350,602	1,391,675
229	Accumulated amortisation		(209,237)	(165,219)
230	***III. Investment properties***	***16***	***16,874,929***	***12,078,894***
231	1. Cost		18,102,233	13,058,837
232	2. Accumulated depreciation		(1,227,304)	(979,943)
240	***IV. Long-term assets in progress***		***53,121,600***	***45,032,886***
242	1. Construction in progress	18	53,121,600	45,032,886
250	***V. Long-term investments***	***19***	***11,846,090***	***10,940,392***
252	1. Investments in associates	19.1	3,636,736	3,556,961
253	2. Investments in other entities	19.2	8,089,674	7,263,751
255	3. Held-to-maturity investments	19	119,680	119,680
260	***VI. Other long-term assets***		***30,235,315***	***45,574,327***
261	1. Long-term prepaid expenses	12	1,616,975	1,725,206
262	2. Deferred tax assets	36.3	1,091,910	556,352
268	3. Other long-term assets	13	26,218,597	41,882,440
269	4. Goodwill	20	1,307,833	1,410,329
270	**TOTAL ASSETS**		**319,105,330**	**230,516,471**

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2022

Currency: million VND

Code	*RESOURCES*	*Notes*	*30 June 2022*	*31 December 2021*
300	**C. LIABILITIES**		**189,596,618**	**99,109,060**
310	***I. Current liabilities***		***173,121,096***	***75,400,658***
311	1. Short-term trade payables	21.1	11,090,288	12,506,633
312	2. Short-term advances from customers	21.2	49,016,210	8,865,372
313	3. Statutory obligations	22	20,494,952	3,794,450
315	4. Short-term accrued expenses	23	16,967,443	16,360,513
318	5 Short-term unearned revenue	24	518,337	516,444
319	6. Other short-term payables	25	55,799,520	31,905,317
320	7. Short-term loans	26	19,227,213	250,820
321	8. Short-term provisions		7,133	1,201,109
330	***II. Non-current liabilities***		***16,475,522***	***23,708,402***
333	1. Long-term accrued expenses	23	21,779	1,638,709
336	2. Long-term unearned revenue	24	1,049,251	1,251,448
337	3. Other long-term liabilities	25	250,230	222,517
338	4. Long-term loans	26	12,633,753	19,667,987
341	5. Deferred tax liabilities	36.3	737,735	608,707
342	6. Long-term provisions	27.1	1,782,774	319,034

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2022

Currency: million VND

Code	*RESOURCES*	*Notes*	*30 June 2022*	*31 December 2021*
400	**D. OWNERS' EQUITY**		**129,508,712**	**131,407,411**
410	***I. Capital***	***28***	***129,508,712***	***131,407,411***
411	1. Issued share capital		43,543,675	43,543,675
411a	- *Ordinary shares with voting rights*		*43,543,675*	*43,543,675*
412	2. Share premium		1,260,023	1,260,023
420	3. Other funds belonging to owners' equity		529,355	524,355
421	4. Undistributed earnings		75,756,844	79,413,446
421a	- *Undistributed earnings by the end of prior period*		*70,704,711*	*41,181,599*
421b	- *Undistributed earnings of current period*		*5,052,133*	*38,231,847*
429	5. Non-controlling interests		8,418,815	6,665,912
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**319,105,330**	**230,516,471**

Nguyen Hoang Son	Le Tien Cong	Nguyen Thu Hang
Preparer	Chief Accountant	Chief Executive Officer

Hanoi, Vietnam

29 August 2022

INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 30 June 2022

Currency: million VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2022*	*For the six-month period ended 30 June 2021 (Restated)*
01	**1. Revenue from sale of goods and rendering of services**	**29.1**	**13,393,926**	**41,001,561**
02	**2. Deductions**	**29.1**	**-**	**-**
10	**3. Net revenue from sale of goods and rendering of services**	**29.1**	**13,393,926**	**41,001,561**
11	**4. Cost of goods sold and services rendered**	**30**	**(7,507,401)**	**(20,368,907)**
20	**5. Gross profit from sale of goods and rendering of services**		**5,886,525**	**20,632,654**
21	**6. Finance income**	**29.2**	**4,735,366**	**2,858,420**
22	**7. Finance expenses**	**31**	**(1,177,507)**	**(1,138,628)**
23	*In which: Interest and bond issuance expenses*		*(1,052,061)*	*(1,207,186)*
24	**8. Shares of profit of associates**	**19.1**	**21,298**	**31,265**
25	**9. Selling expenses**	**32**	**(676,805)**	**(1,010,714)**
26	**10. General and administrative expenses**	**32**	**(1,509,693)**	**(866,349)**
30	**11. Operating profit**		**7,279,184**	**20,506,648**
31	**12. Other income**	**33**	**227,553**	**119,883**
32	**13. Other expenses**	**34**	**(261,754)**	**(71,167)**
40	**14. Other (loss)/profit**		**(34,201)**	**48,716**
50	**15. Accounting profit before tax**		**7,244,983**	**20,555,364**
51	**16. Current corporate income tax expense**	**36.1**	**(2,142,737)**	**(4,226,505)**
52	**17. Deferred tax income/(expense)**	**36.3**	**370,915**	**(248,801)**
60	**18. Net profit after tax**		**5,473,161**	**16,080,058**

INTERIM CONSOLIDATED INCOME STATEMENT (continued)
for the six-month period ended 30 June 2022

Currency: million VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2022*	*For the six-month period ended 30 June 2021 (Restated)*
61	**19. Net profit after tax attributable to shareholders of the parent**		**5,206,540**	**15,947,553**
62	**20. Net profit after tax attributable to non-controlling interests**		**266,621**	**132,505**

Currency: VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2022*	*For the six-month period ended 30 June 2021 (Restated)*
70	**21. Basic earnings per share**	**36**	**1,196**	**3,729**

CÔNG TY CỔ PHẦN VINHOMES
MSDN: 0102671977

Nguyen Hoang Son
Preparer

Le Tien Cong
Chief Accountant

Nguyen Thu Hang
Chief Executive Officer

Hanoi, Vietnam

29 August 2022

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2022

Currency: million VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2022*	*For the six-month period ended 30 June 2021 (Restated)*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Profit before tax**		**7,244,983**	**20,555,364**
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)	35	626,754	509,406
03	Provisions/(reversal of provisions)		333,506	(19,962)
04	Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currency		(5,012)	(1,155)
05	Profits from investing activities		(4,420,964)	(2,866,559)
06	Interest and bond issuance expenses	31	1,052,061	1,207,186
08	**Operating profit before changes in working capital**		**4,831,328**	**19,384,280**
09	Increase in receivables		(17,159,236)	(944,705)
10	(Increase)/decrease in inventories		(24,015,801)	8,023,310
11	Increase/(decrease) in payables (other than interest, corporate income tax)		77,540,522	(17,663,239)
12	(Increase)/decrease in prepaid expenses		(1,498,202)	1,531,159
13	Decrease/(increase) in held-for-trading securities		2,108,182	(198,994)
14	Interest paid		(972,220)	(1,233,081)
15	Corporate income tax paid	22	(4,059,712)	(4,609,590)
20	**Net cash flows from operating activities**		**36,774,861**	**4,289,140**

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2022

Currency: million VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2022*	*For the six-month period ended 30 June 2021*
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(12,159,785)	(3,399,849)
22	Proceeds from disposals of fixed assets and other long-term assets		64,805	15,066
23	Loans to other entities and payments for purchase of debt instruments of other entities		(4,501,115)	(5,150,435)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		7,246,527	931,476
25	Payments for investments in other entities (net of cash held by entity being acquired)		(11,514,355)	(8,478)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		12,885,887	-
27	Interest received		865,188	285,088
30	**Net cash flows used in investing activities**		**(7,112,848)**	**(7,327,132)**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		8,473,226	3,373,375
34	Repayment of borrowings		(4,238,787)	(5,533,226)
36	Dividends paid and profit distributed to non-controlling interests		(8,708,663)	(97,835)
40	**Net cash flows used in financing activities**		**(4,474,224)**	**(2,257,686)**

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2022

Currency: million VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2022*	*For the six-month period ended 30 June 2021*
50	**Net increase/(decrease) in cash for the period**		**25,187,789**	**(5,295,678)**
60	**Cash and cash equivalents at the beginning of the period**		**4,625,760**	**13,713,651**
61	Impact of exchange rate fluctuation		-	-
70	**Cash and cash equivalents at the end of the period**	**5**	**29,813,549**	**8,417,973**

CÔNG TY CỔ PHẦN VINHOMES
MSDN: 0102671977

Nguyen Hoang Son
Preparer

Le Tien Cong
Chief Accountant

Nguyen Thu Hang
Chief Executive Officer

Hanoi, Vietnam

29 August 2022

1. CORPORATE INFORMATION

Vinhomes Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022741 issued by the Hanoi Department of Planning and Investment on 6 March 2008 and the Enterprise Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. The Company also subsequently received amended Enterprise Registration Certificates with the 35th amendment dated 18 May 2022 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 parent company of the Company. Vingroup JSC and its subsidiaries are hereby referred as "the Group".

The Company and its subsidiaries' normal course of business cycle of real estate development activity begins when the Company receives investment certificate, carries out land clearance and construction work until the project is completed. Accordingly, the normal course of business cycle of real estate development activity ranges from 12 months to 60 months.

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

The number of the Company's employees as at 30 June 2022: 7,701 (31 December 2021: 7,676).

Seasonality of interim consolidated operations

Due to the nature of real estate business, revenue from rental income and rendering real estate management services are expected to be stable throughout the period except when the Company and its subsidiaries launch new properties into the market. On the other hand, revenue from sale of residential properties is dependent on the completion status of real estate projects and the market conditions at the time these projects are offered for sale; and revenue from rendering general contractor, construction consultancy and supervision services is dependent on the percentage of completion of projects.

Corporate structure

As at 30 June 2022, the Company has 32 subsidiaries (as at 31 December 2021: 32 subsidiaries). The information on these subsidiaries and their short names, along with the Company's direct and indirect voting rights and direct and indirect equity interest in each subsidiary are detailed in the Appendix 1.

1. CORPORATE INFORMATION (continued)

Important event in the period

Covid-19 pandemic

The Covid-19 pandemic is adversely impacting the whole economy and most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company and its subsidiaries operates. The Company's management has continuously monitored ongoing developments and assessed the financial impact in respects of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved, using the best information obtained up to the date of these interim consolidated financial statements.

Due to the unprecedented circumstance of the Covid-19 pandemic, the assumptions made for the preparation of the prospective financial information are less certain and require a higher degree of caution of management/independent valuers in preparing those information than under normal market conditions. Management/independent valuers make assumptions based on the best information available at the balance sheet date. Changes to those assumptions may affect the interim consolidated financial position, interim consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim consolidated financial statements of the Company and its subsidiaries, which are expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

2.2 Applied accounting documentation system

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

2. BASIS OF PREPARATION (continued)

2.3 Fiscal year

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

2.4 Accounting currency

The interim consolidated financial statements are prepared in VND which is also the Company and its subsidiaries' accounting currency. For the purpose of presenting the interim consolidated financial statements as at 30 June 2022, the figures are rounded to the nearest millions and presented in millions of Vietnam dong ("million VND").

2.5 Basis of consolidation

The interim consolidated financial statements comprise the interim financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2022.

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

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

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months and investments with maturity of not more than three months since investment date that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

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

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

Inventory property

Property acquired or being constructed for sale 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 NRV.

Cost of inventory property includes:

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

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

The cost of inventory property recognised in the interim consolidated 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 allocation criteria.

Construction inventory

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

Construction inventory (continued)

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

Other inventories

In respect of inventory of stone mining and production activities, the Company and its subsidiaries use perpetual method to record other inventories which are valued as follows:

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

The value of inventories which are materials supplied to the investor of the projects is measured on the specific identification basis; while the value of other inventories is measured on a weighted average basis.

Provision for obsolete inventories

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

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

3.3 *Receivables*

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

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

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Tangible fixed assets (continued)

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

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

3.5 Leased assets

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

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

Where the Company and its subsidiaries are the lessors

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

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

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

Where the Company and its subsidiaries are the lessees

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

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 - 50 years
Mining exploration rights	15 - 30 years
Machinery and equipment	3 - 15 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 and its subsidiaries.

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

Definite land use rights, buildings and structures	27 - 50 years
Machinery and equipment	7 - 10 years

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

For long-term lease of investment properties which the Company and its subsidiaries receive rental fee in advance for many periods and rental income is recognised one at the entire rental amount received in advance as presented in Note 3.20, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Company and its subsidiaries incur in connection with the borrowing of funds.

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

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits 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 and its subsidiaries' real estate projects and other prepaid expenses that are expected to generate future economic benefit within one ordinary course of business cycle.

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

Prepaid land rental

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

3.11 Business combinations and goodwill

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Business combinations and goodwill* (continued)

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

Business combinations involving entities or businesses under common control

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

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

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

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

3.12 *Assets acquisitions and business combinations*

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Investments

Investments in associates

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

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

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

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

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

The Company and its subsidiaries cease to use the equity method of accounting from the date that the investee is no longer an associate of the Company and its subsidiaries. Upon cessation of the equity method, the Company and its subsidiaries reclassify all amounts previously recognised directly in equity to the interim consolidated income statement in the same manner as when the investee liquidates the related assets and liabilities. The remaining balance of unrealised gains resulting from contribution of non-monetary assets or sale of assets to associates or joint ventures at the time of ceasing application of the equity method is also recognised in the interim consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 ***Investments*** (continued)

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 of investments

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

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

Held-to-maturity investments

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

3.14 ***Payables and accruals***

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

3.15 ***Provisions***

General provisions

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 ***Provisions*** (continued)

General provisions (continued)

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

Warranty provision for inventory properties

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

Warranty provision for construction

Warranty provision for construction is estimated at the rate of 1% of the construction cost.

3.16 ***Foreign currency transactions***

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Treasury shares

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

3.18 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from bargain purchases) is available for appropriation to shareholders after approval by shareholders at the General Shareholders' Meeting and after making appropriation to reserve funds in accordance with the Company's Charter, each subsidiary's Charter and Vietnam's regulatory requirements.

The Company and its subsidiaries recognise the distribution of cash dividends when such appropriation is approved by the shareholders at the General Shareholders' Meeting; and recognise the distribution of stock dividends when such appropriation is approved by the shareholders at the General Shareholders' Meeting and authorised State bodies.

The Company and its subsidiaries maintain the reserve funds which are appropriated from the Company and its subsidiaries' net profit after approval by shareholders at the General Shareholders' Meeting.

3.19 Advances from customers purchasing inventory properties

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

3.20 Revenue recognition

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

Revenue from sale of inventory properties

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

Rental income

Periodic rental income

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 ***Revenue recognition*** (continued)

Rental income (continued)

Rental income recognised one time

For lease of assets which the Group receives rental fee in advance for many periods and the lease periods cover more than 90% of the useful life of the assets, rental income is recognised one time at the entire rental amount received in advance when all these conditions are met:

- The lessee is not entitled to cancel the lease contract and the Company and its subsidiaries have no obligation to repay the amount received in advance in all cases and in all forms;
- The amount received in advance from the lease is not less than 90% of the total rental amount expected to be fulfilled under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease;
- Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee; and
- The Company and its subsidiaries must estimate relatively the full cost of the lease.

Sale of goods

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

Rendering of services

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

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

Under investment and business cooperation contracts not in the form of jointly controlled asset or jointly controlled operations in which the Company and its subsidiaries contribute capital in cash, distributed income is recognised as finance income in the interim consolidated income statement.

Under investment and business cooperation contracts not in the form of jointly controlled asset or jointly controlled operations in which the Company and its subsidiaries contribute assets, distributed income is recognised as revenue in the interim consolidated income statement.

Interest

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

Dividends

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Revenue recognition (continued)

Income from capital transfer

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

Revenue from goods and services and/or attached goods in multiple elements package

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

3.21 Construction contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the 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 period in which they are incurred.

3.22 Taxation

Current income tax

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 *Taxation* (continued)

Deferred tax

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Taxation (continued)

Deferred tax (continued)

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

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

3.23 Earnings per share

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

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

3.24 Segment information

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

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

3.25 Related parties

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 Demerger

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

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

3.27 Bond issuance transaction cost

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

4. SIGNIFICANT ACQUISITIONS AND DISPOSALS DURING THE PERIOD

4.1 Acquisition of group of assets

Acquisition of SV West Hanoi Joint Stock Company (SV West Hanoi JSC), a new subsidiary

In March 2022, the Company and its subsidiaries acquired 96% shares of SV West Hanoi for a total consideration of VND2,750 billion, in which VND2,640 billion is paid in cash and VND110 billion is the book value of the 4% previous holding of the Company and its subsidiaries in SV West Hanoi. Thereby, SV West Hanoi became a subsidiary of the Company. At the date of acquisition, SV Tay Hanoi is the owner of a real estate project.

Management has reviewed and assessed that the acquisition of shares of this company is the acquisition of group of assets, rather than business combination. The total consideration for this acquisition was allocated to the assets and liabilities acquired based on their relative fair values at acquisition date. Accordingly, a part of consideration was recognised in inventories (Note 11). The non-controlling interests were also recognised at their relative proportion of the interests in the assets and liabilities acquired. These acquired assets and liabilities are presented in the same categories as other similar assets and liabilities held by the Company and its subsidiaries.

4.2 Significant disposals with loss of control

Transfer of shares in Newco Investment and Development Joint Stock Company ("Newco JSC")

In March 2022, according to the share transfer contracts signed between a number of subsidiaries and counterparties, these subsidiaries have transferred all shares in Newco JSC to the aforementioned counterparties for a total consideration of VND5,026 billion. Accordingly, the Company and its subsidiaries have recorded gain from this transaction on the interim consolidated income statement of VND2,840 billion *(Note 29.2)*. After this transaction, the Company and its subsidiaries no longer control Newco JSC.

5. CASH AND CASH EQUIVALENTS

Currency: million VND

	30 June 2022	*31 December 2021*
Cash on hand	1,920	702
Cash at banks	3,544,976	589,166
Cash equivalents	26,266,653	4,035,892
TOTAL	**29,813,549**	**4,625,760**

Cash equivalents as at 30 June 2022 comprise bank and financial institute deposits with original terms ranging from 1 month to 3 months, earning interests at rates ranging from 3% to 4% per annum (as at 31 December 2021: original terms ranging from 1 month to 3 months, earning interests at rates ranging from 3% to 4% per annum) and short-term investments in corporate bonds in VND with a maturity of not more than 3 months, earning interest rates ranging from 6.9% to 8% (as at 31 December 2021: cash equivalents comprise short-term investments in corporate bonds in VND with a maturity of not more than 3 months, earning interest rates of 6% per annum).

Cash at banks and cash equivalents as at 30 June 2022 comprise some restricted deposits related to production and business activities of the Company with a total value of VND239 billion.

Details of each type of foreign currency in original currency:

	30 June 2022	*31 December 2021*
Foreign currency:		
- United States dollar (USD)	198,720	125,222

6. HELD-TO-MATURITY INVESTMENTS

6.1 Held-for-trading securities

Currency: million VND

	30 June 2022			*31 December 2021*		
	Cost	*Fair value*	*Provision*	*Cost*	*Fair value*	*Provision*
Corporate bonds (i)	218,370	(*)	-	2,326,552	(*)	-
TOTAL	**218,370**	**(*)**	**-**	**2,326,552**	**(*)**	**-**

6. HELD-TO-MATURITY INVESTMENTS (continued)

6.1 ***Held-for-trading securities*** (continued)

(i) Details of held-for-trading securities which are more than 10% of total balance:

Currency: million VND

	30 June 2022			*31 December 2021*		
	Cost	*Fair value*	*Provision*	*Cost*	*Fair value*	*Provision*
Corporate counterparty No.1	-	-	-	2,147,535	(*)	-
Corporate counterparty No.2	218,370	(*)	-	-	-	-

(*) Balance as at 30 June 2022 includes unlisted corporate bonds of companies which are held for trading with maturity of more than 4 months and earning interests at rate 7% per annum (as at 31 December 2021: unlisted corporate bonds of companies, earning interests at rates ranging from 6.3% to 8.7% per annum). As at 30 June 2022, the fair value of these investments has not been determined because of insufficient market information for fair value determination purpose.

6.2 ***Held-to-maturity investments***

Currency: million VND

	30 June 2022		*31 December 2021*	
	Cost	*Carrying value*	*Cost*	*Carrying value*
Corporate bonds (i)	1,993,497	1,993,497	-	-
Short-term bank deposits (ii)	1,587,332	1,587,332	2,652,892	2,652,892
TOTAL	**3,580,829**	**3,580,829**	**2,652,892**	**2,652,892**

(i) Investment in unlisted corporate bonds of companies with maturity of less than 12 months and earning interests at rate 5.9% per annum.

(ii) Bank deposits at banks as at 30 June 2022 with maturity from 3 months to 12 months and earning interests at rate ranging from 3.3% to 6.7% per annum (as at 31 December 2021: original terms ranging from 3 month to 12 months, earning interests at rates ranging from 3.3% to 6.5% per annum).

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 *Short-term trade receivables*

Currency: million VND

	30 June 2022	*31 December 2021*
Sale of inventory properties	8,687,779	12,043,334
Disposal of investments	4,043,471	1,700,000
Rendering construction services and related services	1,062,947	944,864
Rendering management services and sales consulting services	238,569	245,681
Leasing activities and rendering related services	30,154	93,897
Others	449,081	220,692
TOTAL	**14,512,001**	**15,248,468**
In which:		
Trade receivables from others	*12,955,035*	*11,258,778*
Trade receivables from related parties (Note 37.2)	*1,556,966*	*3,989,690*
In which, details of receivables which are more than 10% of total balance		
A corporate counterparty	*505,096*	*3,601,722*
Provision for doubtful short-term trade receivables	(22,915)	(24,584)

7.2 *Short-term advances to suppliers*

Currency: million VND

	30 June 2022	*31 December 2021*
Advances to other suppliers	11,065,853	8,114,305
Advances to related parties *(Note 37.2)*	324,977	466,085
TOTAL	**11,390,830**	**8,580,390**
Provision for doubtful advances to suppliers	(46,007)	(45,308)

8. LOAN RECEIVABLES

Currency: million VND

	30 June 2022	*31 December 2021*
Short-term		
Loans to corporate counterparties and individuals (i)	4,318,056	3,921,463
In which:		
Current portion of long-term loan receivables	*3,121,613*	*3,921,463*
Loans to related parties *(Note 37.3)*	139,000	-
TOTAL	**4,457,056**	**3,921,463**
Provisions for doubtful loan receivables	(42,050)	(33,895)
Long-term		
Loans to corporate counterparties	1,000	-
Loans to related parties *(Note 37.3)*	935,343	8,937,663
TOTAL	**936,343**	**8,937,663**

(i) Balance as at 30 June 2022 mainly comprise:

- Loans to corporate counterparties with total amount of VND4,042 billion, due in April 2023 and earning interests at rate 9% per annum. These loans are secured by a number of listed shares, a number of shares and a portion of capital contribution in the borrowers.
- The remaining loans are unsecured.

9. OTHER RECEIVABLES

Currency: million VND

	30 June 2022	*31 December 2021*
Short-term		
Advances for Business and Investment Co-operation contracts (i)	15,555,145	-
Receivable from deposit contracts (ii)	5,515,470	3,685,123
Deposits and capital contribution for Business and Investment Co-operation contracts (iii)	3,751,705	751,705
Receivables from collection and payment on behalf (iv)	1,795,173	1,945,677
Advances for land clearance	826,947	611,671
Receivable from loan and bank interest	464,563	1,513,726
Short-term deposits, mortgage	686,710	640,755
Receivables from long-term lease (v)	440,031	-
Receivables from advance sponsorship and charity activities	105,405	104,580
Others	645,045	890,560
TOTAL	**29,786,194**	**10,143,797**
Provision for doubtful other short-term receivables	(80,260)	(40,204)
In which:		
Receivables from others	*25,269,177*	*8,279,660*
Receivables from related parties (Note 37.2)	*4,517,017*	*1,864,137*
Long-term		
Receivables from long-term lease (v)	13,317,992	129,318
Deposits and capital contribution for Business and Investment Co-operation Contract (vi)	2,790,000	5,790,000
Others	150,645	98,162
TOTAL	**16,258,637**	**6,017,480**
In which:		
Receivables from others	*117,727*	*87,022*
Receivables from related parties (Note 37.2)	*16,140,910*	*5,930,458*

(i) These are advances to counterparties pursuant to Business and Investment Co-operation Contracts in which the Company and its subsidiaries agrees counterparties to contribute capital to collaborate on co-operation investment project and profit sharing (Note 25).

(ii) This pertains to a deposit to a counterparty for purpose of project transfer.

(iii) The balance mainly comprises:

- Deposits and capital contribution of VND3,000 billion to a company within the Group for the purpose of Construction, Business and investment co-operation;
- Deposits and capital contribution of VND410.2 billion to some companies within the Group for the purpose of investing in several real estate projects under Business and Investment Co-operation Contracts; and
- A deposit of VND341.5 billion to a counterparty to guarantee the signing of a share transfer agreement to purchase additional capital contribution in a subsidiary.

9. OTHER RECEIVABLES (continued)

(iv) Mainly includes receivables from the payment of construction costs under the reimbursement agreements with the counterparties acquiring part of the projects and the Build and Transfer contracts.

(v) This pertains to receivable from a finance lease agreement with companies within the Group.

(vi) This is a deposit to a company within the Group for the purpose of investment and development of a project pursuant to construction and business co-operation contract.

10. BAD DEBTS

The Company and its subsidiaries' bad debts mainly include overdue or may not be collected receivables and loan principals from counterparties:

Currency: million VND

	30 June 2022		*31 December 2021*	
Debtor	*Cost*	*Recoverable amount*	*Cost*	*Recoverable amount*
Corporate and individual counterparties	809,747	618,515	209,074	65,083
TOTAL	**809,747**	**618,515**	**209,074**	**65,083**
Details of overdue receivables more than 10% of ending balance:				
A corporate counterparty	*560,704*	*560,704*	-	-

11. INVENTORIES

Currency: million VND

	30 June 2022		*31 December 2021*	
	Cost	*Provision*	*Cost*	*Provision*
Inventory properties under construction (i)	54,667,015	-	24,830,175	-
Work in progress (ii)	1,097,275	-	2,129,398	-
Completed inventory properties	712,110	(7,073)	802,740	(7,073)
Completed inventory properties (iii)	94,683	(1,190)	256,336	(4,820)
Others (iv)	702,117	(75,381)	627,306	(55,247)
TOTAL	**57,273,200**	**(83,644)**	**28,645,955**	**(67,140)**

(i) Mainly includes land use fee, construction and development costs for Dream City Eco-Urban Area Project, Dai An Urban Area Project, Vinhomes Grand Park Project, Vinhomes Ocean Park Project, Vinhomes Smart City Project and other projects.

(ii) Includes the costs incurred related to the rendering of general constructor, advisory and consultancy services to investors of real estate projects.

(iii) Includes villas, apartments and shophouses acquired for sales of some real estate projects in Northern Vietnam.

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

As at 30 June 2022, inventory with carrying value of VND23,096 billion was mortgaged at the bank to secure loans of the Company and its subsidiaries.

Detailed movements of provision for obsolete inventories:

Currency: million VND

	For the six-month period ended 30 June 2022	*For the six-month period ended 30 June 2021*
Beginning balance	67,140	37,579
Add: Provision made during the period	16,504	2,538
Less: Utilisation of provision during the period	-	-
Ending balance	83,644	40,117

12. PREPAID EXPENSES

Currency: million VND

	30 June 2022	*31 December 2021*
Short-term		
Selling expenses related to inventory properties not yet handed over	3,001,040	1,253,498
Bond management service fees	32,470	119,065
Others	88,005	178,128
TOTAL	**3,121,515**	**1,550,691**
Long-term		
Prepaid land rental (i)	1,481,534	1,567,150
Tools and supplies	29,519	37,998
Others	105,922	120,058
TOTAL	**1,616,975**	**1,725,206**

(i) These are mainly prepaid land rental fee of Vinhomes Ocean Park Project, Vinhomes Smart City Project, and land rental rights for Ecology JSC's shopping malls operating under Business Co-operation Contracts.

13. OTHER ASSETS

Currency: million VND

	30 June 2022	*31 December 2021*
Short-term		
Deposits for investment purpose (i)	27,107,853	15,463,833
Deposits for commercial purpose	-	1,032,336
TOTAL	**27,107,853**	**16,496,169**
In which:		
Deposits to others	*9,582,862*	*2,029,649*
Deposits to related parties (Note 37.2)	*17,524,991*	*14,466,520*
Long-term		
Deposits for investment purpose (ii)	25,186,261	41,882,440
Deposits for commercial purpose (iii)	1,032,336	-
TOTAL	**26,218,597**	**41,882,440**
In which:		
Deposits to others	*1,032,336*	*299,088*
Deposits to related parties (Note 37.2)	*25,186,261*	*41,583,352*

13. OTHER ASSETS (continued)

(i) Mainly comprises :

- Total deposits of VND9,016 billion to individual and counterparties for the purpose of acquiring real estate projects;
- Deposits of VND7,388 billion to some companies within the Group for the purpose of acquiring shares of several companies that own real estate projects of the Group;
- Total deposits of VND7,187 billion to some companies within the Group for the purpose of cooperation in the development and transfer of potential real estate projects;
- Deposits of VND2,850 billion to an individual for the purpose of acquiring shares of a company that owns a real estate project; and
- Deposits of VND299 billion to an auction company for the auction of land use rights to develop a potential real estate project.

The above deposits are non-interest-bearing.

(ii) Comprises:

- Deposits of VND13,611 billion to a company within the Group for the purpose of acquiring shares of a company that owns real estate projects of the Group;
- Total deposits of VND5,569 billion to some companies within the Group for the purpose of acquiring potential real estate projects; and
- Total capital contribution of VND6,007 billion to a company within the Group for the purpose of joint-name cooperation in the development of a potential real estate project.

(iii) An unsecured deposit to a counterparty earning interest rate which is determined by 12-month interest VND saving rate (paid-in-arrear) of Joint Stock Commercial Bank for Foreign Trade of Vietnam, adjusted every 3 months. The deposit and interest will be used as settlement for 10% of contract value under separate contracts between the Company and its subsidiaries and this counterparty.

14. TANGIBLE FIXED ASSETS

Currency: million VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Others*	*Total*
Cost:						
As at 31 December 2021	4,524,843	2,174,071	103,314	23,546	30,652	6,856,426
Newly purchased	618	17,929	7,076	-	-	25,623
Newly constructed	703,008	301,424	-	-	-	1,004,432
Sold, disposed	(82,056)	(2,054)	(4,549)	-	-	(88,659)
Other increase/(decrease)	168,194	(147,746)	(1,405)	55,119	2,979	77,141
As at 30 June 2022	5,314,607	2,343,624	104,436	78,665	33,631	7,874,963
In which:						
Fully depreciated	*4,388*	*114,686*	*4,936*	*10,826*	*2,596*	*137,432*
Accumulated depreciation:						
As at 31 December 2021	206,495	321,617	29,524	16,423	10,999	585,058
Depreciation for the period	61,344	116,753	9,187	25,231	4,020	216,535
Sold, disposed	(23,070)	(694)	(74)	-	-	(23,838)
Other increase	877	23,375	-	(20,865)	(2,732)	655
As at 30 June 2022	245,646	461,051	38,637	20,789	12,287	778,410
Net carrying amount:						
As at 31 December 2021	4,318,348	1,852,454	73,790	7,123	19,653	6,271,368
As at 30 June 2022	5,068,961	1,882,573	65,799	57,876	21,344	7,096,553

15. INTANGIBLE FIXED ASSETS

Currency: million VND

	Land use rights	*Mining exploration rights*	*Software*	*Licenses, patents*	*Others*	*Total*
Cost:						
As at 31 December 2021	4,087	1,165,109	166,052	4,138	52,289	1,391,675
Newly purchased	-	-	6,942	-	-	6,942
Other increase/(decrease)	-	-	314	-	(48,329)	(48,015)
As at 30 June 2022	4,087	1,165,109	173,308	4,138	3,960	1,350,602
In which:						
Fully depreciated	-	-	*23,108*	*523*	*55*	*23,686*
Accumulated amortization:						
As at 31 December 2021	-	48,868	112,779	3,380	192	165,219
Amortization for the period	497	24,427	18,222	530	342	44,018
As at 30 June 2022	497	73,295	131,001	3,910	534	209,237
Net carrying amount:						
As at 31 December 2021	4,087	1,116,241	53,273	758	52,097	1,226,456
As at 30 June 2022	3,590	1,091,814	42,307	228	3,426	1,141,365

16. INVESTMENT PROPERTIES

Currency: million VND

	Land use rights, buildings and structures	*Machinery and equipment*	*Total*
Cost:			
As at 31 December 2021	11,310,107	1,748,730	13,058,837
Newly purchased	3,560,940	-	3,560,940
Newly constructed	1,430,886	128,447	1,559,333
Sold, disposed	(45,013)	-	(45,013)
Other increase/(decrease)	(40,928)	9,064	(31,864)
As at 30 June 2022	16,215,992	1,886,241	18,102,233
In which:			
Fully depreciated	*51,739*	-	*51,739*
Accumulated depreciation:			
As at 31 December 2021	614,192	365,751	979,943
Depreciation for the period	197,108	66,597	263,705
Sold, disposed	(788)	-	(788)
Other increase/(decrease)	(40,930)	25,374	(15,556)
As at 30 June 2022	769,582	457,722	1,227,304
Net carrying amount:			
As at 31 December 2021	10,695,915	1,382,979	12,078,894
As at 30 June 2022 (i)	15,446,410	1,428,519	16,874,929

(i) As at 30 June 2022, investment properties mainly include parking components, offices for lease, observation deck, cuisine and convention centre and apartments, villas, shophouses for lease.

The Company and its subsidiaries have not determined fair value of investment properties as at 30 June 2022 because of insufficient market information for fair value determination purpose.

17. CAPITALISED BORROWING COSTS

During the period, the Company and its subsidiaries capitalised borrowing costs with an amount of approximately VND128 billion (for the period ended 30 June 2021: VND102 billion). These borrowing costs mainly related to specific borrowings taken to finance the construction of Vinhomes Ocean Park, Vinhomes Smart City, Vinhomes Grand Park and Dai An Urban Area Project. The capitalised borrowing costs are determined by applying a capitalisation rate from 7.5% per annum to 10% per annum (for the period ended 30 June 2021: 9.5% per annum to 10% per annum).

18. CONSTRUCTION IN PROGRESS

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

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

Currency: million VND

	30 June 2022	*31 December 2021*
Urban Area No. 1 in Ho Chi Minh City Project	13,459,675	12,353,019
Vinhomes Long Beach Can Gio Project	12,867,667	12,707,507

As at 30 June 2022, construction in progress with carrying value of VND1,658 billion was mortgaged at the bank to secure loans of the Company and its subsidiaries.

19. LONG-TERM INVESTMENTS

Currency: million VND

	30 June 2022		*31 December 2021*	
	Cost	*Provision*	*Cost*	*Provision*
Investments in associates *(Note 19.1)*	3,636,736	-	3,556,961	-
Investments in other entities *(Note 19.2)*	8,089,674	-	7,263,751	-
Held-to-maturity investments (i)	119,680	-	119,680	-
TOTAL	**11,846,090**	**-**	**10,940,392**	**-**

(i) Balance at 30 June 2022 includes investments in bank bonds in VND having terms ranging from 8 years to 10 years and earning interest at a reference rate plus (+) 0.9% to 1.2% per annum (as at 31 December 2021: terms ranging from 8 years to 10 years and earning interest at a reference rate plus (+) 0.9% to 1.2% per annum).

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

19.1 Investments in associates

Details of associates, voting rights and equity interest of the Company and its subsidiaries in associates as at 30 June 2022 are as follows:

No.	*Company name*	*No of shares*	*Voting right (%)*	*Equity interest (%)*	*Head office*	*Principal activities*
1	Cam Ranh Investment Joint Stock Company ("Cam Ranh JSC")	164,028,749	43.74%	43.74%	Hon Tre Islands, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Viet Nam	Trading real estate properties, land use rights belonging to owners, users or renters
2	Tuong Phu Natural Stone Exploiting and Processing LLC ("Tuong Phu LLC")	(*)	40.00%	24.77%	Sub-quarter 13, Yen The Townlet, Luc Yen District, Yen Bai Province, Viet Nam	Exploiting, processing and trading stones, sand, gravel and clay
3	Ca Tam Tourism Joint Stock Company ("Ca Tam JSC")	3,102,948	48.67%	48.67%	No. 2 Nguyen Thi Minh Khai, Loc Tho Ward, Nha Trang City, Khanh Hoa Province	Trading real estate properties, land use rights belonging to owners, users or renters
4	Hiep Thanh Cong Invest Joint Stock Company ("Hiep Thanh Cong JSC")	2,651,390	49.00%	49.00%	No. 57-59-61 Phan Boi Chau, Xuong Huan Ward, Nha Trang City, Khanh Hoa Province	Trading real estate properties, land use rights belonging to owners, users or renters

(*) These are limited liability companies.

19. LONG-TERM INVESTMENTS (continued)

19.1 Investments in associates (continued)

Details of investments in associates are as follows:

Currency: million VND

	Investments in				*Total*
	Cam Ranh JSC	*Tuong Phu LLC*	*Ca Tam JSC*	*Hiep Thanh Cong JSC*	
Cost of investment:					
As at 31 December 2021	3,395,395	89,281	-	-	3,484,676
Increase	-	-	43,777	14,700	58,477
As at 30 June 2022	3,395,395	89,281	43,777	14,700	3,543,153
Accumulated share in post-acquisition profit of the associates:					
As at 31 December 2021	72,004	281	-	-	72,285
Share profit/(loss) of the associates for the period	21,379	(32)	(49)	-	21,298
As at 30 June 2022	93,383	249	(49)	-	93,583
Net carrying amount:					
As at 31 December 2021	3,467,399	89,562	-	-	3,556,961
As at 30 June 2022	3,488,778	89,530	43,728	14,700	3,636,736

19. LONG-TERM INVESTMENTS (continued)

19.2 *Investments in other entities*

	30 June 2022					*31 December 2021*				
	Voting right (%)	*Ownership (%)*	*Cost (million VND)*	*Provision (million VND)*	*Fair value (million VND)*	*Voting right (%)*	*Ownership (%)*	*Cost (million VND)*	*Provision (million VND)*	*Fair value (million VND)*
MV Vietnam Real Estate Trading JSC	19.82	19.82	2,179,638	-	(*)	19.82	19.82	2,179,637	-	(*)
MV1 Real Estate LLC	19.83	19.83	2,392,849	-	(*)	19.83	19.83	2,392,849	-	(*)
MV2 Vietnam Real Estate Trading JSC (i)	19.73	19.73	1,874,790	-	(*)	10.00	10.00	950,395	-	(*)
Vietnam Exhibition Fair Centre JSC	4.66	4.66	900,144	-	1,104,853	4.66	4.66	900,144	-	1,835,111
S-Vin Vietnam Real Estate Trading Joint Stock Company	10.00	10.00	363,621	-	(*)	10.00	10.00	363,621	-	(*)
Phat Loc Commercial Investment Trading LLC (ii)	-	51.00	342,909	-	(*)	-	51.00	342,909	-	(*)
SV West Hanoi Real Estate Business Development JSC ("SV West Hanoi JSC") (iii)	-	-	-	-		4.00	4.00	70,000	-	(*)
Xavinco Land JSC ("Xavinco JSC")	1.00	1.00	22,223	-	(*)	1.00	1.00	22,223	-	(*)
AIC Real Estate JSC (iv)	-	-	-	-		1.00	1.00	28,473	-	(*)
Thang Long Real Estate Trading Investment JSC ("Thang Long Real Estate JSC")	10.00	10.00	13,500	-	(*)	10.00	10.00	13,500	-	(*)
TOTAL			**8,089,674**	**-**				**7,263,751**	**-**	

(*) As at 30 June 2022, the fair value of these investments has not been determined because of insufficient market information for fair value determination purpose.

19. LONG-TERM INVESTMENTS (continued)

19.2 Investments in other entities (continued)

(i) In May 2022, the Company completed the acquisition of 9.73% shares in MV2 JSC from individuals for total consideration of VND924.4 billion, thereby increasing the equity interest of the Company in MV2 JSC to 19.73%.

(ii) As at 30 June 2022, the Company and its subsidiaries no longer controlled or had significant influence over Phat Loc LLC. Thereby, the Company presented this investment as other long-term investment.

(iii) In the period, the Company and its subsidiaries completed the acquisition of 96% equity interest in SV West Hanoi JSC *(Note 4.1)*. As a result, SV West Hanoi JSC is no longer another long-term investment of the Company.

(iv) As at 30 June 2022, the Company and its subsidiaries completed the disposal of 1% of the capital contribution in AIC Real Estate JSC to individuals and a corporate counterparty.

20. GOODWILL

Currency: million VND

				Goodwill arising from business combination transactions						
	Ecology JSC	*Vietnam Investment JSC*	*Gia Lam LLC*	*Vinhomes Management JSC (*)*	*Tan Lien Phat JSC (*)*	*Millenium LLC*	*VinITIS JSC*	*Sai Dong JSC*	*Bao Lai JSC*	*Total*
Cost:										
As at 31 December 2021	369,867	288,149	1,235	115,728	337,767	153,044	76,637	520,364	200,770	2,063,561
As at 30 June 2022	369,867	288,149	1,235	115,728	337,767	153,044	76,637	520,364	200,770	2,063,561
Accumulated amortisation:										
As at 31 December 2021	186,555	145,338	623	45,340	132,331	54,928	13,438	54,602	20,077	653,232
Amortisation for the period	18,341	14,289	61	5,739	16,750	7,589	3,800	25,971	9,956	102,496
As at 30 June 2022	204,896	159,627	684	51,079	149,081	62,517	17,238	80,573	30,033	755,728
Net carrying amount:										
As at 31 December 2021	183,312	142,811	612	70,388	205,436	98,116	63,199	465,762	180,693	1,410,329
As at 30 June 2022	164,971	128,522	551	64,649	188,686	90,527	59,399	439,791	170,737	1,307,833

(*) These companies were merged into the Company in 2018.

21. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

21.1 Short-term trade payables

Currency: million VND

	Balance (Payable amount)	
	30 June 2022	*31 December 2021*
Short-term trade payables	10,447,532	11,610,375
Trade payables to related parties *(Note 37.2)*	642,756	896,258
TOTAL	**11,090,288**	**12,506,633**

21.2 Advances from customers

Currency: million VND

	30 June 2022	*31 December 2021*
Down payments from customers under sales and purchase agreements (i)	47,141,256	7,461,131
Advances from customers for construction services	1,317,505	1,361,772
Advances from sale consultancy agreements	557,449	42,469
TOTAL	**49,016,210**	**8,865,372**
In which:		
Advances from others	*48,867,945*	*8,865,372*
Advances from related parties (Note 37.2)	*148,265*	-

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

22. STATUTORY OBLIGATIONS

Currency: million VND

	31 December 2021	*Payable for the period*	*Payment made in the period*	*30 June 2022*
Payables				
Corporate income tax	3,190,130	2,116,588	(4,059,712)	1,247,006
Value added tax	144,799	4,641,027	(954,351)	3,831,475
Land use fee	448,773	29,721,467	(14,803,138)	15,367,102
Other taxes	10,748	182,080	(143,459)	49,369
TOTAL	**3,794,450**	**36,661,162**	**(19,960,660)**	**20,494,952**

	31 December 2021	*Receivable for the period*	*Offset during the period*	*30 June 2022*
Receivables				
Value added tax	433,669	642,616	(507,128)	569,157
Corporate income tax	21,901	14,522	-	36,423
Other taxes	429	1,968	-	2,397
TOTAL	**455,999**	**659,106**	**(507,128)**	**607,977**

23. ACCRUED EXPENSES

Currency: million VND

	30 June 2022	*31 December 2021*
Short-term		
Accrued costs for operating tangible fixed assets, investment properties and handed over inventory properties	9,902,348	10,852,708
Accrued commission fees and other expenses related to inventory properties	3,411,345	2,848,320
Accrued construction costs	1,308,302	1,943,790
Accrued bond and loan interest expenses	1,949,838	124,800
Others	395,610	590,895
TOTAL	**16,967,443**	**16,360,513**
In which:		
Short-term accrual to others	*16,950,608*	*16,316,333*
Short-term accrual to related parties (Note 37.2)	*16,835*	*44,180*
Long-term		
Accrued loan interest expenses and other accrued expenses	21,779	1,638,709
TOTAL	**21,779**	**1,638,709**
In which:		
Long-term accrual to others	*21,779*	*1,626,353*
Long-term accrual to related parties	-	*12,356*

24. UNEARNED REVENUE

Currency: million VND

	30 June 2022	*31 December 2021*
Short-term		
Unearned revenue from real estate management service	476,671	485,077
Unearned revenue from leasing service	41,666	31,367
TOTAL	**518,337**	**516,444**
Long-term		
Unearned revenue from real estate management service	808,898	1,006,346
Unearned revenue from leasing service	240,353	245,102
TOTAL	**1,049,251**	**1,251,448**

25. OTHER PAYABLES

Currency: million VND

	30 June 2022	*31 December 2021*
Short-term		
Deposits and other agreements related to real estate projects (i)	38,622,956	25,896,201
Deposits under business and investment co-operation contracts (ii)	12,649,573	2,060,820
Maintenance funds held on behalf of customers (iii)	2,304,186	2,253,471
Deposits for transfer of investment	561,000	561,000
Deposits from brokerage agents and tenants	458,688	395,578
Payables for receipt on behalf	110,551	65,163
Others	1,092,566	673,084
TOTAL	**55,799,520**	**31,905,317**
In which:		
Other short-term payables to others	*54,794,674*	*29,715,441*
Other short-term payables to related parties (Note 37.2)	*1,004,846*	*2,189,876*
Long-term		
Deposits under business and investment co-operation contracts (ii)	197,288	163,000
Long-term deposits for real estate leasing purposes	45,683	53,451
Others	7,259	6,066
TOTAL	**250,230**	**222,517**
In which:		
Other long-term payables to others	*87,230*	*59,517*
Other long-term payables to related parties (Note 37.2)	*163,000*	*163,000*

(i) Balance as at 30 June 2022 includes cash receipts under deposits and other agreements from customers and corporate counterparties related to real estate properties of the Company and its subsidiaries.

(ii) The balance mainly comprises:

- Deposits of VND11,792 billion from some corporate counterparties pursuant to Business and Investment Co-operation Contracts.

- Deposits of VND857 billion mainly from a number of affiliates to the Company and its subsidiaries pursuant to business and investment co-operation contracts for purpose of operating and transferring co-operation of shopping malls and other components of the Company and its subsidiaries' projects.

(iii) These pertain to maintenance funds held on behalf of customers of real estate projects of the Company and its subsidiaries for area that has been handed over to customers and area that has been kept, not yet sold or leased, which will be handed over to Building Management Boards. The Company and its subsidiaries are maintaining these funds in cash equivalents and held-to-maturity investments.

26. LOANS

Currency: million VND

	31 December 2021		*Movement during the period*		*30 June 2022*	
	Balance	*Payable amount*	*Increase*	*Decrease*	*Balance*	*Payable amount*
Short-term						
Short-term loans from banks *(Note 26.1)*	105,170	105,170	3,126,114	(1,706,107)	1,525,177	1,525,177
Current portion of long-term loans from banks *(Note 26.1)*	145,650	145,650	2,355,350	(125,652)	2,375,348	2,375,348
Current portion of long-term loans from counterparties *(Note 26.2)*	-	-	13,389,500	(1,399,500)	11,990,000	11,990,000
Current portion of long-term corporate bonds *(Note 26.3)*	-	-	3,836,688	(500,000)	3,336,688	3,336,688
Loans from related parties *(Note 37.4)*	-	-	5,438,000	(5,438,000)	-	-
	250,820	**250,820**	**28,145,652**	**(9,169,259)**	**19,227,213**	**19,227,213**
Long-term						
Long-term loans from banks *(Note 26.1)*	641,780	641,780	7,865,800	(2,355,350)	6,152,230	6,152,230
Loans from counterparties *(Note 26.2)*	7,716,000	7,716,000	4,325,000	(12,007,000)	34,000	34,000
Corporate bonds *(Note 26.3)*	10,290,207	10,290,207	18,895	(3,861,579)	6,447,523	6,447,523
Loans from related parties *(Note 37.4)*	1,020,000	1,020,000	-	(1,020,000)	-	-
	19,667,987	**19,667,987**	**12,209,695**	**(19,243,929)**	**12,633,753**	**12,633,753**
TOTAL	**19,918,807**	**19,918,807**	**40,355,347**	**(28,413,188)**	**31,860,966**	**31,860,966**

26. LOANS (continued)

26.1 *Loans from banks*

Details of short-term loans from banks are presented as below:

	30 June 2022			
Lender	*Currency*	*Million VND*	*Maturity date*	*Collateral*
Vietnam Technological and Commercial Joint Stock Bank	VND	1,400,000	September 2022	None
Military Commercial Joint Stock Bank	VND	125,177	October 2022	(i)
TOTAL		**1,525,177**		

Details of interests on short-term loans from banks as at 30 June 2022 are as follows:

Loans	*Currency*	*Interest*
Secured loans	VND	Floating interest, interest rate during the period is 5.5% per annum
Unsecured loans	VND	Fixed interest, interest rate during the period is 7.5% per annum

(i) As at 30 June 2022, these short-term loans are secured by a number of listed shares of a company within the Group owned by Vingroup JSC.

26. LOANS (continued)

26.1 *Loans from banks* (continued)

Details of long-term and current portion of long-term loans from banks are presented as below:

Lender	*Currency*	*30 June 2022 Million VND*	*Maturity date*	*Collateral*
Vietnam Technological and Commercial Joint Stock Bank	VND	1,379,187	January 2023	(i)
In which: Current portion of long-term loans	*VND*	*1,379,187*		
Bank for Investment and Development of Vietnam	VND	773,982	From July 2022 to August 2024	(ii)
In which: Current portion of long-term loans	*VND*	*40,000*		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	6,374,409	From June 2023 to June 2027	(ii)
In which: Current portion of long-term loans	*VND*	*956,161*		
TOTAL		**8,527,578**		
In which:				
Long-term loans		*6,152,230*		
Current portion of long-term loans		*2,375,348*		

Details of interests on long-term and current portion of long-term loans from banks as at 30 June 2022 are as follows:

Loans	*Currency*	*Interest*
Secured loans	VND	Floating or fixed interest, interest rate during the period ranges from 7.5% to 11.6% per annum

(i) As at 30 June 2022, these long-term loan are secured by the following collaterals:

- Inventories (Note 11) and other benefits related to this asset.

(ii) As at 30 June 2022, these loans are secured by the following collaterals:

- Inventories *(Note 11)*, construction in progress *(Note 18)* and other benefits related to these assets.
- A number of listed shares of a company within the Group owned by another company within the Group.

26. LOANS (continued)

26.2 Loans from counterparties

Details of unsecured loans from counterparties:

- Current portion of long-term loans from eight (08) corporate counterparties with total principal of VND7,959 billion, bearing the interest rate at 9% per annum with maturity date from February 2023 to June 2023;
- Current portion of long-term loans from one (01) corporate counterparty with total principal of VND4,031 billion, bearing the interest rate at 9% per annum with maturity date from August 2022 to May 2023; and
- Long-term loans from one (01) corporate counterparty with total principal of VND34 billion, bearing the interest rate at 9% per annum with maturity date in August 2023.

26.3 Corporate bonds

Currency: million VND

	30 June 2022	*31 December 2021*
Long-term corporate bonds	9,784,211	10,290,207
In which: Current portion of long-term corporate bonds	*(3,336,688)*	-
TOTAL	**6,447,523**	**10,290,207**

26. LOANS (continued)

26.3 *Corporate bonds* (continued)

Underwriter	*30 June 2022 (million VND)*	*Maturity date*	*Interest*	*Collateral*
Techcom Securities Joint Stock Company	3,336,688	May 2023	Interest rate for the first four periods is 9% to 10% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrear VND saving rate plus 3.25% per annum. If the law applies a ceiling rate with an interest rate lower than the rate specified in the contract, this interest rate will apply. Interest is payable every 3 months.	(i)
In which: Current portion of long-term bonds	*3,336,688*			
Techcom Securities Joint Stock Company	2,253,103	October 2024	Interest rate for the first four periods is 8.8% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrear VND saving rate plus 2.8% per annum. If the law applies a ceiling rate with an interest rate lower than the rate specified in the contract, this interest rate will apply. Interest is payable every 3 months.	(ii)
Techcom Securities Joint Stock Company	2,135,700	September 2024	Interest rate for the first four periods is 8.8% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrear VND saving rate plus 2.8% per annum. If the law applies a ceiling rate with an interest rate lower than the rate specified in the contract, this interest rate will apply. Interest is payable every 3 months.	(ii)
Techcom Securities Joint Stock Company	2,058,720	November 2026	Interest rate for the first four periods is 9.2% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrear VND saving rate plus 3.0% per annum. If the law applies a ceiling rate with an interest rate lower than the rate specified in the contract, this interest rate will apply. Interest is payable every 3 months.	(ii)
TOTAL	**9,784,211**			
In which:				
Long-term bonds	*6,447,523*			
Current portion of long-term bonds	*3,336,688*			

(i) As at 30 June 2022, these corporate bonds are secured by a part of a commercial project.

(ii) These bonds are secured by land use rights and attached assets related to a hospitality real estate project.

27. PROVISIONS

27.1 Long-term provisions

The long-term provisions balance at 30 June 2022 includes the provision related to a deposit for payments under commercial purchase contracts and the provisions for warranty costs for inventory properties at the Company and its subsidiaries' projects in accordance with the warranty clause in sales and purchase agreements. The Company also makes provision for real estate projects where the Company provides general construction contractor services in accordance with the warranty clause in the corresponding contracts.

28. OWNERS' EQUITY

28.1 Increase and decrease in owners' equity

Currency: million VND

	Attributable to shareholders of the parent						
	Issued share capital	*Share premium*	*Treasury shares*	*Other funds belonging to owners' equity*	*Undistributed earnings*	*Non-controlling interests*	*Total*
For the six-month period ended 30 June 2021 (Restated)							
As at 1 January 2021	33,495,139	295,000	(5,549,929)	1,200,896	56,259,405	3,664,891	89,365,402
- Step-up acquisition of equity interest in existing subsidiaries	-	-	-	(681,541)	-	-	(681,541)
- Net profit for the period	-	-	-	-	15,947,553	132,505	16,080,058
- Cash dividends declared *(Note 28.4)*	-	-	-	-	(4,934,271)	-	(4,934,271)
- Change in equity interest in existing subsidiaries without loss of control	-	-	-	-	(161,787)	161,787	-
- Profit and dividends attributable to non-controlling interests by subsidiaries	-	-	-	-	-	(95,198)	(95,198)
- Appropriation to other reserves	-	-	-	5,000	(5,000)	-	-
- Other decrease	-	-	-	-	(18,474)	(3,000)	(21,474)
As at 30 June 2021	33,495,139	295,000	(5,549,929)	524,355	67,087,426	3,860,985	99,712,976
For the six-month period ended 30 June 2022							
As at 1 January 2022	43,543,675	1,260,023	-	524,355	79,413,446	6,665,912	131,407,411
- Change in equity interest in existing subsidiaries without loss of control (i)	-	-	-	-	(158,650)	1,491,526	1,332,876
- Net profit for the period	-	-	-	-	5,206,540	266,621	5,473,161
- Cash dividends declared *(Note 28.4)*	-	-	-	-	(8,708,735)	(5,244)	(8,713,979)
- Appropriation to other reserves	-	-	-	5,000	(5,000)	-	-
- Other increase/(decrease)	-	-	-	-	9,243	-	9,243
As at 30 June 2022	43,543,675	1,260,023	-	529,355	75,756,844	8,418,815	129,508,712

28. OWNERS' EQUITY (continued)

28.1 Increase and decrease in owners' equity (continued)

(i) Transactions resulting in change of equity interest in existing subsidiaries without loss of control mainly include:

- Transfer of 3.59% shares in Can Gio JSC between Metropolis Hanoi LLC, Tay Tang Long LLC and Cam Ranh JSC.

28.2 Capital transactions with owners

Currency: million VND

	For the six-month period ended 30 June 2022	*For the six-month period ended 30 June 2021*
Contributed share capital from owners		
Beginning balance	43,543,675	33,495,139
Ending balance	43,543,675	33,495,139

28.3 Ordinary shares and preference shares

Unit: Shares

	30 June 2022	*31 December 2021*
Authorised shares	4,354,367,488	4,354,367,488
Issued shares	4,354,367,488	4,354,367,488
Ordinary shares	*4,354,367,488*	*4,354,367,488*
Preference shares	-	-
Shares in circulation	4,354,367,488	4,354,367,488
Ordinary shares	*4,354,367,488*	*4,354,367,488*
Preference shares	-	-

The par value of outstanding shares: VND10,000 per share (as at 31 December 2021: VND10,000 per share).

28. OWNERS' EQUITY (continued)

28.4 Dividends

Currency: million VND

	For the six-month period ended 30 June 2022	*For the six-month period ended 30 June 2021*
Dividends declared	**8,708,735**	**4,934,271**
Dividends on ordinary shares		
Cash dividends for 2022: VND2,000 per share (2021: VND1,500 per share) (i)	8,708,735	4,934,271
Dividends declared and not yet recognised as at 30 June	**-**	**10,138,542**
Dividends on ordinary shares		
Cash dividends for 2022: VND0 per share (2021: VND1,500 per share)	-	90,000
Share dividends for 2022: 0 shares (2021: 300 shares per 1,000 share)	-	10,048,542

(i) According to Resolution No. 01/2022/NQ-DHDCD-VHM dated 12 May 2022 and Resolution No. 13/2022/NQ-DHDCD-VHM dated 18 May 2022, the Company's General Meeting of Shareholders and the Board of Directors have approved the plan to use the net profit after tax in 2021. Accordingly, the Company will pay cash dividends at rate of 20%/share (1 share is entitled to VND2,000).

29. REVENUES

29.1 Revenue from sale of goods and rendering of services

Currency: million VND

	For the six-month period ended 30 June 2022	*For the six-month period ended 30 June 2021*
Gross revenue	**13,393,926**	**41,001,561**
In which:		
Revenue from sales of inventory properties	*8,109,453*	*35,323,280*
Revenue from rendering general contractor, construction consultancy and supervision services	*2,703,067*	*3,226,164*
Revenue from rendering real estate management and related services	*1,231,694*	*1,090,812*
Revenue from leasing activities and rendering related services	*577,416*	*439,321*
Others	*772,296*	*921,984*
Deductions	-	-
Net revenue	**13,393,926**	**41,001,561**
In which:		
Revenue from others	*12,755,846*	*40,748,914*
Revenue from related parties	*638,080*	*252,647*

29.2 Finance income

Currency: million VND

	For the six-month period ended 30 June 2022	*For the six-month period ended 30 June 2021*
Gain from transfer of investment (i)	2,899,825	1,768,022
Interest income from deposits and lending	1,129,768	787,161
Income from Business and Investment Co-operation Contracts (ii)	474,802	293,377
Other finance income	230,971	9,860
TOTAL	**4,735,366**	**2,858,420**

(i) Mainly pertains to gain from transfer of shares in a subsidiary *(Note 4.2)*.

(ii) Income from Business and Investment Co-operation Contracts with Vingroup JSC for the development purpose of Vinhomes Riverside The Harmony, Vinhomes Imperia Hai Phong and Vinhomes Star City Thanh Hoa Projects; and revenue from Business and Investment Co-operation Contract with some affiliates.

29. REVENUES (continued)

29.3 *Revenues and expenses relating to investment properties*

Currency: million VND

	For the six-month period ended 30 June 2022	*For the six-month period ended 30 June 2021*
Rental income from investment properties	774,711	559,544
Direct operating expenses of investment properties that generated rental income during the period	(313,207)	(212,019)

30. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: million VND

	For the six-month period ended 30 June 2022	*For the six-month period ended 30 June 2021 (Restated)*
Cost of inventory properties sold	3,209,443	15,468,174
Cost of rendering general contractor, construction consultancy and supervision services	2,484,645	3,019,140
Cost of rendering real estate management and other related services	931,073	876,505
Cost of leasing activities and other related costs	241,848	197,612
Others	640,392	807,476
TOTAL	**7,507,401**	**20,368,907**

31. FINANCE EXPENSES

Currency: million VND

	For the six-month period ended 30 June 2022	*For the six-month period ended 30 June 2021*
Loan interest and bond issuance costs	1,052,061	1,207,186
Reversal of provision for investment	-	(235,991)
Other finance expenses	125,446	167,433
TOTAL	**1,177,507**	**1,138,628**

32. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: million VND

	For the six-month period ended 30 June 2022	*For the six-month period ended 30 June 2021 (Restated)*
Selling expenses		
Commission fees	295,790	670,352
Advertising, marketing expenses	172,597	136,402
Labour costs	80,198	106,948
Rental expenses of retail outlets	85,324	57,006
Others	42,896	40,006
TOTAL	**676,805**	**1,010,714**
General and administrative expenses		
Donation	773,780	94,146
Expenses for external services	399,043	374,119
Labour costs	126,269	107,256
Depreciation and amortisation (including amortisation of goodwill)	118,929	119,233
Other administrative expenses	91,672	171,595
TOTAL	**1,509,693**	**866,349**

33. OTHER INCOME

Currency: million VND

	For the six-month period ended 30 June 2022	*For the six-month period ended 30 June 2021*
Penalty income	113,228	106,121
Gains from disposal of assets	21,741	386
Reversal of warranty provision	48,970	50
Others	43,614	13,326
TOTAL	**227,553**	**119,883**

34. OTHER EXPENSES

Currency: million VND

	For the six-month period ended 30 June 2022	*For the six-month period ended 30 June 2021*
Penalty expenses	9,548	12,485
Loss from disposal of assets	204,377	-
Others	47,829	58,682
TOTAL	**261,754**	**71,167**

35. PRODUCTION AND OPERATING COSTS

Currency: million VND

	For the six-month period ended 30 June 2022	*For the six-month period ended 30 June 2021 (Restated)*
Cost of developing inventory properties	29,746,027	7,522,131
Expenses for external services	3,229,667	5,091,010
Labour costs	778,932	696,560
Depreciation and amortisation (including amortisation of goodwill)	626,754	509,406
Donation	773,780	94,146
Others	200,372	441,625
TOTAL	**35,355,532**	**14,354,878**

36. CORPORATE INCOME TAX

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

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

36.1 CIT expenses

Currency: million VND

	For the six-month period ended 30 June 2022	*For the six-month period ended 30 June 2021 (Restated)*
Current tax expenses	2,142,737	4,226,505
Deferred tax (income)/expenses	(370,915)	248,801
TOTAL	**1,771,822**	**4,475,306**

36. CORPORATE INCOME TAX (continued)

36.1 CIT expenses (continued)

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

Currency: million VND

	For the six-month period ended 30 June 2022	*For the six-month period ended 30 June 2021 (Restated)*
Accounting profit before tax	**7,244,983**	**20,555,364**
At CIT rate of 20%	1,448,997	4,111,073
Adjustments for:		
Impacts from acquisition and disposal transactions in the interim consolidated financial statements	129,539	-
Losses of subsidiaries	17,174	104,119
Losses from activities not allowed to offset against taxable income from real estate trading activities	136,625	47,412
Non-deductible expenses	98,938	34,447
Non-deductible interest expenses according to Decree No. 132/2020/ND-CP	109,172	-
Prior periods' non-deductible interest expenses realised in this period according to guidance under Decree No. 132/2020/ND-CP	(36,238)	(185,310)
Goodwill amortisation in the interim consolidated financial statements	20,499	20,481
Differences of cost of goods sold between the interim separate financial statements and the interim consolidated financial statements arising from merger and acquisition transactions	36,776	398,164
Shared profit after tax under Business and Investment Co-operation Contracts	(32,301)	(26,907)
Share of profit of associates	-	(6,253)
Tax losses carried forward	(38,871)	(15,195)
Reversal of provisions for investments in subsidiaries	(140,549)	(15)
Others	22,061	(6,710)
CIT expenses	**1,771,822**	**4,475,306**

36,2 Current CIT expenses

The current CIT payable is based on taxable income for the current period. The taxable income of the Company and its subsidiaries for the period differs from the profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the interim consolidated balance sheet date.

36. CORPORATE INCOME TAX (continued)

36.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Company and its subsidiaries, and the movement thereon, during the current and previous periods:

Currency: million VND

	Interim consolidated balance sheet		*Interim consolidated income statement*	
	30 June 2022	*31 December 2021*	*For the six-month period ended 30 June 2022*	*For the six-month period ended 30 June 2021 (Restated)*
Deferred tax assets				
Provisional corporate income tax	492,544	-	456,929	-
Accrued expense and deferred revenue	434,829	392,130	42,699	82,886
Differences arising from revaluation of net asset of subsidiaries at acquisition date	64,161	72,167	(8,006)	6,493
Differences arising from unrealised profit	66,820	69,946	(3,126)	(347,009)
Differences arising from selling expenses for real estate projects	23,224	13,631	9,593	(36,208)
Differences from temporarily non-deductible expenses	10,332	8,478	1,854	19,877
	1,091,910	**556,352**		
Deferred tax liabilities				
Differences arising from unrealised loss	(180,780)	(120,481)	(60,299)	
Differences arising from revaluation of net asset of subsidiaries at acquisition date	(472,083)	(488,226)	16,143	25,154
Differences arising from finance leases	(80,597)	-	(80,597)	-
Other adjustments	(4,275)	-	(4,275)	-
	(737,735)	**(608,707)**		
Net deferred tax assets/(liabilities)	***354,175***	***(52,355)***		
Net deferred tax income/(charge) to the interim consolidated income statement			***370,915***	***(248,807)***

36. CORPORATE INCOME TAX (continued)

36.4 Unrecognised deferred tax

Tax losses carried forward

The Company and its subsidiaries are entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the interim consolidated balance sheet date, the Company and its subsidiaries have aggregated accumulated tax losses of VND2,535 billion (31 December 2021: VND1,976 billion) available for offset against future taxable income.

No deferred tax assets have been recognised in respect of these accumulated tax losses because future taxable income cannot be ascertained at this stage.

Non-deductible interest expense

Non-deductible interest expense under Decree 132/2020/ND-CP shall be carried forward to the next tax period when determining total deductible interest expense in case the total interest expense deducted for the next tax period is lower than the level prescribed in this Decree within five years subsequent to the year in which the aforementioned non-deductible interest was incurred. The deferred tax assets have not been recognised in respect of this non-deductible interest expense because future taxable profits and the conditions to deduct in subsequent tax periods cannot be ascertained at this stage.

37. TRANSACTIONS WITH RELATED PARTIES

The list of related individuals of the Company and its subsidiaries on 30 June 2022 is presented in Appendix 1 and Appendix 2 in Management Report No. 02/2022/BC-VH publicly announced on 29 July 2022 and Documents No. 16.08/2022/CV-VINHOMES and Report No. 24.9/2022/CV-VINHOMES amending some information in the Management Report publicly announced on 16 August 2022 and 26 August 2022.

37.1 Significant transactions of the Company and its subsidiaries with related parties

Significant transactions with related parties during the current and previous periods were as follows:

Currency: million VND

Related parties	*Relationships*	*Transactions*	*For the six-month period ended 30 June 2022*	*For the six-month period ended 30 June 2021*
Vingroup JSC	Parent company	Dividends paid in cash	5,804,965	-
		Repayments of deposit for projects transferred	5,157,500	-
		Deposits under project development agreements	5,055,107	-
		Lending	1,500,000	13,959,800
		Collection of lending	7,950,000	12,277,195
		Payables for donation goods purchased	746,631	-
		Receipts from construction consultancy and supervision services	235,206	-
		Advance for management service	500,000	-
		Payables for management service	346,912	273,190
		Receivables from shared profits from Business and Investment Co-operation Contracts	406,211	115,018
		Receipt from shared profit from Business and Investment Co-operation Contracts	351,323	-
Kind Heart Foundation	Under common owner	Advance for charity expenses	105,405	966,457
		Refund of charity expenses	104,580	499,300

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.1 *Significant transactions of the Company and its subsidiaries with related parties* (continued)

Significant transactions with related parties during the current and previous periods were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*For the six-month period ended 30 June 2022*	*For the six-month period ended 30 June 2021*
Vinfast Trading and Production JSC ("VinFast JSC")	Affiliate	Receipts from project transfer	16,036,227	-
		Receipts from payback of deposit for project transfer purpose	968,773	-
		Receivables from Finance Lease Contract	13,414,230	-
		Collection of lending	2,348,663	-
		Receivables from shared profit from Finance Lease Contracts	473,192	-
		Receipts from shared profit from Finance Lease Contracts	229,114	-
		Receivables from shared profit from Business Co-operation Contracts	61,600	168,000
		Receipts from shared profits from Business Co-operation Contracts	61,502	353,000
VinFast Commercial and Services Trading LLC ("VinFast Trading LLC")	Affiliate	Payables for goods purchased	1,760,353	1,547,090
		Payments for goods purchased	1,700,000	419,106
Xavinco JSC	Affiliate	Borrowings	-	336,000
		Repayment of borrowings	596,000	336,000
Xalivico LLC	Affiliate	Borrowings	-	401,000
		Repayment of borrowings	424,000	401,000
Vincom Retail JSC	Affiliate	Deposits received for Investment Co-operation Contract	-	192,118
		Repayments of deposit for Investment Co-operation Contract	-	202,122
		Receivables from sales of inventory properties	146,571	122,728
Vinsmart Research and Manufacture JSC ("Vinsmart JSC")	Affiliate	Payables for goods purchased	3,444	278,508
		Payments for goods purchased	335,612	-

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.1 *Significant transactions of the Company and its subsidiaries with related parties* (continued)

Significant transactions with related parties during the current and previous periods were as follows: (continued)

Related parties	*Relationship*	*Transactions*	*For the six-month period ended 30 June 2022*	*For the six-month period ended 30 June 2021*
Cam Ranh JSC	Associate	Receivables from shares transferred	1,332,880	-
Vinpearl JSC	Affiliate	Lending	4,755,343	-
		Collections of lending	3,820,000	-
		Borrowings	4,418,000	-
		Repayments of borrowings	4,418,000	-
SV Real Estate JSC	Under common owner until 30 May 2022	Receipts from of inventory properties transferred	3,026,216	-
Individual No.1	Chairman cum Chief Executive Officer in a subsidiary	Deposit for purpose of acquiring shares	2,850,000	-
Individual No.2	Member of Board of Director in a subsidiary	Deposit for land clearance	4,045,000	-
Individual No.3	Member of Board of Director in a subsidiary	Acquisition of shares	873,000	-
Individual No.4	Member of Board of Director in a subsidiary	Acquisition of shares	51,395	-

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.1 Significant transactions of the Company and its subsidiaries with related parties (continued)

Terms and conditions of transactions with related parties

The Company and its subsidiaries have sold/purchased goods and rendered/purchased services to/from related parties based on negotiated market prices and contract terms.

Payables and receivables (except for some lending, borrowings and deposits for share transfer) as at 30 June 2022 are unsecured, free of interest and will be settled in cash. During the six-month period ended 30 June 2022, the Company and its subsidiaries have not made provision for doubtful debts relating to amounts due from related parties (31 December 2021: Nil). This assessment is undertaken each financial period through the examination of the financial position of the related parties and the market in which the related parties operate.

37.2 Amounts due to and due from related parties

Amounts due to and due from related parties as at 30 June 2022 and 31 December 2021 were as follows:

Currency: million VND

Related parties	*Relationship*	*Transactions*	*30 June 2022*	*31 December 2021*
***Short-term trade receivables** (Note 7.1)*				
Vincom Retail Operation LLC	Affiliate	Receivables from sales of inventory properties	157,397	10,826
SV Real Estate JSC	Under common owner until 30 May 2022	Receivables from sales of inventory properties (*)	505,096	3,601,722
Vingroup JSC	Parent company	Receivables from management consultancy and construction contractor services	-	235,206
Cam Ranh Invesment JSC	Associate	Receivables from shares transferred	1,332,880	-
Other affiliates		Other receivables (i)	66,689	141,936
			1,556,966	**3,989,690**

(*) Balance of short-term trade receivables due to related parties as at 30 June 2022 does not include this balance.

(i) Other short-term trade receivables mainly include receivables from shared profits, general contractors and technological services.

37. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

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

Amounts due to and due from related parties as at 30 June 2022 and 31 December 2021 were as follows: (continued)

Short-term advances to suppliers *(Note 7.2)*

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

Currency: million VND

Related parties	*Relationship*	*Transactions*	*30 June 2022*	*31 December 2021*
Other short-term receivables *(Note 9)*				
Vingroup JSC	Parent company	Capital contribution and deposits for Business and Investment Co-operation Contract (ii)	410,230	410,230
		Receivables from shared profits of Business and Investment Co-operation Contract	184,480	129,592
		Deposit for Business and Investment Co-operation Contract	3,000,000	-
		Other receivables	50,000	-
Kind Heart Foundation	Under common owner	Advances for charity expenses	105,405	104,580
VinFast JSC	Affiliate	Receivables from finance lease contracts	440,031	-
		Other receivables	62,400	968,773
Other affiliates		Other receivables	264,471	250,962
			4,517,017	**1,864,137**
Other long-term receivables *(Note 9)*				
Vingroup JSC	Parent company	Deposits for Business and Investment Co-operation Contract	-	3,000,000
Vinschool One Member LLC ("Vinschool LLC")	Affiliate	Capital contribution for Business and Investment Co-operation Contract	2,790,000	2,790,000
VinFast JSC	Affiliate	Receivable from long-term finance lease contracts	13,188,853	-
Other affiliates		Other receivables	162,057	140,458
			16,140,910	**5,930,458**

37. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Amounts due to and due from related parties as at 30 June 2022 and 31 December 2021 were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*30 June 2022*	*31 December 2021*
***Other current assets** (Note 13)*				
Vingroup JSC	Parent company	Deposits for project development and share transfer purpose (ii)	10,724,991	8,599,366
Vinpearl JSC	Affiliate	Deposits for share transfer purpose	3,950,000	3,950,000
Individual No.1	Related party	Deposits for share transfer purpose	2,850,000	-
VinFast JSC	Affiliate	Deposits for project transfer purpose	-	1,917,154
			17,524,991	**14,466,520**

(ii) The deposits to Vingroup JSC with a total amount of VND199.7 billion for shares transferred of some companies within the Group which are the owners of potential real estate projects are secured by shares of these companies with all rights and interests attached thereto. The remaining deposits are unsecured.

***Other non-current assets** (Note 13)*				
Vingroup JSC	Parent company	Deposit for project transfer, project development and share transfer purpose	25,186,261	27,464,279
VinFast JSC	Affiliate	Deposit for project transfer purpose	-	14,119,073
			25,186,261	**41,583,352**

37. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Amounts due to and due from related parties as at 30 June 2021 and 31 December 2020 were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*30 June 2022*	*31 December 2021*
***Trade payables** (Note 21.1)*				
Vingroup JSC	Parent company	Management service fee payables	167,329	167,329
		Payables for goods purchased	225,778	75,597
Vinsmart JSC	Affiliate	Payables for goods purchased	3,635	355,803
Other affiliates		Other trade payables	246,014	297,529
			642,756	**896,258**

***Advances from customers** (Note 21.2)*

Short term advances from customers mainly include advances from an affiliate for the purpose of providing sale consulting services.

37. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Amounts due to and due from related parties as at 30 June 2021 and 31 December 2020 were as follows: (continued)

Currency: million VND

Related parties	*Relationship*	*Transactions*	*30 June 2022*	*31 December 2021*
Other short-term payables *(Note 25)*				
Vincom Retail Operation LLC	Affiliate	Deposit received for Investment Co-operation Contract (*)	657,420	1,860,820
		Other payables	201,570	48,235
Other affiliates		Other payables (**)	145,856	280,821
			1,004,846	**2,189,876**

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

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

Other long-term payables *(Note 25)*

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

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.3 Details of lending to related parties (Note 8)

Details of short-term lending as at 30 June 2022:

Related parties	*Relationship*	*Balance (million VND)*	*Interest rate (% per annum)*	*Maturity date*	*Collateral*
Thang Long Real Estate JSC	Affiliate	139,000	9%	May 2023	None
		139,000			

Details of long-term lending as at 30 June 2022:

Related parties	*Relationship*	*Balance (million VND)*	*Interest rate (% per annum)*	*Maturity date*	*Collateral*
Vinpearl JSC	Affiliate	935,343	9%	From July to August 2023	None
		935,343			

The Company and its subsidiaries have no short-term lending to related parties at 31 December 2021.

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

Related parties	*Relationship*	*Balance (million VND)*	*Interest rate (% per annum)*	*Maturity date*	*Collateral*
Vingroup JSC	Parent company	6,450,000	9%	From February to June 2023	(i)
VinFast Trading LLC	Affiliate	2,348,663	9%	February 2023	(i)
Thang Long Real Estate JSC	Affiliate	139,000	9%	January 2023	(i)
		8,937,663			

(i) These lending are secured by capitals/shares of several Company in Group held by lenders or other affiliate.

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.4 *Details of borrowings from related parties (Note 26)*

The Company and its subsidiaries have no short-term and long-term borrowing from related parties at 30 June 2022.

The Company and its subsidiaries have no short-term borrowing from related parties at 31 December 2021.

Details of long-term borrowing as at 31 December 2021:

Related parties	*Relationship*	*Balance (million VND)*	*Interest rate (% per annum)*	*Maturity date*	*Collateral*
Xavinco JSC	Affiliate	596,000	9%	From January to February 2023	(i)
Xalivico LLC	Affiliate	424,000	9%	From January to February 2023	(i)
		1,020,000			

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

37.5 *Other related party transactions*

Remuneration to members of management and Board of Directors:

Currency: million VND

		Remuneration (*)	
	Position	*For the six-month period ended 30 June 2022*	*For the six-month period ended 30 June 2021*
Mr. Pham Thieu Hoa	Chairman	597	-
Ms. Nguyen Dieu Linh	Member	1,422	1,232
Mr. Pham Nhat Vuong	Member	-	-
Ms. Cao Thi Ha An	Member	647	1,079
Mr. Ashish Jaiprakash Shastry	Member	-	-
Mr. Tran Kien Cuong	Member	535	617
Mr. Varun Kapur	Independent member	570	577
Mr. Mueen Uddeen	Independent member	570	577
Mr. Hoang D. Quan	Independent member	458	459
TOTAL		**4,799**	**4,541**

(*) Solely remuneration for position of Board of Directors.

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.5 Other related party transactions (continued)

Salaries to members of the management and other managerial members:

Currency: million VND

		Salaries	
	Position	*For the six-month period ended 30 June 2022*	*For the six-month period ended 30 June 2021*
Ms. Nguyen Thu Hang	Chief Executive Officer	5,980	3,093
Other members		14,049	23,257
TOTAL		**20,029**	**26,350**

38. EARNINGS PER SHARE

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

Currency: million VND

	For the six-month period ended 30 June 2022	*For the six-month period ended 30 June 2021 (Restated)*
Net profit after tax attributable to ordinary shareholders (*)	5,206,540	15,947,553
Adjust for the effect of dilution	-	-
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	**5,206,540**	**15,947,553**

	For the six-month period ended 30 June 2022	*For the six-month period ended 30 June 2021*
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	4,354,367,488	3,289,513,918
Adjust for stock dividend in 2021 (**)	-	986,854,175
Adjust for the effect of dilution	-	-
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	**4,354,367,488**	**4,276,368,093**

Currency: million VND

	For the six-month period ended 30 June 2022	*For the six-month period ended 30 June 2021 (Restated)*
Basic earnings per share	1,196	3,729

(*) Net profit used to compute earnings per share for the six-month period ended 30 June 2021 was restated following the completion of provisional accounting for business combinations transaction relating to Bao Lai JSC and its subsidiaries (Note 42).

(**) Weighted average number of ordinary shares for the six-month period ended 30 June 2021 was restated to reflect the issuance of shares appropriated from stock dividends in 2021.

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

39. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company and its subsidiaries risks and rates of return are affected predominantly by differences in the products and services produced. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets, including the following segments:

- Sales of inventory properties: include the transfer of properties being constructed for sale at the Company and its subsidiaries real estate projects and other real estate investment activities;
- Rendering consultancy and general construction contractor services: includes general contractor to investors; construction consultancy and supervision and related services;
- Rendering real estate management and related services: Including providing real estate management and operation services; and
- Other business activities: include providing leasing activities and other related services and other services,

Management also defines the location of the Company's principal activity which generates revenue and profit is within the territory of Vietnam. Therefore, geographical segments are not disclosed.

39. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Company and its subsidiaries' business segment as at 30 June 2022 and for the period:

Currency: million VND

	Sale of inventory properties	*Construction and supervising services*	*Others*	*Elimination*	*Total*
As at 30 June 2022 and for the six-month period ended					
Revenue					
Sales to external customers	8,109,453	2,703,067	2,581,406	-	13,393,926
Inter-segment sales	122,029	86,903	1,368,894	(1,577,827)	-
Total revenue	8,231,482	2,789,970	3,950,300	(1,577,827)	13,393,926
Results					
Segment net profit/(loss) before tax	7,532,492	221,593	640,253	79,646	8,473,984
Unallocated income/(expenses)					(1,229,001)
Net profit/(loss) before corporate income tax					7,244,983
Corporate income tax expense					(1.771.822)
Net profit for the period					5.473.161
Assets and liabilities					
Segment assets	279,275,371	1,864,591	30,446,477	(50,121,182)	261,465,257
Unallocated assets (ii)			-		57,640,073
Total assets			-		319,105,330
Segment liabilities	196,368,275	3,518,103	4,653,475	(50,121,182)	154,418,671
Unallocated liabilities (iii)					35,177,947
Total liabilities					189,596,618
Other segment information					
Capital expenditure					
Tangible fixed assets	-	-	25,623		25,623
Investment properties	-	-	3,560,940		3,560,940
Construction in progress	-	-	6,163,792		6,163,792
Depreciation and amortization (including amortization of goodwill)	86,801	-	539,953		626,754

39. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment as at 30 June 2021 and for the period:

Currency: million VND

	Sale of inventory properties	*Construction and supervising services*	*Other activities*	*Elimination*	*Total*
As at 30 June 2021 and for the six-month period ended					
Revenue					
Sales to external customers	35,323,280	3,226,164	2,452,117	-	41,001,561
Inter-segment sales	-	126,908	2,230,868	(2,357,777)	-
Total revenue	35,323,280	3,353,072	4,682,985	(2,357,777)	41,001,561
Results					
Segment net profit/(loss) before tax	20,688,046	122,542	1,997,208	(1,303,649)	21,504,147
Unallocated expenses					(948,783)
Net profit before corporate income tax					20,555,364
Corporate income tax expense					(4,475,306)
Net profit for the period					16,080,058
Assets and liabilities					
Segment assets	215,477,948	2,751,578	23,696,894	(65,519,333)	176,407,087
Unallocated assets (ii)					34,605,176
Total assets					211,012,263
Segment liabilities	131,577,899	3,087,119	6,642,441	(65,519,333)	75,788,126
Unallocated liabilities (iii)					35,614,040
Total liabilities					111,402,166
Other segment information					
Capital expenditure					
Tangible fixed assets	-	-	5,839		5,839
Construction in progress	-	-	3,169,520		3,169,520
Depreciation and amortization (including amortization of goodwill)	86,802	-	422,604		509,406

39. SEGMENT INFORMATION (continued)

(i) Unallocated income/(expenses) mainly includes financial income (excluding dividends and shared profits from Investment and Business Co-operation Contracts), other income, finance expenses, general and administrative expenses and other expenses.

(ii) Unallocated assets mainly include cash and cash equivalents, other receivables, other current assets, held-to-maturity investments, short-term loan receivables, provision for doubtful short-term receivables, intangible fixed assets, deferred tax assets and long-term loan receivables.

(iii) Unallocated liabilities mainly include statutory obligations, accrued interest expenses, other accrual expenses, other payables and loans.

40. COMMITMENTS AND CONTINGENCIES

Commitment under operating leases where the Company and its subsidiaries are lessees

The Company and its subsidiaries, as lessees, have signed land rental contract and other operating lease arrangements for apartments, shophouses and villas and other operating lease arrangements. The minimum lease commitments as at the interim consolidated balance sheet date under these operating lease agreements are as follows:

Currency: million VND

	30 June 2022	*31 December 2021*
Less than 1 year	148,188	140,517
From 1 - 5 years	740,898	720,831
More than 5 years	7,549,562	7,568,554
TOTAL	**8,438,648**	**8,429,902**

Commitments under operating leases where the Company and its subsidiaries are lessors

The Company and its subsidiaries, as lessor, leases offices, apartments, shophouses and villas under operating lease agreements. The future minimum rental receivables as at the interim consolidated balance sheet dates under these operating lease agreements are as follows:

Currency: million VND

	30 June 2022	*31 December 2021*
Less than 1 year	710,728	653,160
From 1 - 5 years	1,012,880	928,330
More than 5 years	2,589,082	2,720,434
TOTAL	**4,312,690**	**4,301,924**

40. COMMITMENTS AND CONTINGENCIES (continued)

Finance lease commitment

Ecology JSC, a subsidiary, entered into lease contracts with an affiliate for leasing retail areas at two (02) real estate projects, As at 30 June 2022, the present values of the minimum lease payment receivables under these agreements are as follows:

Currency: million VND

	30 June 2022			*31 December 2021*		
	Total minimum lease payments	*Finance income*	*Present value of payment*	*Total minimum lease payments*	*Finance income*	*Present value of payment*
Current receivables						
Less than 1 year	21,397	22,566	18,797	21,397	23,358	18,805
Non-current receivables						
From 1 - 5 years	90,936	92,717	49,358	89,867	92,394	48,786
More than 5 years	465,005	335,878	58,021	476,773	347,461	58,144
TOTAL	**577,338**	**451,161**	**126,176**	**588,037**	**463,213**	**125,735**

In 2022, VHIZ JSC, a subsidiary, entered into a financial lease contract with VinFast regarding to land area and plant of industrial project part. As at 30 June 2022, the present values of the minimum lease payment receivables under these agreements are as follows:

Currency: million VND

	30 June 2022		
	Total minimum lease payments	*Finance income*	*Present value of payment*
Current receivables			
Less than 1 year	465,788	1,468,505	440,031
Non-current receivables			
From 1 - 5 years	2,022,020	7,077,931	1,475,494
More than 5 years	139,688,203	120,090,391	11,713,359
TOTAL	**142,176,011**	**128,636,827**	**13,628,664**

40. COMMITMENTS AND CONTINGENCIES (continued)

Commitments related to capital expenditure of on-going real estate projects and development of potential real estate projects

The Company and its subsidiaries have entered into a number of contracts relating to the development of certain real estate projects. The outstanding commitment on these contracts as at 30 June 2022 amounts to approximately VND10,993 billion (as at 31 December 2021: VND8,137 billion). In addition, according to a land lease agreement between a subsidiary and a counterparty, the remaining consideration payable under this agreement as at 30 June 2022 is USD110,000,000.

Under Build – Transfer Contract in 2016 between Hanoi Construction Department and a subsidiary and a counterparty, the outstanding commitment of this contract as at 30 June 2022 is VND362 billion.

Under a Business Co-operation Contract dated November 2017 between a subsidiary and a counterparty, the subsidiary commits to contribute 100% investment capital for a potential real estate project in Hanoi. The project will be implemented within 2 years commencing from the date the subsidiary receives land parcel for construction. In accordance with this agreement, upon the completion of the project, the subsidiary will be entitled to manage and operate a portion of the project's asset. The total estimated capital is VND790 billion, the remaining commitment of this agreement as at 30 June 2022 is VND782.1 billion.

In May 2018, the Company and Can Gio JSC, a subsidiary, have entered into a Capital Transfer Agreement with a corporate counterparty to acquire 32.5% of Berjaya VFC LLC's equity interest. At 30 June 2022, the remaining consideration payable under this agreement is VND503.7 billion.

In June 2019, a subsidiary has entered into an Investment Co-operation Contract with counterparties for the purpose of investing in a real estate project. Accordingly, the subsidiary commits to deposit to secure the call option of capital contribution in this project. At 30 June 2022, the remaining commitment under this agreement amounts to VND172.5 billion.

As disclosed in Note 13, a subsidiary has entered into Share Transfer Agreement with an affiliate for the purpose of acquiring shares in a company owning real estate project. At 30 June 2022, the remaining commitment under this agreement amounts to VND2,263 billion.

As disclosed in Note 13, in 2020, the Company has entered into a Joint-name Investors Agreement with Vingroup JSC for the purpose of co-investing developing real estate project, with the Total project investment capital of VND232,369 billion. Accordingly, the Company and Vingroup JSC would share the capital contribution at the rate of 70% and 30% respectively, which is equivalent to 15% of the Total project investment capital.

As disclosed in Note 13, in 2021, the Company has made a deposit to an auction company to implement the Southern area of Bac Luan II Bridge Project, Mong Cai city, Quang Ninh province. At 30 June 2022, the remaining commitment under this agreement amounts to VND942.3 billion.

40. COMMITMENTS AND CONTINGENCIES (continued)

Commitment under interest support agreements to buyers of inventory properties at real estate projects of the Company and its subsidiaries

According to three-party (3) interest support agreements among the Company and its subsidiaries as investors, buyers of inventory properties of the Company's projects (including Vinhomes Ocean Park, Vinhomes Grand Park, Vinhomes Smart City, Vinhomes West Point, Vinhomes Symphony, Vinhomes New Center Vinhomes Marina Projects and Dream City Eco-Urban Area Project) and certain banks, the Company and its subsidiaries commit to support the buyers in getting loans to finance for a part of the selling price and to settle the interest within a committed period.

Commitment to securing assets for payment obligation of corporate counterparties

The Company and some subsidiaries have committed to use assets of either the Company and these subsidiaries to secure for loans and debts related to deposits from corporate counterparties to transfer real estate projects.

Commitments under Business Co-operation Contracts

Under the Business Co-operation Contracts signed in February 2012 between some subsidiaries of the Company and Thien Huong Investment JSC ("Thien Huong JSC") regarding the school operations in Vinhomes Royal City and Vinhomes Riverside projects, the aforementioned subsidiaries are entitled to the share of Thien Huong JSC's revenue, which is equal to 15% of revenue and can be adjusted according to the agreement. The duration of the Business Co-operation Contracts are from February 2012 to the end of August 2043.

Under the Business Co-operation Contracts between the Company and its subsidiaries and Vinschool LLC on the exploitation of the school component of real estate projects, the Company are entitled to the share of Vinschool LLC's revenue, which is equal to 15% of revenue and can be adjusted according to the agreement.

Commitment related to non-controlling owner of a subsidiary

In accordance with the agreement between the two owners of a subsidiary, the non-controlling owner has the right to contribute capital equivalent to 15% equity ownership together with right, obligation in this subsidiary.

41. ADDITIONAL INFORMATION REGARDING THE INTERIM CONSOLIDATED CASH FLOW STATEMENT

Currency: million VND

	For the six-month period ended 30 June 2022	*For the six-month period ended 30 June 2021*
Actual cash received from loans during the period:		
Cash received from normal loan agreements	8,473,226	3,373,375
Actual cash payment of loans during the period:		
Cash payment for normal loan agreements	(3,738,787)	(4,033,226)
Cash payment for principal of bonds	(500,000)	(1,500,000)

42. RESTATEMENT OF CORRESPONDING FIGURES

In the interim consolidated financial statements for the six-month period ended 30 June 2021, the Company applied provisional accounting to account for the business combination transaction with Bao Lai JSC and its subsidiaries in December 2020. In December 2021, the Company finalised such provisional accounting applied for this transaction. Thereby, restatement of interim consolidated income statement and interim consolidated cash flow statements for the six-month period ended 30 June 2021 are presented as follows:

Currency: million VND

Code	*Items*	*For the six-month period ended 30 June 2021 (as previously presented)*	*Adjustment*	*For the six-month period ended 30 June 2021 (Restated)*
	INTERIM CONSOLIDATED INCOME STATEMENT			
11	Cost of goods sold and services rendered	(20,340,198)	(28,709)	(20,368,907)
20	Gross profit from sale of goods and rendering of services	20,661,363	(28,709)	20,632,654
26	General and administrative expenses	(919,477)	53,128	(866,349)
30	Operating profit	20,482,229	24,419	20,506,648
50	Accounting profit before tax	20,530,945	24,419	20,555,364
52	Deferred tax expense	(254,543)	5,742	(248,801)
60	Net profit after tax	16,049,897	30,161	16,080,058
61	Net profit after tax attributable to shareholders of the parent	15,917,392	30,161	15,947,553
70	Basic earnings per share	4,839	(1,110)	3,729
	INTERIM CONSOLIDATED CASH FLOW STATEMENT			
01	Profit before tax	20,530,945	24,419	20,555,364
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)	533,825	(24,419)	509,406

43. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

The Company and its subsidiaries have the following events after the interim consolidated balance sheet date:

In August 2022, the Company's Board of Directors approved the plan to contribute capital to establish three new subsidiaries, namely Dai Duong Xanh Real Estate Investment and Development LLC, Hai Dang Real Estate Investment and Development LLC and Truong Minh Real Estate Investment and Development LLC. Accordingly, the Company will contribute assets to hold 99.9% of charter capital in such subsidiaries.

43. EVENTS AFTER THE INTERIM BALANCE SHEET DATE (continued)

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

CÔNG TY CỔ PHẦN VINHOMES
MSDN: 0102671977

Nguyen Hoang Son	Le Tien Cong	Nguyen Thu Hang
Preparer	Chief Accountant	Chief Executive Officer

Hanoi, Vietnam

29 August 2022

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES AS AT 30 JUNE 2022

No.	*Full name*	*Short name*	*Voting right (%)*	*Equity interest (%)*	*Registered office's address*	*Principal activities*
1	Gia Lam Urban Development and Investment Limited Liability Company (i) (iii)	Gia Lam LLC	99.39	99.00	2nd Floor, Vincom Mega Mall Ocean Park Shopping Center in land plot CCTP-10 of Gia Lam Urban Project, Trau Quy Town and Duong Xa, Kieu Ky, Da Ton Communes, Gia Lam District, Hanoi	▶ Investing, developing and trading real estate properties
2	Ecology Development and Investment Joint Stock Company (i)	Ecology JSC	100.00	99.61	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	▶ Investing, developing and trading real estate properties
3	Vietnam Investment and Consulting Investment Joint Stock Company (i)	Vietnam Investment JSC	70.00	69.73	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	▶ Investing, developing and trading real estate properties
4	Can Gio Tourist City Corporation (i)	Can Gio JSC	96.89	96.66	No. 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	▶ Investing, developing and trading real estate properties
5	Tay Tang Long Real Estate Company Limited Liability Company	Tay Tang Long LLC	100.00	90.00	No. 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	▶ Investing, developing and trading real estate properties
6	Berjaya Vietnam International University Township Limited Liability Company (i)	Berjaya VIUT LLC	97.90	94.65	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	▶ Investing, developing and trading real estate properties
7	Royal City Real Estate Development and Investment Joint Stock Company (i)	Royal City JSC	97.85	97.85	No. 72A Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi	▶ Investing, developing and trading real estate properties
8	Lang Van Development and Investment Joint Stock Company (i)	Lang Van JSC	100.00	99.84	No. 7 Truong Sa Street, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City	▶ Investing, developing and trading real estate properties
9	Metropolis Hanoi Limited Liability Company	Metropolis Hanoi LLC	100.00	100.00	HH land area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi	▶ Investing, developing and trading real estate properties

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES AS AT 30 JUNE 2022 (continued)

No.	*Full name*	*Short name*	*Voting right (%)*	*Equity interest (%)*	*Registered office's address*	*Principal activities*
10	Berjaya Vietnam Financial Center Limited Liability Company (i)	Berjaya VFC LLC	67.50	65.26	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	▸ Investing, developing and trading real estate properties
11	Thai Son Investment and Construction Corporation (i)	Thai Son JSC	100.00	96.68	No. 7 Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi	▸ Investing, developing and trading real estate properties
12	Millennium Trading Investment and Development Limited Liability Company	Millennium LLC	100.00	100.00	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	▸ Investing, developing, trading real estate properties and office leasing
13	GS Cu Chi Development Joint Stock Company (i)	GS Cu Chi JSC	100.00	99.90	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	▸ Investing, developing and trading real estate properties
14	Phu Gia Property Trading Limited Liability Company (i) (ii)	Phu Gia LLC	98.00	97.62	No. 63 Hang Ga Street, Hang Bo Ward, Hoan Kiem District, Hanoi	▸ Investing, developing and trading real estate properties
15	Green City Development Joint Stock Company (i)	Green City JSC	80.50	77.83	No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	▸ Investing, developing and trading real estate properties
16	Delta Joint Stock Company (i)	Delta JSC	100.00	98.96	No. 110, Dang Cong Binh Street, 6th Hamlet, Xuan Thoi Thuong Ward, Hoc Mon District, Ho Chi Minh City	▸ Investing, developing and trading real estate properties
17	Vinhomes Industrial Zone Investment Joint Stock Company (i)	VHIZ JSC	100.00	99.93	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	▸ Investing, developing and trading real estate properties

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES AS AT 30 JUNE 2022 (continued)

No.	*Full name*	*Short name*	*Voting right (%)*	*Equity interest (%)*	*Registered office's address*	*Principal activities*
18	Dai An Investment Construction Joint Stock Company (i)	Dai An JSC	100.00	100.00	Highway 5A, Dinh Du Village, Dinh Du Commune, Van Lam District, Hung Yen Province	▸ Investing, developing and trading real estate properties
19	Ecology Development and Trading Joint Stock Company (i) (ii)	Ecology Trading JSC	100.00	99.97	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi	▸ Investing, developing and trading real estate properties
20	VinITIS Information Technology and Transmission Infrastructure Solutions Joint Stock Company	VinITIS JSC	61.00	61.00	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	▸ Data processing, leasing of mobile broadcasting infrastructure, voice network, television and related activities,
21	Sai Dong Urban Development and Investment Joint Stock Company (i)	Sai Dong JSC	100.00	99.45	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	▸ Investing, developing and trading real estate properties
22	Central Park Development Limited Liability Company (i)	Central Park LLC	100.00	99.45	Room 900, 9th Floor, IPH Tower, No. 241 Xuan Thuy Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	▸ Investing, developing and trading real estate properties
23	Bao Lai Investment Joint Stock Company (i)	Bao Lai JSC	96.48	75.29	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi	▸ Exploiting, manufacturing and trading white marble

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES AS AT 30 JUNE 2022 (continued)

No.	*Full name*	*Short name*	*Voting right (%)*	*Equity interest (%)*	*Registered office's address*	*Principal activities*
24	Bao Lai Marble One Member Company Limited (i)	Bao Lai Marble LLC	100.00	75.29	Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province	Exploiting, manufacturing and trading white marble
25	An Phu White Marble Company Limited (i)	An Phu White Marble LLC	100.00	75.29	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
26	Doc Thang Marble Joint Stock Company (i)	Doc Thang JSC	100.00	79.11	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
27	Phan Thanh Mineral Joint Stock Company (i)	Phan Thanh JSC	100.00	75.57	Ban Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
28	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited (i)	Bao Lai Luc Yen LLC	100.00	75.29	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
29	Van Khoa Investment Joint Stock Company (i)	Van Khoa Investment	100.00	76.20	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem, District, Hanoi	Exploiting, manufacturing and trading white marble
30	Son Thai Joint Stock Company (i)	Son Thai JSC	99.99	77.82	No. 72 Le Thanh Ton and No. 45A Ly Tu Trong, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate
31	SV West Hanoi Development Joint Stock Company (i)	SV West Hanoi JSC	100.00	98.38	2nd Floor, Almaz Market, Hoa Lan street, Hanoi, Vietnam Vinhomes Riverside Eco-urban Area, Phuc Loi district, Hanoi	Investing, developing and trading real estate
32	Vincom Retail Landmark 81 Joint Stock Company	VCR Landmark 81 JSC	99.84	99.84	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing real estate and leasing shopping center

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

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

(iii) Non-controlling owner in this subsidiary has the right to contribute capital as disclosed in Note 40.